Employee Retention Strategies and Organizational Performance in Selected Private Universities in Ogun State Nigeria

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ABSTRACT

The study examined the relationship between employee retention and organizational performance of selected private universities in Ogun State, Nigeria. The strategies for retention of highly skilled employee in organizations as they relate to performance were reviewed. In solving this challenge, this study employed survey research design.

Questionnaires were administered to three hundred and twenty-two (322) respondents, out of which three hundred and thirteen (313) were correctly completed. Descriptive statistics of tables and percentages were used for data classification and inferential statistics of linear regression for testing of hypotheses. The findings revealed that increase in training and development will result to increase in organizational performance [x1 = 0.42, p<0.05]; again, employee reward leads to increased organizational performance (x2 = 0.56, p<0.05).

The study confirms that employee retention strategies of training and development and employee reward are a must for organizations who wishes to improve or attain their desired state of performance. The study therefore recommends that management of University should invest heavily in training and development for their employees. They should also motivate their employee through reward (intrinsic and extrinsic) and as a matter of policy indicate their support for staff career growth.

(Keywords: career growth, retention, training and development, rewards)

INTRODUCTION

A major challenge to organizations and managers in today's business world is the increasing rate of employee turnover. This challenge has become worrisome as managers know that employee turnover is bad for business and with several serious implications to the organization. Thus, it has become imperative for managers to seek for strategies to reduce employee turnover noting that it is critical to organizational performance and securing competitive advantage (Michael and Chipunza, 2009). Human factors play a key role in the achievement of organizational goals, in fact, it is their expertise that determines whether an organization will be able to compete favorably or not and whether the organization secures a competitive edge in the market.

Contemporary organizations now acknowledge that motivation and retention of talented employees who survive organizational restructuring, downsizing, consolidation, reorganizing or re-engineering initiatives, is an important element in business management strategies. These trends have radically increased the degree of competition in virtually all industries; therefore, organizations must implement strategies that will help in the retention of its skilled employees.

Glen (2006) defined employee retention strategies as policies formulated, backed by actions that organizations employ to stop important employees of the organization from leaving their jobs. In the same vein, Leign (2002) also defines retention as keeping those employees that keep you in business. Unlike the era when less emphasis is on employee but more on employer, organizations are experiencing a balance of power shifting from employers to employees.

Therefore, employee retention strategies can be seen as actions (mostly in form of policy) used by an organization to hold on to its employees all through their work life. In other words, retention means the long-term relationship between employee and the organization. Effective implementation of employee retention strategies increases employee loyalty, commitment, and minimize employee turnover cost (James and Mathew, 2012). By having a better understanding of the reason(s) employees leave or wishes to leave the organization, effective retention strategies can be adopted (James and Mathew, 2012).

Various strategies abound in employee retention. According to (Taplin and Winterton, 2007; Michael and Chipunza, 2009) employee retention strategies includes training and development, employee reward, career advancement opportunity, job rotation, work environment, goal setting, job enlargement, job enrichment, job security etc. are dimensions of employee retention strategies. However, in this study, only two components of employee retention strategy will be considered, they are Training and Development and Employee reward.

Training and development teaches existing employees new knowledge, skills and abilities to ensure their continued usefulness to the organization and meeting their personal desires for advancement. In organizations where there is no career growth, employees tend to leave in search of opportunity for growth. When training opportunities are lacking, workers get demoralized and easily move to other companies sometimes even for a lower pay as long as there are chances for training and development and career advancement opportunities (Michael and Chipunza, 2009).

Compensating, cash, bonuses, achievement recognition and any form of reward given to employees due to their job performance will enable employees remain in the firm and prevent them from looking for a job elsewhere. Giving bonuses to employees who have improved their performance and increased profitability and offering stocks to employees thereby making them own a part of the organization. This will result to them being more loyal and committed to the firm. Managers should establish an effective two-way communication with operatives as this result in employees to remain in the organization providing employees with career paths and steps on how they can reach their goals and achieve them (Taplin and Winterton, 2007).

Organizations with high levels of employee commitment have significantly higher operating margins and net profits than organizations with low employee commitment. Employee retention saves an organization a lot of inconveniences including finances, replacement costs, training costs among many other costs (Michael and Chipunza, 2009). Such strategy may include individualized learning to experience, formal and informal activities that help people get to know one another, and the assignment of more seasoned employees as role models for the newcomers.

If there is excess departure of staff then it indicates a basic problem within the organization, and for such organization it is important to be familiar with how to retain employees. Attraction and retention of employees is a highly desired practice for high performing organizations in emerging countries (Emmanuel, 2014). Also, after some years, the competition will be fierce and having the best talent in the company will be a challenge. Research reports that most of the employees leave an organization out of frustration and constant friction with their superiors or other team members. Organization should ensure a favorable environment in terms of line manager employee relationship to be able to retain employees (Emmanuel, 2014).

Organizational performance can also be used to view how an enterprise is doing in terms of level of profit, market share and product quality in relation to other enterprises in the same industry. Consequently, it reflects the productivity of members of an enterprise measured in terms of customer satisfaction, effectiveness, efficiency, revenue, profit, growth, timely delivery, development and expansion of the organization.

It is important for an organization to develop strategies that are designed around the skills that would enhance the performance of the organization. Managing performance requires organizations to reconcile caring for and developing their people with ensuring that departmental and organizational aims are achieved. This involves judging each different situation on merit and deciding a course of action and management style that is right for the situation. It is important to recognize a fundamental fact that organization performance determines its existence in the competitive world of business. It is therefore important to try to attract, develop and retain productive workforce that could translate the organization into a high performing organization with low turnover rate and absenteeism, increased productivity, profitability and competitive advantage.

Employee Retention Strategies

According to Armstrong (2006), employee retention refers to how an organization keeps their employees from leaving the organization thus coming up with retention strategies to ensure that employees remain in the company. Research shows that Human Resource practices can be especially powerful in enabling an organization to achieve its retention goals. These practices include: Recruitment, Selection, Training and Development, compensation and rewards, employee engagement (Griffeth, 2001).

Yazinski (2009) in his study gives a brief review of the twelve retention factors working towards the preservation of an organizations most valuable asset – skill recognition, learning and working climate, job flexibility cost effectiveness, Training, benefits, career development, compensation, organization commitment, communication, employee motivation, stay and exit interviews, and caring management and culture.

Training and Development

Parker and Wright (2001) and Clark (2001) opine that training and development opportunities may be double-edged sword. This is because training can necessitate employee leaving due to added skills. In the other hand people in certain jobs that require constant updating of skills such as Information Technology might leave if they have no options for strengthening those skills (Sommer, 2000). It calls for organization therefore to be keen to formulate and implement retention strategies to avoid their trained employees from leaving immediately after training.

Investment in employee training and career development is considered important factor in employee retention. The organization has the incentive to make investment in form of training and development only on those workers, from whom organization expect to return and give output on its investment. According to Clark (2001), organizations are intensification development for talented employees through proficiency analysis, input on employee interests, need development and multisource appraisal of capabilities and formulate plans for action. Sommer (2000), suggested that firms and individual made investment on human capital in the form of training. Training enhances the skills of employees. When employees are hired to enhance the skill, organization needs to start training program. According to Parker and Wright (2001) employees have perception to acquire new knowledge and skills which they apply on the job and also share with other employees.

Jerez-Gomez, Cespedes, and Valle-Cabrera (2005) posits that training provides specialized technique and skills to employee and also helps to rectify deficiencies in employee performance, while development provide the skills and abilities to employee which will need the organization in future. Development of skill consists of improving interpersonal communication, technological knowledge, problem solving and basic literacy. Garg and Rastogi (2006), explained that in today's competitive environment feedback is essential for organizations from employees and the more knowledge the employee learn, the more he or she will perform and meet the global challenges of the market place. The availability for all employees having access to training and development programs is critical in facilitating organizational growth, particularly with performance and technological improvements. Clark (2001) recommends that training is a sign of organization commitment to employees. Training also reflects organization strategy that is based on value adding rather than cost lowering.

Compensation

Compensation plays significant role in attracting and retaining good employees, especially those employees who gives outstanding performance or unique skill which is indispensable to the organization because company invest heavy amount on their training and orientation. Overall satisfaction results from a mix of rewards rather than any single reward. Both rewards must be timely and tied to effective performance.

The employee must perceive the reward offered as attractive. Lawler (1971) further observes that, to maintain employee satisfaction with pay, corporations have developed systems that are intended to maintain pay equity with comparable internal persons or groups. The consequences of inequity in employee pay regarding the external labor markets are potentially very severe for a corporation, which would be unable to attract and keep the talent required. They conclude that, high total compensation does not however, ensure that the best employees are retained. To keep them, a company must also pay its better performers more than it pays poorer performers and the difference must be significant in the judgments of the employee. According to Lawler (1990), company adopt the strategy of low wages if the work is simple and requires little training and companies competing in high labor markets, adopt the high wages strategy.

Some researchers (Dario, 2014; Samson, Omotayo, Anthonia, Odunayo, and Hezekiah, 2015; Ednah and Geoffrey, 2017) argue that competitive compensation package is the only strong commitment and also build strong commitment on the workers side. However, the contribution of compensation towards retention, help in retention of employee irrespective of their skill and contribution to the company and it likely affect both turnovers desirable and undesirable. The total amount of compensation offered by other companies also affects the turnover.

Organizations which offer high compensation packages as compared to others would have a large number of candidates applying for induction and have lower turnover rate. Moreover, the high compensation package, the organizations would create culture of excellence (Lawler, 1990).

Many organizations implement very good employee retention strategy without offering high compensation or pay based retention strategy (Pfeffer, 1998). In such circumstances, a wide number of factors seem successful retention of employees. The existence of other retention factors cannot be ignored. The company objective to retain their valuable employee performance pay is considered important factor for it.

Compensation is considered the most important factor for attracting and retaining the talent. Fair wages are the key element of the implied and contractual bond between employers and employees, the underlying supposition being that monetary can persuade behavior (Parker and Wright, 2001). Organizations often offer high pay packages i.e. stock options, special pay, retention pay, gain share pay, performance base pay and bonus etc. for attraction and retention of talented employees of the market.

Many organizations claim to base pay raises on performance, but that is not actually the case. Some companies try to emphasize a team environment but continue to reward people for individual achievement (Feldman, 2000). These inconsistencies can cause frustration and cynicism by employees. It is especially difficult when employees are not seeing significant pay raises, yet company leaders are richly rewarded (Feldman, 2000).

Employee Retention and Organizational Performance

When a business loses employees, it loses skills, experience and “corporate memory”. The magnitude and nature of these losses is a critical management issue affecting productivity, profitability, and attaining a competitive advantage. For employees, high turnover can negatively affect employment relationships, morale and workplace safety (Bratton and Gold, 2003). Employee retention is vital in all organizations and therefore having in place employee retention strategies increases the chances of long-term employees. By having employee retention strategies put in place in the company’s policies and practices will enhance the company’s profitability as the productivity level will increase due to having satisfied employees who are happy to work in such an organization.

An increment in employee retention bring about a reduction in recruitment thus saving the organization time and costs in recruitment and training. Company investors have a high regard for human capital and therefore organizations should ensure that their talented people are retained in the organization as they are a competitive advantage to the competitors Philips and Edwards (2008). According to Galbreath (2010), the ability of a firm to be able to retain their employees is a signal of success and shows that the organization is not only a valued place of work but also that there is positive consequences for the firm’s productivity and performance.

The world is an integrated marketplace where comparative advantage lies on the skills, education and technical competence of a company's workforce. Therefore, highly skilled and educated labor force increases labor productivity and creates an access to global opportunities thus attracting foreign capital. Organizations that have been successful in retaining staff ends up saving costs of training new recruits thus ending up with employees who have greater skills and knowledge of the organization’s products/service and internal processes as they have been working there for a long period as a result enabling the company to be more productive and attract foreign capital and competition (Scullion and Collings, 2010).

Retention of key employees is important in that it fosters customer satisfaction, increases sales, promotes working relationships, improves employee-manager relationships and enables valuable succession planning. In such a system, organizational knowledge and learning is successfully preserved and advanced. Failing to retain key employees is costly for any business.

Gordon and Meredith (2001) further emphasizes that a company needs to invest in employee retention in order to be successful. In addition, creation and preservation of knowledge has become a key tool in accelerating competitiveness and enhancing organizational capabilities to respond to market changes. Engaging talented people in an organization facilitates achievement of the vision of their organizations that meet the organizational objectives who are innovative and can ensure global competitiveness.

Balamurugan and Abinaya (2016) posit that managers should then realize that recruiting and developing talented staff is of paramount importance to the success of their business objectives. Consequently, it is important for managers to seek out employees with competencies and abilities that will contribute significantly to their teams. A collection of these gifted workers will build teams that can achieve great results since it is a well appreciated fact that talent is what ultimately drives business success and creates value.

METHODOLOGY

Sampling Technique and Sample Size

Due to the apparent impossibility of studying the entire population within the given time frame, a sampling technique was useful for valid conclusions of the study. The Sample population was drawn from a sampling frame restricted to employees of the selected private institutions in Bells University of Technology and Covenant University, Ogun State. Consequently, from a total population of one thousand, six hundred and forty-eight (1,648) respondents the sample size was calculated to three hundred and twenty-two (322) using Taro Yamane’s (1,967) formula. The formula is as follows:

Sample Size $(n) = \frac{N}{1 + N(e)^2}$

Where $\ell =$ the acceptable error margin
N = the population
n = the sample size
*95% confidence level and error margin = 0.5 are assumed

$$\therefore n = \frac{1648}{1 + 1648(0.05)^2}$$

n = $\frac{1648}{5.12}$
n = 321.88 = 322

Therefore: Bells University of Technology = $\frac{461}{1648}$ x 322 = 90

Covenant University = $\frac{1187}{1648}$ x 322 = 232

The breakdown is as follows: Bells University of Technology (90) and Covenant University (232). This is shown in Table 1.

Table 1: Breakdown of Sample Size.

S/N	UNIVERSITY	NO. OF STAFF	NO. OF STAFF SELECTED
1.	Bells University of Technology	461	90
2.	Covenant University	1,187	232
TOTAL		**1,648**	**322**

The copies of the questionnaire were administered to respondents using simple random sampling method to both teaching and non-teaching staff of the selected universities. This is because simple random sampling is a type of probability sampling technique that affords equal chance to the sample population being studied to be chosen as the sample frame.

Model Specification

y = f (x1, x2, x3)…………………………………. (i)

This is expressed explicitly as:
y = βo + βx1 + βx2 + βx3 +...............................(ii)

where:
y = Dependent variables (Organizational Performance)

x_1 - Training and Development

x_2 - Career Advancement Opportunity

x_3 - Employ Reward

β_0 - Intercept

β_1 β_2 β_3 - Coefficient of explanatory variables

Aprior expectations: β1 β2 β3 > 0

Data Analysis Technique

Being a descriptive research, the data were processed and analyzed using both descriptive and inferential statistics. The data were analyzed based on research objectives and hypotheses. Descriptive statistics of frequency count and simple percentage were utilized to explain demographic characteristics, employee retention strategy and organizational performance related questions of respondents, while regression analysis was used to analyze each of the hypotheses of the study. The questionnaires that were duly completed and returned from the respondents were verified and the responses were coded and computed into the Statistical Package for Social Sciences (SPSS), using five-point Likert scale measurements.

Table 2: Demographic Characteristics of Respondents.

Factor	Description	Frequency	Percent	Valid Percent	Cumulative percentage
Gender distribution of respondents	Male	209	66.8	66.8	66.8
	Female	104	33.2	33.2	100.0
	Total	313	100.0	100.0	
Age of the respondents	Below 25 years	46	14.6	14.6	14.6
	26 – 39 years	82	26.1	26.1	40.7
	40 – 55 years	137	43.7	43.7	84.4
	55 years and Above	49	15.6	15.6	100.0
	Total	313	100.0	100.0	
Marital status	Single	93	29.7	29.7	29.7
	Married	217	69.3	69.3	99.0
	Divorced	3	1.0	1.0	100.0
	Total	313	100.0	100.0	
Length of Service	Less than 5 years	127	40.6	40.6	40.6
	5 – 10 years	98	31.3	31.3	71.9
	Above 10 years	88	28.1	28.1	100.0
	Total	313	100.0	100.0	
Academic Qualification	Doctorate (PhD)	72	23.0	23.0	23.0
	Masters	68	21.7	21.7	44.7
	Bachelors Degree	113	36.1	36.1	80.8
	Diploma	47	15.0	15.0	95.8
	Others	13	4.2	4.2	100.0
	Total	313	100.0	100.0	

Source: Field survey, 2019

Table 2, with respect to gender distribution of the respondents, 209 representing 66.8% are males and 104 representing 33.2% are females. It can be deduced that the high proportion of males is due to the fact that institutions energetic men capable of coping with the hectic nature of work in a University set-up.

With regard to respondents' age, it depicts that 46 representing 14.6% are aged below 25 years, 82 representing 26.1% are age between 26years to 39 years, likewise, 137 (43.7%) of the respondents are aged between 40 years – 55 years, whereas, 49 representing 15.6% of respondents are above 55 years.

Also, the table reveals that 93 (29.7%) of the respondents are single, 217 (69.3%) are married, while 3 (1%) are divorced. In addition, 127 representing (40.6%) have spent less than five (5) years in their organization, 98 (31.3%) have spent between five (5) to ten (10) years, while 88 (28.1%) have spent above ten (10) years. Finally, the table also reveals that 72 (23.0%) of the respondents are Ph.D. holders, 68 (21.7%) possess Masters degree, a large sum of 113 representing (36.1%) of the sample have Bachelor degrees, 47 (15.0%) have diploma certificates; while a minority of 13 (4.2%) have other qualifications.

Data Analysis

Hypothesis 1

$H0_1$: There is no relationship between Training and Development and organizational efficiency.

$H1_1$: There is a relationship between Training and Development and organizational efficiency.

Table 3a: Variables Entered/Removed[a].

Model	Variables Entered	Variables Removed	Method
1	x^{1b} (Training and Development)	.	Enter

a. Dependent Variable: y (organizational efficiency)
b. All requested variables entered. (Training and Development)

Table 3b: Model Summary.

Model	R	R Squared	Adjusted R Squared	Std. Error of the Estimate
1	0.729[a]	0.531	0.516	1.79374

a. Dependent Variable: y (organizational efficiency)
b. All requested variables entered. (Training and Development)

Table 3c: Coefficients[a].

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.834	.996		8.871	.000
	x^1 (Training and Development)	.403	.048	.427	8.455	.000

a. Dependent Variable: y (organizational efficiency)

The first hypothesis is to examine the relationship between Training and Development and organizational efficiency. Table 3b shows that the r-square 0.531 (53%), while the adjusted r-square is 0.516 (51%). This implies that 53% of the total variation in dependent variable y (organizational efficiency) can be explained by the explanatory variable x1 (Training and Development). The coefficient of x^1 (Training and Development) is 0.427, while the p-value is .000. This means x^1 (Training and Development) is positively signed and statistically significant at 5% level of significance which implies that increase in Training and Development will lead to increase in organizational efficiency, consequently, the null hypothesis that there is no relationship between training and development and organizational efficiency is rejected.

Hypothesis 2

$H0_2$: There is no relationship between employee reward and organizational effectiveness.

$H1_2$: There is relationship between employee reward and organizational effectiveness. Dependent Variable: y (organizational effectiveness).

Table 4a: Variables Entered/Removed[a].

Model	Variables Entered	Variables Removed	Method
1	x^{2b} (Employee Reward)	.	Enter

a. Dependent Variable: y (organizational effectiveness)

b. All requested variables entered.

Table 4b: Model Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.859[a]	.737	.701	1.63946

a. Predictors: (Constant), x^2 (Employee Reward)

Table 4c: Coefficients[a].

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.221	.581		17.604	.000
	x^2 (Employee Reward)	.428	.035	.563	12.192	.000

a. Dependent Variable: y (organizational effectiveness)

The second hypothesis is to examine the relationship between employee reward and organizational effectiveness. Table 4b reveals that the r-square is 0.737 (73.7%), while the adjusted r-square is 0.701 (70%). This implies that 73.7% of the total variation in the dependent variable y (organizational effectiveness) can be explained by the explanatory variable x^2.

The coefficient of x^2 (Employee Reward) is 0.563, while the p-value is .000. This means x^2 (Employee Reward) is positively signed and statistically significantly at 5% level of significance. By implication, an increase in Reward will lead to increase in organizational effectiveness. Therefore, the null hypothesis that posits that there is no relationship between reward and organizational effectiveness is rejected.

CONCLUSIONS

From the research findings, it has been adequately established that employee retention is significantly related to organizational performance. It concludes that training and development, and employee reward are important in the organization since they greatly influence the organization performance. Thus, the Implementation of these practices is important to an organization that desires to improve performance or attain a desired performance standard.

Concluding form this study, it is important to note that continuous improvement of employee skills through training and developmental programs is important for organization's performance. Employees perceive institutional support for staff training and development as a major contributor to employee retention. The employees appreciate the knowledge acquired through training because it helps them to perform better at their jobs and it is relevance in gauging their effectiveness in improving job performance. For training and development to have a positive influence on organizational performance, the programs must involve every employee irrespective of their cadre and should be directly related to the job of each employee for it to be impactful.

The study also concludes that Reward is equally important to motivate employees to achieve desired performance, as it is the main reason employees will put more effort in their work keeping them glued to a particular organization. Employee input is very important into organization performance and thus they need to be motivated continuously to stay committed into their work for increased productivity and ultimately improve organizational performance.

Conclusively, the employee retention strategy embraces the win-win concept whereby parties involve (employee and organization), benefit from the strategy. From the employee's perspective, the strategies require the organization to put in place conditions that will make the work place a desirable, satisfactory and conducive working environment and condition for employees to remain with the organization. From the institution's perspective, organizations are able to maintain competitive advantage, high profitability, low absenteeism and turnover rate, increased productivity which result in the achievement of desired performance of the organization. Judging from this study, it will not be erroneous to say that organizational performance is an upshot of employee retention.

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