

## WORKFORCE RETENTION STRATEGIES AND CORPORATE DEVELOPMENT: AN EMPIRICAL STUDY

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### Abstract

*Over the years, managers are being faced with the challenges of how to handle issues relating to high rates of employees' turnover due to increasing competition in the global market. Not only that, retention also affects the performance and productivity of any organization if not managed adequately. It is against this backdrop that this study examined the influence of workforce retention strategies on corporate development in Nigeria. The study used primary data collected through a structured questionnaire. Descriptive statistical techniques were used to determine the frequencies and percentages of demographic reports of the respondents, while inferential statistical technique of product moment correlation coefficient (PPMC) was used to analyze the relationship between workforce retention strategies and corporate development. Findings however revealed that there is a significant influence at  $p < 0.05$  of workforce retention on corporate development. The result indicated a positive relationship between staff retention ( $r = 0.553$ ) on corporate development in Nigeria. The study confirmed a number of conclusions and recommendations. Aspect revealed which most likely to influence job satisfaction and bring about workforce retentions are; appropriate compensation and reward system, high level of communication, training and development and ultimately good work environment. Finally, for a sustainable corporate development, management should work towards ensuring a proper alignment of different retention practices with staffs' value and needs. Also, all staffs at different cadres, should be treated with utmost fairness and equity.*

**Keywords:** Corporate Development, Manufacturing, Turnover, Workforce Retention Strategies.

### 1. Introduction

Many business organizations struggle today to remain in business as a result of revolutionary trends, demographic changes, deregulation, changes in technology together with global competition. The society has now become well-informed to know that human capital is crucial and a requisite for business survival. As such, competition for recruitment of gifted workforce is now on increase (Fox, Byrne & Roualt, 2009). However, it is imperative to state that there is need for organization to establish an enabling platform to retain their employees in order for increase in employee's performance (Gayathri, Sivaraman & Kamalambal, 2012).

Rawat (2012) opined that a firm is likely to have more problems when there is high employee turnover rate due to reasons such as; bad work environment, poor salary packages and dissatisfaction among others. Similarly, Smith (2001) further explains other factors that may prone an employee to resign from his/her job. It could either be voluntary, this is a situation where an employee determines or chooses to leave the job. This emanates as a result of increase in salary and allowances from the new job, better career advancement and job security. While an involuntary turnover on the other hand occurs when an employee is been informed to leave the job based on poor performance or issues relating to insubordination.

According to Giauque, Resenterra and Siggen (2010), workforce retention strategies are said to be the processes and procedures an organization uses to prevent essential and valuable employees from leaving their jobs. Staff retention also involves ways and manners of ensuring an employee remains in the employment of an organization over a long period of time (Griffeth and Hom, 2001). Conversely, Shawn (2011) is of the opinion that employee retention is key for an organization to remain competitive. On this note, it is worthy to state that, for any business establishment to remain competitive, there is need to put in place focused, committed and hardworking employees. It follows therefore that a good understanding of employees' workplace expectation is essential before the implementation of retention policy. Failure to understand these expectations of employees can result into erroneous practice with negative impact on retention strategy.

To retain employees therefore, there is need for organizations to put in place a good employee welfare benefit. Also, the replacement of staff has both direct and indirect expenses on the organization. The expenses can be in form of advertisement cost, HR consultancy fee, overhead cost etc. Fundamentally, the high turnover rate of staff in a firm can bring about low performance. Therefore, it is essential for organization to develop policies, processes and procedures to retain best hand in the firm, so as to ensure that employees worked in the organization over a long period of time and have a positive impact on their performance.

In today's business, a large number of managers and captains of industry acknowledge the fact that when the right people are working in the right places, at the right time, doing the right thing, to maximize business opportunities will be much easier and it will lead to the organizations having a success story. Findings further revealed that an organization is likely to react to employees turnover when its negative effect is significantly being felt. The ability of the firm to provide an employee with work and family life balance, conducive working environment, increase salary and allowances together with traditional benefits like, all paid travelling expenses and sick days benefits are better able to manage their employee retention rate.

One major problem associated with this study has to do with the moment an organization loses an employee, the experience, training, skills, potential and corporate memory are equally gone. Therefore, the quantum and effect of these loses has become critical management issue which invariably affects productivity, service quality and profitability respectively.

### **1.1 Research Objective**

- i. To investigate the relationship between workforce retention strategies and corporate development in the Nigerian manufacturing sector.

### **1.2 Research Hypothesis**

The study tested the null hypothesis;

- i. There is no significant relationship between workforce retention strategies and corporate development in the Nigerian manufacturing sector.

## **2. Literature Review**

The concept of workforce retention has become one of the most crucial problems facing employers of labour due to shortage of skilled labour. Sinangil (2004) in his study stated some major challenges in an attempt to retain employees. These challenges are mostly linked with remuneration packages, styles of leadership and organizational culture. He further opined that these challenges can become more complicated based on the fact that an employee that is highly skilled, the tendency to change jobs for good salary structure and well equipped working environment is high. Moreso, this so called highly skilled staff, are often lured away by international companies with juicy remuneration and other fringe benefits (Zheng and Lamomd, 2000). Based on the above contentions, the theoretical framework for this study shall be anchored on Job embeddedness theory and Herzberg two factor theory respectively.

### **2.1 Conceptual Clarifications**

#### **2.1.1 Concept of Workforce Retention**

Leigh (2002) explained workforce retention as keeping the employees that help to sustain you in business, by acknowledging the fact that without the employees, there is no organization. Giffeth & Hom, (2001) further explicate staff retention strategy as a process through which an employer influences an employee to stay in the organization over a long period of time. Moreso, hiring people of high skilled for any job is crucial to any employer. But to have retention strategy is much more important than hiring.

Workforce retention is one of the key strategies that have been used by organizations to retain its employees throughout their work life. Simply put, retention can be said to be the long term relationship that exists between the employer and employee respectively. When there is good and proper implementation of employee retention strategy, it can increase employee loyalty, minimize employee turnover and commitment (James & Matthew, 2012). A good recruitment process has been described by previous researches as essential to workforce retention (Holland, Sheehan & De Cieri, 2007). One major attribute of topmost importance for organization to retain their employees is focusing on "hiring retainable employees". Recruitment exercise unbiased is to ensure that there is a fit between the employer and employee. The way and manner of managing selection processes equally determines staff retention.

Fombrum & Shanley (1990) revealed that a skilled or gifted employee has no dearth of opportunities available to them. Such an individual is mostly being sought after by many organizations due to his skills. Findings however,

show that a dissatisfied employee is more likely to switch over to other suitable job. Therefore, it is imperative to state that in today's business environment, there is need for organization to retain their employees. Another major strategy of retaining an employee is to give bonuses for improved performance and increase profitability. As a result of this, employees will be propelled to be more loyal and committed to the organization.

### **2.1.2 Concepts of Corporate Development**

The concept of corporate development also known as organizational development can be referred to as a process of achieving the target and realization of efficiency and effectiveness in the business (Gibson et al 2010). However, it is also regarded as the ability of an enterprise to achieve stated objectives in terms of quality product, high profit margin, good financial year end result and large market share (Kehoe & Wright, 2010). Corporate development is also viewed in terms of comparing the organization with other firms in the same line of trade with parameters like; product quality, market share and high profit. It is the reflection of productivity of members of an enterprise measured in terms of revenue, profit growth development and expansion of the organization. It is worthy to acknowledge this fundamental fact; that corporate development determines its survival in the competitive world of business. Based on this, there is need for attracting, maintain and developing productive staffs that will transform the business into a performing organization through increased market share and competitive advantage.

### **2.1.3 Workforce Retention Strategies**

Armstrong (2006) explains workforce retention strategies as the ability of an organization to retain their staff in the organization thus developing some retention strategies by ensuring that such employees remain within the company. Empirical studies revealed the following strategies for retaining an employee in the organization. These are; compensation and rewards, communication, training and development and work environment (Yazinski, 2009).

#### **2.1.3.1 Compensation and Rewards**

A good compensation and reward package is said to be one of the key factor which play a significant role in retaining and attracting good and highly skilled employees. Both compensation and rewards should be timely and tied to good performance. There should be equity and fairness in the reward system of the organization. The consequences of inequity in employee pay regarding the external labour markets may be disastrous for an enterprise because it can lead to the inability of the enterprise to attract and keep the talent required. There is a saying that, a good compensation and reward system is not a guarantee for better performance on the side of the employee. To keep a good employee therefore, there is need for firms to pay their best performer more than what it pays poorer performers and the difference should be significant in the judgments of the employee. Most often business organization adopts high pay packages i.e special pay, retention pay, performance base pay in order to attract and retain best and talented staffs' in the market.

#### **2.1.3.2 Communication**

Effective communication is another strategy that can be adopted by organization to retaining their staffs. The participation of staff in decisions that affect them directly, also an understanding of what is happening in the organization will go a long way to retain an employee. Previous studies have equally stated that an effective communication also improve employee identification with their agency, build trust culture and openness. A system where there is free flow of information between the managers and non-managers will ensure that no form of misunderstanding stands. In addition, a team where the staffs have the freedom to voice their various opinions will lead to an increase in performance (Smith et al, 2003).

#### **2.1.3.3 Training and Development**

There are some concerns by observers about training and development opportunities in an organization being a double edge sword. The fear is that training can make an employee to think about leaving the firm as a result of added skills. But on the contrary, there are certain jobs that require constant updating of skills because such employee might leave if there are no options for strengthening those skills (Sommer, 2000). Accessibility of training and development programs for all employees is essential in facilitating corporates development. Clark (2001) confirms that training is a good sign of organization commitment to employees. Most leading business within the industry recognized that diverse and series of training, skills and career development are the key variables of attraction and retention that can be adopted in order to have competitive advantage and to succeed in this computerized economy (Accenture, 2001).

#### 2.1.3.4 Enabling Work Environment

Another important strategy that can be adopted by employers to achieve staff retention is by providing a good and conducive work environment. Ramlall (2003) posits that an individual is likely to stay and work in the organization that provides good work environment, where an employee sees his/her self as a part of the decision maker of the business. It is paramount for business organization to be more focus on providing an enabling work environment in order to make better use of the available human assets (Hytter, 2008). It is on record that an average employee will be more attracted to work for an organization which values work performance, where there is high opportunity for career growth and having the feeling that the organization is home away from home (Ontario, 2004). The three (3) major environments that every employee always looks forward to work with are; learning, supportive work environment (Freemantle, 2001). Learning environment involves, a continuous learning and improvement of the individual, certifications and provisions for higher studies. In case of supportive environment, a work life balance entails flexible hours, telecommuting, and alternate work schedules e.t.c. However, the work environment includes decision making process and supportive co-workers.

### 2.2 Theoretical Framework

This research is anchored on the theory of Job embeddedness and the Herzberg Two Factor Theory respectively. These theories formed the theoretical foundation on which the perceptions of workforce retention strategies vis-a-vis corporate development would be based.

#### 2.2.1 Job Embeddedness Theory

The theory of job embeddedness influences the decision of an employee on either to stay put with an organization or move to another job. It can be said that to be embedded in a job, such individual is likely to stay over a long period of years without having the mind set of leaving the job, thus having a strong positive impact on their performance. Mitchell, Lee, and Kay(2001), argue that the theory of job embeddedness has to do with an employee remaining in the organization as long as the inducements to stay there match or exceed their expectations.

It is equally advisable for organization to ensure that their workforce are job embedded in such a way that will make them to stay with the job without searching for alternative job, hence leading to employees' retention. There are three dimensions to job embeddedness as recognized by human resource practitioners to keep employees embedded in their jobs; these are links, fit and sacrifice respectively.

*Links* as one of the dimensions, examined the relationship that exists between various employees within the organization. It is stated that links can be managed by organization through the process of providing employees with foster team cohesiveness, mentors and team work design. An employee that has numerous links to other staff within his space (community) is said to be more embedded and would find it more difficult to resign from such organization. A good relationship at work is more likely to embed the employee to his/her job and this can be achieved when there is a synergy through team work.

The second dimension which is called *Fit* has to do with the compatibility that an employee derived with their work and in the work place. An organization can provide reasonable job preview, incorporate's organization fit into employee selection, and also give clear socialization and proper communication about the firm cultures and values to gain employee fitness into the business environment. The last dimension known as *Sacrifice* in the job embeddedness theory, is regarded as those losses an employee is likely to face by deciding to leave the work of his employer. The possibility of losing attractive benefit and compensation, interesting projects, disengagement from close work partners together with promotional chances are very high.

Therefore, job embeddedness is of great benefits to organizations as tactics for employees' retention because it allows different establishments to have better understanding of why people stay back, thus providing necessary retention strategies that are appropriate for business development (Mitchell et al, 2001).

#### 2.2.2 Herzberg's Two Factor Theory (Two-Factor)

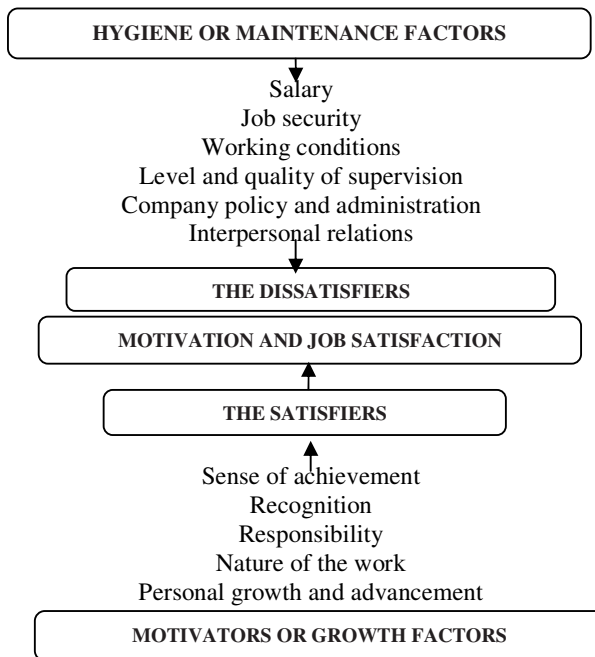
Frederick Herzberg developed yet another content justification for motivation in 1959. The theory was based on a research for need satisfaction among white collar jobs employee. The theory is regarded as two factor theory of motivation. One focus of the groups desire are things like company administration and policy, supervision, conditions of work, interpersonal relations, status and salary. These were discovered to be only "dissatisfiers" and not motivators. Their existence does not stimulate in the sense of bringing job satisfaction; also lack of it existence can as well, bring out what is called dissatisfaction. Herzberg in his study tagged them to be maintenance, job-context or hygiene factors. Seligma (2002) also identified certain satisfiers as motivators- which are all related to

job content. They are; growth in the job, challenging work and achievement. Their existence will yield feelings of satisfaction or no satisfaction (not dissatisfactions).

One set of factors are those which, if absent, causes dissatisfaction. These variables are connected to job context, they are in relation to job environment and also extrinsic to the job on their part. These factors are also known to be ‘hygiene’ or ‘maintenance’ factors. They act as yardstick to prevent dissatisfaction. Another set of variables are, if available, tend to motivate a worker to superior performance. They are associated with job content of the work itself. They are also known as ‘motivators’ or growth factors. The potency of these factors will bring feelings of satisfaction or no satisfaction, but certainly not dissatisfaction.

The hygiene factors can be roughly attributed to Maslow’s lower-level hierarchy needs and the motivators to Maslow’s higher level hierarchy needs. Adequate attention to the hygiene variables will tend to stop dissatisfaction, but does not on its own create a positive behaviour and attitude or motivation to work. The opposite of dissatisfaction is not satisfaction as some writers put it but simply no dissatisfaction. To encourage an employee to give their totality to work, the manager must pay suitable attention to the motivators and growth factors. Rutherford, (1990) emphasizes that hygiene factors are not a ‘second class citizen system’. They are as important as the motivators, but for different reasons. Therefore, the implementation of effective employees’ retention scheme in the organization will lead to loyalty of the employee and therefore reduce staff turnover cost.

**Representation of Herzberg’s two-factor theory**



**Source:** Herzberg, Mausner & Snyderman (1999)

**2.3 Empirical Review**

This section critically examines previous works carried out by researchers in relation to the area of this study. 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, product and service quality. Therefore, workforce retention is vital in all organizations and having in place its strategies increases the chances of long term employees.

A study by Morrow, Suzuki, Crum, Buben and Pautsch (2005) opine that the style of leadership in a firm affects the decision of an employee when contemplating to leave the job. Therefore, realizing the need to maintain good relations between supervisors and subordinates within the ethos of the organization goes a long way to influence the decision of such employee. Also, having employee retention strategies put in place in the companies policies and practices, will enhance the company’s profitability.

However, Vaiman and Vaus (2008), explained the two classifications of retention tool to suffice employees expectation, which are; extrinsic and intrinsic incentives. The extrinsic has to do with those incentives such as

satisfying employees’ psychological needs. The monetary reward is admitted as an essential tool to retaining talent. Moreso, Hytter (2008) further argues that different organizations around the world have various means and strategies they deploy when it comes to retaining talent. Countries like Brazil, France and Netherlands, retain talent through simulation. In Japan, the employers use intimidation to earn employees trust and respect; while in Italy, organization conduct effective performance assessment; in South Korea, employees retention is based on performance target; in Canada, the determinant of retention include employee satisfaction and motivation.

In a related study by O’Callaghan (2008), the only way for organizations to retain talented employees is through making sure that the employees are competitively compensated. He identified the strategies that can help in retention of employees to include signing bonuses, stock options with a maturity clause and market related incentives and pay. Scullion and Collins (2011) concluded that organizations that have been successful in retaining staff end up saving cost of training new recruits thus ending up with employees who have greater skills and knowledge of the organizations product/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.

**3. Methodology**

The descriptive survey was adopted for this study to assess workforce retention strategies and its influence on corporate organizations development in Nigeria and to ascertain the degree of relationship among the variables hypothesized. A survey is a suitable method for generating original data from a large population which cannot be directly observed. The population for the study consists of all employees in the manufacturing sector of the economy. However, the study was limited to staff of Nestle Nigeria Plc. Primary data was used mainly as a means of collecting data through the use of structured questionnaire. A total number of 350 questionnaires were distributed out of which only 240 were correctly filled and returned appropriately. The questionnaires were designed on a five- point Likert scale where 1 stands for strongly disagree and 5 for strongly agree. The questionnaire was sub-divided into two (2) sections; section A was on demographic information of respondents while section B focuses on workforce retention strategy and corporate development. The data generated from the survey were analyzed using descriptive statistics comprising of percentages and correlation coefficients methods. The reliability of the questionnaire was subjected using Cronbach’s Alpha to measure the internal consistency. For the purpose of this study, the coefficient of 0.7 was used as the cut off point of acceptable reliability.

**Table1: Demographic Characteristics of Respondents Profile (N= 240)**

Characteristics	Category	Frequency	Percentage
<b>Gender</b>	Male	124	51.7
	Female	116	48.3
<b>Marital Status</b>	Single	118	49.2
	Married	122	50.8
<b>Age Group</b>	25-39	82	34.2
	40-49	103	42.9
	50 and above	55	22.9
<b>Educational Qualification</b>	SSCE	37	15.4
	B.Sc/HND	121	50.4
	Masters and above	82	34.2
<b>Years of Experience</b>	1-10	78	32.5
	11-20	93	38.8
	20 and above	69	28.8
<b>Department</b>	Marketing	45	18.8
	Customer Service	87	36.3
	Finance	59	24.6
	Sales	49	20.4

**Source: Author’s Fieldwork, (2017)**

The demographic information contained in table 1 indicates that (51.7%) of the respondents were male and (48.3%) are female. It shows that there are more male staffs in the organization. Moreover, the table equally shows that (49.2%) are single and (50.8%) were married. Furthermore, above table revealed that (34.2%) of the respondents were aged between 25-39, (42.9%) of the respondents aged between 40-49 and (22.9%) were 50 and above years. Hence, the data shows majority of the respondents were between 40-49 years. In addition, respondents educational qualification shows that (15.4%) were SSCE holders, (50.4%) of the staff were

B.Sc/HND holders while (34.2%) had masters and above. As regard years of experience, (32.5%) had spent between 1-10 years within the organization, (38.8%) within 11-20 years and (28.8%) spent above 20 years. Similarly, (18.8%) of the respondents are in marketing department, while (36.3%), (24.6%), and (20.4%) were all in customer service, finance and sales department respectively.

**Table 2: Descriptive statistics of workforce retention strategies and corporate development**

S/N	Description of factors	Response				
		SA	S	UD	D	SA
1	There is a good work environment provided by management for all categories of Staff in my organization.	62%	25%	5%	0%	8%
2	Staff are treated with fairness and equity in my organization.	55%	34%	2%	4%	5%
3	There are special rewards and compensation scheme for all staff in my organization.	25%	48%	10%	8%	9%
4	Line managers empower staff in my organization to take initiative and responsibility.	41%	31%	0%	10%	18%
5	There is proper form of communication from the management to the staff in my organization.	38%	33%	12%	0%	17%
6	My organization provides training and development programmes to retain the workforce.	53%	28%	0%	16%	3%
7	Staff are involved in the management decision making process in my organization.	30%	47%	11%	5%	7%

**Source: Fieldwork, 2017**

The feedback from Table 2 shows that (62%) of the respondents strongly agreed; (25%) agreed, (5%) were undecided, (0%) disagreed and (8%) strongly disagreed that a good work environment exists for all categories of staffs in the organization. In the same manner, (55%) of the respondents strongly agreed that staffs are treated with fairness and equity, (34%) agreed, (2%) undecided, (4%) disagreed, (5%) strongly disagree to the gesture. However, a large number of (25%) respondents also strongly agreed to the call that there exists a compensation and reward scheme for all staffs in the organization, (48%) agreed, (10%) undecided, (8%) disagreed and (9%) strongly disagree. Subsequently, the statement that line managers empowers staffs in the organization to take initiative and responsibility was strongly agreed by (41%) and (31%) agreed, while (0%) were undecided, (10%) and (18%) disagreed and strongly disagreed respectively.

In addition, (38%) and (33%) of the respondents strongly agreed and agreed respectively to the statement that there is a proper form of communication from the management to the staff in the organization, while (12%) were undecided, (0%) disagreed and (17%) strongly disagreed. The above table also revealed that (53%) and (28%) of the respondents strongly agreed and agreed to the statement that their organization provides training and development programmes to retain staffs, while (0%) were undecided, (16%) disagreed and (3%) strongly disagreed. Finally, (30%) strongly agreed, (47%) agreed, (11%) undecided, (5%) disagreed and (7%) strongly disagreed that Staffs are involved in the management decision making process in my organization. Hence, majority of the respondents signified that a relationship exists between staff retention strategy and corporate development in Nigeria.

**4. Results and Discussion**

**Table 3: Hypothesis test of Workforce retention strategies and Corporate Development Correlation**

		Workforce retention strategies	Corporate Development
Workforce retention strategy	Pearson Correlation	1	.553**
	Sig. (2-tailed)		
	N	240	
Corporate Development	Pearson Correlation	.553**	1
	Sig. (2-tailed)		
	N	240	

\*\* Correlation is significant at the 0.01 level (2-tailed)

**Interpretation:**

The entries in Table 3 indicate the results of the Pearson’s Product Moment Correlation Coefficient (PPMC) carried to test the relationship between workforce retention strategies and corporate development. The correlation  $r = (0.553^{**})$  with a Sig. level 2tailed is significant at  $P < 0.01$ . The correlation coefficient is therefore statistically significant at 99.99% confidential level. From the hypothesis tested, it shows that there is correlation between workforce retention strategy and corporate development. It implies that as workforce retention strategies increased by 55%, corporate development also increased and this shows a strong relationship between the dependent and independent variables. Hence, the stated hypothesis that says

*“Workforce retention strategies’ has no significant relationship on corporate development”* is hereby rejected while alternative hypothesis is accepted.

**Conclusion**

This study empirically assessed the implication of workforce retention strategies on corporate development in Nigeria. However, findings has from the research revealed that for business organization to have a sustainable and formidable workforce, there is need to focus and pay more attention to employees’ total welfare most especially in the area of compensation and rewards system, high level of communication, robust training and development programmes for all cadres of staff and ultimately an appropriate work environment.

Since, an organization does not exist without the employees’, it is therefore expedient for business owners to build up a good employers and employees relationship, knowing well that the input from an employee goes a long way in determining the performance of such corporation and the enhancement of the brand name and image of the organization to the outside world. It is therefore worthy to state that any organization that has high rate of employees’ turnover cannot attract best hands from the competitive labour market. Hence, the need to put in place appropriate workforce retention strategies.

**Recommendations**

In view of the salient findings from the research, recommendations are made for consideration. Corporate organizations should work towards ensuring that there is a proper alignment of different retention practices with staff values and needs respectively. However, management should equally put in place adequate pay structures which will bring about an improvement in staff salaries across board. It is also pertinent to note that there is need for staff to be encouraged to key in to online distance learning advanced programme for career development which should be subsidized by the organization. Line managers should involve their subordinate when it comes to taking and making decision pertaining to the business. By so doing the staff will have sense of belonging in the firm. In addition, there is need for adequate structures that will cater for different staffs’ disputes and grievance’s within the organization. This should be done with utmost fairness and equity.

**Limitations and Directions for Further Studies**

One important limitation of this study is the inability of the researchers to capture all variables that may likely affect corporate development in the services-oriented industry to which Nestle Plc is associated. It is also necessary that further research should be conducted on other geo-political zones in Nigeria. In addition, other



sectors of the economy should be taken into consideration as domains for investigation in order to arrive at a more comprehensive framework on the research study.

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