

Organizational Incentives and Workforce Retention in Innoson Vehicles Manufacturing Co. Ltd (IVM), Nigeria

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Abstract

As organisations strive to maintain a competitive edge, the effective implementation of incentives plays a crucial role in attracting, engaging, and retaining talented employees. Purposefully, this study examines the relationship between organisational incentives and workforce retention in Innoson Vehicles Manufacturing Co Limited (IVM), Nnewi, Anambra State, Nigeria. The study adopted a Descriptive Survey Research Design. The sample size of 183 was determined using the Taro Yamane Formula from a population of 336. Hypotheses were tested using Correlation Analysis. Findings revealed a significant relationship between organisational incentives and workforce retention. The study concluded that by prioritising initiatives that promote employee well-being, engagement, and professional growth, organisations can enhance their competitiveness, foster a culture of excellence, and drive sustainable organisational success in an ever-evolving landscape of a modern workplace. The study recommended that INNOSON prioritises the implementation of comprehensive employee recognition programs. Also, INNOSON can demonstrate its commitment to supporting employees' financial security and personal well-being, fostering greater employee loyalty. Lastly, organisations should invest in leadership development programs and managerial training initiatives to cultivate empowering leadership styles within the organisation.

Keywords: Organisational Incentives, Workforce Retention, Advancement Opportunities, Work-Life Balance.

Introduction

When properly administered, incentives are veritable tools that improve and enhance employee performance and organisational goal attainment. The rise in the demand for flexible work arrangements and a well-thought-out innovation scheme is driven by the need to cope with environmental dynamics. Creating an enabling work environment is critical to employee retention in proactive organisations. Organisations can inspire and promote desirable behaviours and results through incentive administration and evaluation. Ahammad et al. (2015) reveal that losing valuable employees to rival firms' harms organisational survival. This loss of knowledge can cost an organisation's competitive advantage (Omotayo, 2015). Ideally, employees are more likely to remain in an organisation that values their input and tries to provide them with benefits that meet their needs (Workable, 2023). Logically, knowing that the survival of organisations depends on

customer patronage, employee performance, and the ability to manage external dynamics, the need to understand how best to attract and retain top talent should be core to organisations. Nnubia (2020) reveals a positive effect between financial incentives for employee performance and the organisation's retention drive.

Problem Statement

In the rapidly evolving landscape of contemporary organisations, the challenge of retaining a skilled and motivated workforce has become increasingly paramount. Existing literature highlights the multifaceted nature of workforce retention, encompassing financial rewards and non-monetary incentives such as professional development opportunities, work-life balance initiatives, and a positive organisational culture (Kaplan & Norton, 2021). While previous research has explored the impact of individual incentive components, a comprehensive examination of the synergistic effects and interplay between various incentive elements in contemporary organisational structures still needs to be provided. More so, the dynamics of the modern workforce, characterised by increased mobility, diverse expectations, and the rise of remote work, present new challenges in crafting effective retention strategies (Grant, 2022). All these have collectively increased the difficulty of ensuring an actionable retention strategy. Therefore, by examining the interplay of financial and non-financial incentives, this research seeks to provide actionable insights for organisations striving to enhance their retention strategies in the face of contemporary challenges.

Objective of the Study

Based on the background and problem statement, the researchers aim to examine the relationship between organisational incentives and workforce retention in Innoson Vehicles Manufacturing Co. Limited (IVM) in Anambra state, Nigeria.

Review of Related Literature and Hypotheses Development

Organisational Incentives

Matocchio (2006) encapsulated incentives as compensation, other than basic wages and salaries that fluctuate according to employees' attainment of some standard, such as pre-determined benchmark, individual or group goals or organisational earning. As Tongo (2006) put forth, the use of performance incentives dates back to the era of the scientific management movement, pioneered by Frederick Taylor in the 20th century. Two explanations stand out for how incentives work. The first is 'reinforcement theory', which argues that we are more likely to repeat behaviour if the consequences are favourable and less likely when reward is negatively induced. The second, 'self-determination theory' builds on these mechanisms:

- Controlled or Extrinsic motivation, which is when we do tasks to achieve desired outcomes, thus is driven by prompts that are not part of the activity, such as financial incentives.
- Autonomous or Intrinsic motivation is when we carry out tasks not because of what they might achieve but because we find the activity inherently exciting or enjoyable.

Work Force Retention

Workforce retention is a method in which the personnel are confident in continuing with an organisational association for the most remarkable historical occasion or the achievement of a project (Priya, 2019). Understanding what induces a worker to remain in an organisation is critical to retention, as many people have different needs and aspirations. Employees will likely depart from an organisation out of frustration and constant friction with superiors or co-workers. Low salaries, lack of growth prospects, and motivation sometimes compel employees to seek change.

Recognition and Work-Life Balance

Recognition is the assignment of personal non-monetary rewards for individual efforts and work accomplishments to reinforce the desired behaviours displayed by an employee (Brun & Dugas, 2008). Recognizing workers' contributions is essential for businesses as they need to remember that employees' efforts should always be supported (Anwar, 2017). It is vital to simultaneously honour workers with financial and non-financial benefits (Panarangi et al., 2020). Offering monetary and non-monetary schemes is a means of recognizing performing employees (Ha et al., 2020). Several cross-sectional studies found that employee recognition may contribute to retention. *Work-life balance* has also been defined as the degree to which equitable satisfaction and engagement relate to an employee's work and family roles (Greenhaus et al., 2003). Social exchange theory suggests that employee assessments of the quality of their interchange relationships with their organisations are related to their well-being and commitment to the organisation (Avanzi et al., 2014). Such interchange relationships may, however, not be independent of demands placed on them by family life and the pressures of part-time study undertaken for work-related reasons. Certain studies have not found an empirical relationship between work-life balance and turnover intentions (Riley, 2006). In contrast, others have found work-life balance to directly affect the turnover rates of employees and their turnover intentions (Moore et al. 2020).

Advancement Opportunities and Managerial Style

Sullivan and Baruch (2009) defined "Career" as "an individual's work-related and other relevant experiences, both inside and outside of organisations that form a unique pattern over the individual's life span". This definition distinguishes physical movement and

interpretation of an individual's perceptions of the career. Workers want the chance to progress in their careers, whereas "opportunity is the top reason employees are engaged." (Dixon, 2017). Along with increased engagement, career development programs lead to holding more people who are productive and growing their skills, which translates to improved organisational performance. As the literature shows, *career development* can be defined as a process for achieving specific employee and organisational goals. Pajarapati (2021) defines *career development* as an organisation's responsibility towards improving the quality of work life, where leaders plan for employee career growth by availing growth opportunities for employees with unique potential. Career development is "the total constellation of psychological, sociological, educational, physical, economic, and chance factors that combine to influence the nature and significance of work in the total lifespan of any given individual" (NCDA, 2003, p. 2). Career development plans are expected to give organisational decision-makers feedback mechanisms to evaluate outcomes. This is necessary to evaluate the success rate of a particular policy employed and the initiatives taken by the organisation. Correspondingly, this also helps managers provide employee performance feedback (Guru, 2015). In retaining global talents, organisations ought to study and understand employee career expectations, which is crucial for task accomplishment and organisational longevity.

A managerial style is a way of life in which a manager functions in an enterprise. Rasca (2018), concerning the trend related to the new competence required, states that better leadership practices and human resources are aimed at attracting, retaining, and developing employees' talent. Most initial studies show that managerial style influences employee satisfaction.

Hypotheses Development

H₁: There is no significant relationship between employee recognition and work-life balance in Innoson Vehicles Manufacturing Co. Limited (IVM).

H₂: There is no significant relationship between employees' advancement opportunities and managerial style in Innoson Vehicles Manufacturing Co. Limited (IVM).

Theoretical Framework

This study is anchored on the social exchange theory. The social exchange theory was propounded by George Homans in 1958 (Redmond, 2015). According to Homans, social exchange theory emphasises the social interactions between people, involving cost and rewards. According to social exchange theory, when an organisation rewards its employees, they will reciprocate via commitment. The application of social exchange theory to retain employees and foster an interactive and humanistic working culture can be done in different ways, such as through Coaching and counselling sessions. Coaching and counselling sessions are critical enablers to people's development. Through coaching sessions, an employee can discuss and develop career development plans with a designated

coach, showing genuine care and investment in employee development and support (Redmond, 2015). Thus, employees will be loyal to the organisation when the employer considers and values their professional development. Rewards and recognition programs are vital to translating social exchange theory into practice and improving employee retention.

Methodology

The study adopted a Descriptive Survey Research Design. The sample size of 183 was determined using the Taro Yamane Formula from a population of 336. Data was collected using a structured questionnaire, where the Biodata of the respondents were presented using simple frequency and percentage tables while other data were analysed using Arithmetic Mean. The instrument consists of two sections (A and B). Section A seeks information on the personal data of respondents, while section B seeks information required to answer the research questions. The instrument has a total of 18 items based on a points Likert Scale of Strongly Agree (SA) -5 points, agree (A) - 4 points, Neutral (N) – 3 points, disagree (D) - 2 points, and Strongly Disagree (SD) - 1point. The questionnaire was subjected to a validity and reliability test. The reliability of the instrument was obtained through the test re-test method. Twenty copies of the questionnaire were administered to respondents at Innoson Vehicles Manufacturing Co. Limited (IVM) located in Nnewi, Anambra State. Testing the reliability of responses to the items in the test instrument using the Test Re-test method, a figure of 0.9 was obtained, which shows that this instrument is very reliable. Hypotheses were tested using Correlation Analysis with Statistical Packages for Social Sciences (version 25).

Result and Discussion

Table 1: Questionnaire Distribution Schedule

Distributed	Collected	Analyzed
183	171	161
(100%)	(93%)	(88%)

Source: Field Survey, 2023.

Table 1 shows the total number of distributed copies of the questionnaire, retrieved copies, and the number analyzed for the study. According to the table, 183 copies of the questionnaire were distributed in accordance with the study's sample size. One hundred seventy-one copies were collected, representing 93% of the distributed copies of the questionnaire, while 161 copies were analyzed as ten copies were not answered completely.

Descriptive Statistics

Table 2: Distribution of Responses for Employee Recognition and Work-Life Balance

Questionnaire Items	SA (5)	A (4)	N (3)	D (2)	SD (1)	Mean	Verdict
Independent Variables (Organizational Incentives)							
Employee Recognition							
I feel adequately recognized and appreciated for my achievements and contributions to the organization.	38	51	22	29	21	3.35	Agree
Recognition for outstanding work is provided in a timely manner, enhancing its impact.	24	34	31	43	29	2.88	Disagree
Employee recognition positively impacts my overall job satisfaction.	43	78	34	6	-	3.98	Agree
Dependent Variables (Workforce Retention)							
Work-Life Balance							
The organization provides flexibility in work hours to support a healthy work-life balance.	35	40	31	28	27	3.17	Agree
Employees are encouraged to take breaks and utilize vacation days to maintain a healthy work-life balance.	20	25	33	47	36	2.66	Disagree
A healthy work-life balance positively impacts my overall well-being and job satisfaction.	58	78	23	2	-	4.19	Agree

Source: Field Survey, 2023.

This report presents the key findings of a survey conducted to assess the employee recognition and work-life balance level at Innoson Vehicles Manufacturing Co. Limited (IVM). The analysis is based on the mean scores of the questionnaire items, with a threshold of 3 and above indicating acceptance. The results indicate that while employees feel adequately recognized for their achievements, there is a need for more timely recognition of outstanding work. Additionally, the organization provides flexibility in work hours, but there is room for improvement in encouraging breaks and vacation utilization for a healthy work-life balance.

The survey results reveal that employees at IVM feel adequately recognized for their achievements, with a mean score of 3.35 indicating agreement. However, there is a slight disagreement with a mean score of 2.88, suggesting that *recognition for outstanding work could be provided more promptly. On the other hand, the organization is commended for providing flexibility in work hours, with a mean score of 3.17 indicating agreement.*

However, employees need more encouragement to take breaks and utilize vacation days, as indicated by a mean score of 2.66. The survey shows that a healthy work-life balance positively impacts employees' well-being and job satisfaction, with a mean score of 4.19 indicating strong agreement.

Table 3: Distribution of Responses for Employees’ Advancement Opportunities and Managerial Style

Questionnaire Items	SA (5)	A (4)	N (3)	D (2)	SD (1)	Mean	Verdict
Independent Variables (Organizational Incentives)							
Employees’ Advancement Opportunities							
I receive constructive feedback on my performance that aids in my advancement within the organization.	34	47	29	39	12	3.32	Agree
The organization offers professional development programs that contribute to employee advancement.	50	62	30	11	8	3.84	Agree
The promotion process within the organization is transparent, with clear criteria and communication.	37	41	26	30	27	3.19	Agree
Dependent Variables (Workforce Retention)							
Managerial Style							
My manager is open to receiving input and suggestions from employees.	29	31	33	39	29	2.95	Disagree
Managers within the organization are approachable and accessible for discussions.	25	33	22	41	40	2.76	Disagree
The organization supports the development of managerial skills among its leaders.	39	51	17	34	20	3.74	Agree

Source: Field Survey, 2023.

Table 3 shows the distribution of responses for employee advancement opportunities and managerial style of the respondents. The object of analysis here is the mean, with a threshold of 3 and above. Any questionnaire item with a mean of 3 and above should be accepted as happening or being entrenched in Innoson Vehicles Manufacturing Co. Limited (IVM). Otherwise, it will be rejected. Starting with the questionnaire items used in measuring employee advancement opportunities, when asked if they receive constructive feedback on their performance that aids their advancement within the organization, a

mean of 3.32 shows that they agreed. Similarly, they agreed that the organization offers professional development programs that contribute to employee advancement, with a mean of 3.84. A mean of 3.19 reveals that the respondents agreed that the promotion process within the organization is transparent, with clear criteria and communication. For questions used in measuring managerial style, the respondents disagreed, as shown with a mean of 2.95, that the managers are open to receiving input and suggestions from employees. Also, they disagreed that the managers within the organization are approachable and accessible for discussions, as shown with a mean of 2.76. With a mean of 3.74, the respondents agreed that the organization supports the development of managerial skills among its leaders.

Test of Hypotheses

Hypothesis One

H₁: There is no significant relationship between employee recognition and work-life balance in Innoson Vehicles Manufacturing Co. Limited (IVM), Nnewi, Anambra State.

H₂: There is significant relationship between employee recognition and work-life balance in Innoson Vehicles Manufacturing Co. Limited (IVM), Nnewi, Anambra State.

Table 4: Correlation between Employee Recognition and Work-Life Balance

Correlations		Employee Recognition	Work-Life Balance
Employee Recognition	Pearson Correlation	1	.981**
	Sig. (2-tailed)		.000
	N	161	161
Work-Life Balance	Pearson Correlation	.981**	1
	Sig. (2-tailed)	.000	
	N	161	161
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: Field Survey, 2023.

Table 4 presents the Pearson correlation coefficient, a crucial measure of the strength and direction of a linear relationship between two variables. This value is particularly significant in our study, indicating a robust positive linear relationship between employee recognition and work-life balance. The Pearson correlation coefficient for "employee recognition" and "work-life balance" is 0.981, a strong positive relationship that suggests that as one variable increases, the other variable tends to increase as well. The significance level, denoted as "Sig. (2-tailed)," is critical in determining if the observed correlation is statistically significant. In our case, the significance level for both correlations is reported as .000, significantly lower than the conventional threshold of 0.05. The "N" value, representing the

number of respondents, is 161, further reinforcing the highly significant relationship we have discovered.

Decision:

Table 4 unequivocally demonstrates a significant positive relationship between employee recognition and work-life balance, with $r = 0.981$, $n = 161$, and a p -value of 0.000 (p -value < 0.05). This compelling evidence leads us to accept the alternate hypothesis and firmly conclude that there is a significant relationship between employee recognition and work-life balance in Innoson Vehicles Manufacturing Co. Limited (IVM), Nnewi, Anambra State.

Hypothesis Two

H₁: There is no significant relationship between employees’ advancement opportunities and managerial style in Innoson Vehicles Manufacturing Co. Limited (IVM), Nnewi, Anambra State.

H₂: There is significant relationship between employees’ advancement opportunities and managerial style in Innoson Vehicles Manufacturing Co. Limited (IVM), Nnewi, Anambra State.

Table 5: Correlation between Employees’ Advancement Opportunities and Managerial Style

			Employees’ Advancement Opportunities	Managerial Style
Employee Advancement Opportunities	Pearson Correlation		1	.973**
	Sig. (2-tailed)			.000
	N		161	161
Managerial Style	Pearson Correlation		.973**	1
	Sig. (2-tailed)		.000	
	N		161	161
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: Field Survey, 2023.

Table 5 shows the Pearson correlation coefficient, which measures the strength and direction of a linear relationship between two variables. The value indicates a strong positive linear relationship between employee advancement opportunities and managerial style. For "employees' advancement opportunities" and "managerial style", the Pearson correlation coefficient is 0.973, which is a positive relationship indicating that as one variable increases, the other variable tends to increase as well. The significance level, represented as "Sig. (2-tailed)," determines if the observed correlation is statistically

significant. The significance level for both correlations is reported as .000, less than the conventional threshold of 0.05. "N" represents the number of respondents, which is 161. This suggests that there is a highly significant relationship.

Decision:

Table 5 shows a significant positive relationship between employee advancement opportunities and managerial style with $r = 0.973$, $n = 161$ and a p-value of 0.000 (p-value < 0.05). Therefore, we accept the alternate hypothesis and conclude that there is a significant relationship between employee advancement opportunities and managerial style in Innoson Vehicles Manufacturing Co. Limited (IVM), Nnewi, Anambra State.

Discussion of Findings

The objectives set by the study and the hypotheses stated have all been tested with appropriate analytical techniques, and findings have been observed. Here, the findings and their implications will be x-rayed. They are starting from the first objective, which was to ascertain the extent of the relationship that exists between employee recognition and work-life balance in Innoson Vehicles Manufacturing Co. Limited (IVM), Nnewi, Anambra State, together with its hypothesis, which stated that there is no significant relationship that exists between employee recognition and work-life balance in Innoson Vehicles Manufacturing Co. Limited (IVM), Nnewi, Anambra State. The correlation analysis reveals a robust positive relationship between employee recognition and work-life balance, with a coefficient of 0.981 and a significant p-value of 0.000. This finding suggests that organisations prioritising employee recognition programs have employees who perceive a better balance between their professional responsibilities and personal lives. Employee recognition programs foster a positive organisational culture where employees feel valued, appreciated, and motivated to perform at their best. When employees receive acknowledgement and praise for their contributions, they are more likely to experience a sense of fulfilment and satisfaction in their roles. This can translate into greater engagement, commitment, and overall well-being at and out of work.

Furthermore, the positive correlation underscores the importance of recognising the holistic needs of employees beyond their professional duties. Organisations that support employees in achieving work-life balance demonstrate a commitment to employee welfare and contribute to higher levels of productivity, creativity, and retention. By fostering a culture of recognition and respect, organisations can create an environment where employees thrive personally and professionally, ultimately driving organisational success. The second objective was to examine the nature of the relationship that exists between employees' advancement opportunities and managerial style in Innoson Vehicles Manufacturing Co. Limited (IVM), Nnewi, Anambra State, together with its hypothesis, which stated that there is no significant relationship that exists between employees' advancement opportunities and managerial style in Innoson Vehicles Manufacturing Co. Limited (IVM), Nnewi, Anambra State. The correlation analysis reveals a strong positive

relationship between employee advancement opportunities and managerial style, with a coefficient of 0.973 and a significant p-value of 0.000. This finding suggests that organisations with supportive and empowering managerial styles are more likely to provide employees with career growth and development opportunities. Managerial style shapes organisational culture, employee engagement, and performance outcomes. Leaders who adopt a supportive and inclusive approach tend to foster environments where employees feel empowered, valued, and motivated to contribute their best efforts. Organisations can cultivate a talent pipeline that drives innovation, resilience, and long-term success by providing clear pathways for advancement and investing in employee development initiatives.

Furthermore, the positive correlation underscores the importance of leadership effectiveness in creating a positive work environment that promotes employee growth and well-being. Leaders who prioritise mentorship, coaching, and feedback create a culture of continuous learning and improvement, where employees are encouraged to take ownership of their career paths and pursue opportunities for professional development. In doing so, organisations can build high-performing teams, nurture future leaders, and adapt to changing market dynamics with agility and resilience.

Conclusion and Recommendations

The study concluded that by prioritising initiatives that promote employee well-being, engagement, and professional growth, organisations can enhance their competitiveness, foster a culture of excellence, and drive sustainable organisational success in an ever-evolving landscape of a modern workplace. Strategic initiatives such as comprehensive recognition programs, holistic compensation and benefits packages, and leadership development initiatives can be leveraged to cultivate a positive work environment that fosters employee well-being, empowerment, and career advancement.

The study recommends that:

- Organisations should prioritise implementing comprehensive employee recognition programs that acknowledge and appreciate employees' contributions. These programs can include formal and informal recognition initiatives, such as employee of the month awards, peer-to-peer recognition systems, and personalised appreciation messages from leadership.
- Organisations should review and enhance their compensation and benefits packages to ensure they are competitive and comprehensive. This includes offering competitive salaries and providing a range of subsidies and incentives that address employees' diverse needs.
- Organisations should invest in leadership development programs and managerial training initiatives to cultivate supportive and empowering leadership styles. Managers and leaders play a critical role in shaping organizational culture,

providing guidance, and creating opportunities for employee growth and advancement.

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