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## Effects of Financial Rewards on Turnover Intention in Tanzania Private Organization: The Case of Bagamoyo Sugar Limited

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### **Abstract:**

*This study explored the effects financial rewards on Turnover Intention in Tanzania Private Sector. The study was guided by the need to determine the effect of financial rewards to employees on turnover intention at Bagamoyo Sugar Limited. A case study was adopted, employees of a private company in farm Bagamoyo Sugar Limited. 35 respondents were asked using closed ended questionnaire, the results were analyzed on SPSS using cross tabulations. In respect to the effect of financial rewards to employees on turnover intention at Bagamoyo Sugar Limited it was noted that more than three quarter of respondents agrees there is effects and it was recommended that employer should ensure they improve financial rewards in order to retain their employees, The test for independence of variables used Pearson Chi Square results showed, even though statistical the results agrees there is effects of financial rewards of turnover intention, the two variables can be independent of each other, thus the study draws conclusion that private organization should continue to improve financial rewards and decision to turnover can be done by employee even when financial rewards are relatively better.*

**Keywords:** Financial rewards, turnover intention, job satisfaction

### **1. Introduction**

Turnover is an individual estimated probability that they will stay or leave an employing organization (Cotton and Tuttle1986). Labor turnover has been defined as the voluntary and involuntary permanent withdrawal from an organization (Robbins and Judge, 2007). Lingard (2003) suggested that it is difficult to measure actual turnover behavior, but concluded that intention to turnover is a good and reliable predictor of actual turnover behavior. Intention to quit is the immediate precursor of actual withdrawn behavior. Lui (2000) advocated that an intention to stay in an organization is a positive aspect paralleling to intention to leave. He suggested that intention to stay is what make employees be willing to keep on working in an organization. Youcef et al, (2016) Concluded that organizational commitment and intent to stay are immediate variables between job satisfaction and turnover intention.

Workforce management may be defined in the modern age as the ability to retain and keep the employees at work, being satisfied and achieving the results that bring shareholders wealth. The study for job satisfaction effect in labour turnover will attempt to give a meaning and define theories by which better workforce management can be achieved. The influence and effect existing are what are aimed at for this study. Good information about labour turnover is important because such information is key in building block and formulating theories, continuous wages and benefit termed in as job satisfactory factor and turnover caused by employee leaving and temporary and permanent lay-off can be assessed (Anderson, Meyer, Pencavel, & Robert, 1994). There is only room to assess whether job satisfaction caused by financial and non-financial variables is having any influence in labour turnover, the analysis done on shift in comparing financial (Mrope, 2018)

Financial rewards may therefore lead to employees' affective and normative commitments are positively associated and their continuance commitment is contingent upon their affective commitment, and not normative commitment. Where three factors stood out operating procedures, fringe benefits and promotions that are conducive to employees' continued commitment to the organization. (Valaei&Razaei, 2016)

### **2. Literature Review**

#### **2.1. Job Satisfaction**

Job satisfaction as a concept is the most commonly studied variable in organizational research because employers want to know how to avoid labor turnover and reward their best workers (Rani, Kamalanabhan, Selvarani, & et al, 2011). It has been described as the combination of the psychological, physiological and environmental circumstances that causes a person to feel appreciated and truthful give the best to the employer (Maeran, 2013). In most areas of studies, it showed

people are looking for the following common issues to feel satisfied, pay, promotion, and enjoyment at workplace. Being able to feel safe in the working environment (Shantha, 2019). Job satisfaction is an important factor that has drawn attention to managers in organizations as well as academicians. The issue here is to determine factors that influence job satisfaction so as to retain the current work force and therefore increase morale and improve productivity (Mrope, 2018), job satisfaction can be measured within the aspect of job itself and includes variables such as ability utilization, achievement, creativity and independence.

## 2.2. Turnover Intention

Employee turnover is the movement of employees within the marketplace, between firms, jobs and occupations and between the situations of having jobs in the situation of not having a job (Otera, 2018). Employee turnover as the proportional of alteration of the employees within a particular organization during a certain time frame (Frederiksen, 2015). Turnover rate can be estimated by dividing the total separations by the average number of employees. Total separations are the total number of employees leaving the organization both voluntarily and involuntarily (Mrope, 2018). Dissatisfaction of the employees might be the reason for employee's turnover and grievances also affect to bring down the organization's overall performance low. (Buitendach&Rothmann, 2009), a measure of number of employees who leave the organization in a period of time is therefore conceptualized as turnover. The turnover may be voluntary, involuntary or retirement, in these three areas its important to note that when its voluntary the research problem is therefore associated. For the case of business needs and retirement then, the turnover is being part of solution and not part of the problem.

Verma&Kesai (2016) in their study on turnover intention on India Steel Industry, using Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM) were able to evaluate the model with a sample size of 386 male employees of steel firms in Chhattisgarh state, area also known as central part of India. An exploration of the influential morale factors that explain employee turnover and measure the extent of its influence on employee turnover intention, then suggestion that steel firms should support their human resources either in the form of management, supervisor and co-worker support or through offering material reward and career development opportunities or reducing assignment by conveying appropriate task that enhances employee morale and decreases their turnover intention within the firms. In the United Kingdom the study was done on the impact of the labour turnover to the productivity and societal as whole. (Garino& Martin, 2007) where a quantitative study using some descriptive statistics on turnover and econometric estimates have had shown the outcome that exogenous increase in the turnover rate can increase profits, but only where firms do not choose the wage. This effect of turnover varies across firms as it depends on turnover costs to arrive to a conclusion that for a given turnover function, profit maximizing firms adjust the wage to minimize the cost of labour and that in turn stimulates more employee turnover.

## 2.3. Financial Rewards

Financial rewards can be in form of remuneration, which is payment or compensation received for services or employment. This includes a base salary and any bonuses or other economic benefits that an employee or executive receives during employment. Remuneration often refers to the total compensation received by an executive, which includes not only the person's base salary but options, bonuses, expense accounts and other forms of compensation (Buitendach&Rothmann, 2009). Sishuwa&Phiri (2020) conducted a quantitative study and used with descriptive analysis and charts that showed how respondents were willing to stay with their organization when they are treated well and satisfied with both monetary and non-monetary rewards. It suggested that successful organizations need to do more than just hire the right people but retain the right people for the job. Lyengi (2018) suggested that even with good financial rewards, since path-wise influence is happening, employee turnover will continue, and thus recommended further study in Tanzania Private Sector.

## 2.4. The Effect of Financial Rewards on Turnover Intention

A study on human behavior and expectations was done to show human focus on future expectations general depends on past experience by Shipp, Edwards, & Lambert, 2009. where in their concept the scholar must explore the component of any problem thinking issues of the past and present and what is the outcome to be achieved in the future. In a qualitative survey study, which introduced interview as tool to collect data, in United States shows that employees are assessing the present actions of the company, based on decision made in the past in order to make the moves for the future of their work. The decision such as salary increment, bonus schemes and profit-sharing schemes are part and parcel of key trend that employees would assess for the purpose of making a decision to leave or stay. It suggested that workplace is a place where employees would definitely spend more of their time, they have done in the past, doing it at the present but it's not certain about the future and therefore continuing to show commitment to their needs will increase their prospect to stay and shy away from turnover intention.

In trying to understand factors influencing Employee turnover in South Africa, Ogony&Majola (2018), using a quantitative approach and adopting a descriptive survey research design at KwaZulu-Natal Department of Arts and Culture (KZNDAC) 127 employees participated in the study. The results showed turnover was harmful to the running of organizations because it affects efficiency, productivity, profitability, and innovativeness, when it occurs in the workplace. Public service departments in South Africa have been struggling with the issue of holding skilled employees, as they have been moving to better paying corporate organizations in the private sector. Since outside financial rewards motivates the employee to leave and depart from an organization, the remaining employees tend to perform additional work until another employee is recruited. It suggested better financial rewards as means to retain employees in public sector.

Financial rewards affect the quality of life of the organization employees and therefore they would definitely work out the option to be in the company that pays better (Mpeka, 2012)

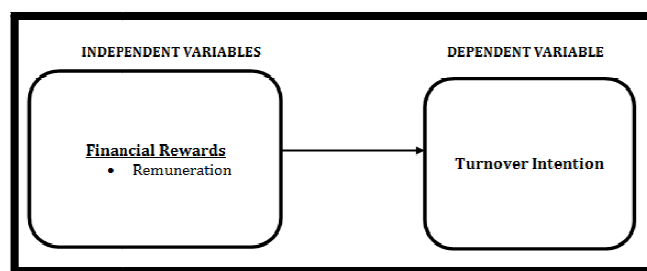


Figure 1: Conceptual Framework

### 3. Methodology

#### 3.1. Study Design

The researcher used a quantitative approach with a case study design as a research design to collect the required information (Kothari, 2004). This type of study design was adopted in order to answer questions that were raised. Case study was used, quantitative design, so as it described specific aspects of a given population also it used a selected portion of the population from which the findings are generalized as characteristics of the populace. The data was collected via close ended questionnaire only to support the analysis. a greater statistical power.

#### 3.2. Study Population

A population is defined as a group of individuals, objects or items from which samples are taken for measurement. A population must possess characteristics of what is subject matter of the study Target population refers to the entire group of individuals or objects to which researchers are interested in generalizing the conclusions (Kombo & Tromp, 2006)

The targeted population of this study comprises employees of Bagamoyo Sugar Limited who are located at Makurunge, primary those who are direct working in the farming and constructions who are at the time of this proposal three months December 2020, January 2021 and February 2021 were distributed as follow

Month	Male	Female	Total
Dec 2020	62	14	76
Jan 2021	67	14	81
Feb 2021	59	15	74
Average	63	14	77

Table 1: Population of the Study

#### 3.3. Sample Size and Sampling Techniques

A sample is a subset or part of the population selected for study. It is a number of elements drawn from the population in which the researcher is interested in gaining information and drawing conclusions (Kothari, 2004). The following formula was used to calculate sample size

The Yamane formula is:

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

Where

n = Sample size, N = Population size, and e = desired precision (5%)

Data

n = X

N = 77

e = (7%)

Since there is change of number of employees for the three month the population was then categorized as arithmetic mean of the three month which 77 employees.

This formula adopted is power analysis based usually employed in scientific quantitative research but not limited, when possible, to use for other quantitative research (Quinn & Keough, 1995) on experimental designs.

$$X = \frac{77}{1 + 77(7\%)^2}$$

$$X = 35.$$

#### 3.4. Data Collection Methods

Data collection refers to process of gathering specific information aimed at providing some facts. In data collection, the researcher must have a clear understanding of what they want to obtain and how they should obtain it,

(Bryman& Bell, 2007). The main methods that will be employed in this study includes questionnaires. (Kothari, 2004).Methods of designing data collection forms normal close ended questionnaires must describe the ways which endanger accurate results.

### 3.5. Data Analysis

Data was analyzed using cross tabulations (Boyd, Westfall, &Stasch, 2003) to process that seeks to bring order, structure and meaning to the data collected. Its ultimate purpose is to facilitate the understanding of the investigated phenomenon by systematic examination of the collected data (Yin, 2003) In this study, the researcher used only quantitative research approach. Pearson Chi-square test for independence is adopted to establish relationship between variables in a contingency table to see if they are related (Statistics how to, 2018). The chi-square test is very important here because it test the variables independence.

### 3.6. Validity and Reliability

Validity explains how fine the collected data covers the actual study area and the scope. (Boyd, Westfall, &Stasch, 2003). The questionnaire's validity was tested by repeatedly applying it to other respondent of different level before being used in the field to collect final data.

The collection method must take the data accurately to ensure that the results are somehow some-what error free and that the data can validly being analyzed by another person using different available analysis method (Kothari, 2004)

Reliability is concerned with the consistent results when the data is tested where inter-rata and the outcome should have no significant change (Bryman& Bell, 2007). The reliability is very importance to increase confidence of the users of the research outcome.is a measure of internal consistency, that is, how closely related a set of items are as a group. The importance of using chi square is because it's used to measure categorical variables, and for this purpose financial rewards and turnover intention are categorical variables that can be tested using the same reliably. Categorical can have answers such as yes and no, and for cross tabulation purpose the five categorical answers.

### 3.7. Ethical Considerations

Ethics are foundation for proper professional development and perspective, the researcher maintained his independence and acted with due care during conducting of the same research (Žukauskas,2018). The researcher did not allow anyone to canvassing to influence results of this research by maintaining professional skeptic attitude. The ethical consideration also focused on not providing any sort of promise or gifts to the respondents, ensuring that there is no monetary influence or thought of gaining favour by providing set of desirable answers, respondents were asked to give their opinion without sharing or discussing it.

## 4. Findings andDiscussion

### 4.1. Findings

#### 4.1.1. Demographic Characteristics

The characteristics of the respondents in this study indicate that out of 35 respondents, male respondents are 31 and females' respondents are 4. The majority of respondents comes from age group of 31-40 years, followed by age of 21-30 years been 22 and 6 respectively. This indicates that the age of respondents are the young adults. The following table summarize the respondents' profiles in detailed manner.

Variables	Category	Frequency
Gender	M	31
	F	4
Age	21-30 years	6
	31-40 years	22
	41-50 years	4
	51-60 years	3
	Certificate	11
Education level	Diploma	8
	Bachelor degree	12
	Master's degree	4
	Senior Management	3
Job position	Mid-Level Career	21
	Support Staff	11

Table 2: Profile of Respondents  
Source: Field Data, 2021

#### 4.1.2. Cross-Tabulation Work Satisfaction-Age Group and Level of Responsibility

Responsibility			Are you satisfied with your work		Total
			Yes	No	
Senior Management	Age Group	31-40	1		1
		51-60	2		2
	Total		3		3
Mid-level career	Age Group	21-30	5	1	6
		31-40	9	5	14
		41-50	1	0	1
	Total		15	6	21
Support staff	Age Group	31-40	3	4	7
		41-50	3	0	3
		51-60	0	1	1
	Total		6	5	11
Total	Age Group	21-30	5	1	6
		31-40	13	9	22
		41-50	4	0	4
		51-60	2	1	3
	Total		24	11	35

Table 3: Age Group and Responsibility- Work Satisfaction  
Source: Data Analysis (2021)

The analysis was done observe how employees of Bagamoyo Sugar Limited are satisfied with their work and the following was the output. The employees at senior management are satisfied with their work by 100%, out of 3 people, all have responded to this question by saying yes. The mid-career level is characterized by bigger number. Out of 21 respondents at this category 15 have responded that they are happy with their work. That is 71.4% of the respondents at this level of responsibility. The remained portion which is 18.6% are not satisfied by their work.

At the level of support staff, it shows that out of 11 respondents, 6 are satisfied by their work and the rest 5 are not satisfied by their work. That is 54% to 46% respectively for yes and no. The overall level of management, mid-career and support staff

In terms of combining all level of responsibility, the observations show that age group 41-50 are fully satisfied by their work. This is because all 4 out of 4 (100%) have said that they are satisfied with their work. The following group is Age Group 21-30 with 5 out of 6 being satisfied with their work, that is 83%. The Age Group 51-60 is coming third here with 2 out of 3 (67%), while Age Group 31-40 comes last with 13 out of 22 (59%) being satisfied with their work Count

#### 4.1.3. Results of Cross-Tabulation Financial Rewards -Age Group and Level of Responsibility

The table shown below indicates that at all level of responsibilities; the respondents have either strongly agreed and agreed that financial rewards are reducing turnover intention. 28 out of 35 respondents which is 80% of the whole sample. The analysis shows those who disagree that financial rewards in Age Group 41-50 and Age Group 51-60. This may indicate that the older age of the employee, the more decision to leave the Organization may not be influenced by financial rewards. The respondents of lower age group have agreed that turnover intention can be resulted as the difference between financial rewards when they stay and the financial rewards when they decide to make decision to exit the company

Responsibility			Financial Rewards Reduce Turnover Intention				
			Strongly agree	Agree	Neutral	Disagree	Strongly Disagree
Senior Management	Age Group	31-40	1			0	0
		51-60	0			1	1
	Total		1			1	1
Mid-level career	Age Group	21-30	2	2	0	1	1
		31-40	6	6	1	0	1
		41-50	0	1	0	0	0
	Total		8	9	1	1	2
Support staff	Age Group	31-40	5	2	0		
		41-50	1	1	1		
		51-60	1	0	0		
	Total		7	3	1		
Total	Age Group	21-30	2	2	0	1	1
		31-40	12	8	1	0	1
		41-50	1	2	1	0	0
		51-60	1	0	0	1	1
	Total		16	12	2	2	3

Table 4: Cross Tabulation Age Group and Responsibility on Financial Rewards Reduce Turnover Intention  
Source: Field Data (2021)

The chi-square results show 20.6% where the assumption for a relationship to be there is expected alpha value to be 5% to count less than five. At the minimum there is no significant dependency of turnover intention on financial rewards at all level of responsibilities. The degree of freedom of 12 and mean value of 15.683. Likelihood ratio is 27.5% which is above 17% the minimum expected value. The responsibility level is not a deciding factor whether one would make a career change

	Responsibility	Value	Df	Asymp. Sig. (2-sided)
Total	Pearson Chi-Square	15.683 <sup>a</sup>	12	.206
	Likelihood Ratio	14.414	12	.275
	Linear-by-Linear Association	.779	1	.377
	N of Valid Cases	35		

*Table 5: Chi-Square Analysis Levels of Responsibility and Financial Rewards*  
*a. 18 Cells (90.0%) Have Expected Count Less Than 5. The Minimum Expected Count Is .17*  
*Source: Field Data and Spss (2021)*

#### 4.2. Discussion of Findings

This study focused on examining the effects of financial rewards on turnover intention in Tanzania Private organization, the responsibility level showed that 100%, of the Senior Management employees are satisfied with their work. This could mean that they are well paid, recognized and work in a good environment in comparison to the people working at lower level. The 71.4% of mid-career employees also indicated that they are satisfied with their work, indicating that in this group they are relatively having job satisfaction factors, where only 54% of support staff have indicated that they are satisfied with their work. The three level of responsibility had laid a foundation of this study, on whether job satisfaction is the same for all employee or different depending on level of responsibilities and incentives. The overall discussion here is as we go higher with responsibility the satisfaction is increase and the vice versa being the same. Perhaps the organization does not give the same level of job satisfaction input to the people of different responsibilities. Verma & Kesai (2016) showed also how much level of responsibility is part of Asim satisfaction.

The fact that Pearson chi-square results show  $P = 20.6\%$  which is far higher than alpha value of  $p = 5\%$  shows that there is really moderate significance. If this was linear regression analysis the model would have been rejected with very high sig-value. But since the basic analysis is done via cross tabulation, and conclusion can be drawn from the tables there in, the moderate significance can be asserted to exist. The results suggest that 80% of respondents agree that financial rewards can influence to reduce the turnover intention. For the purpose of this study at Bagamoyo Sugar Limited, it is indicative that employee may stay when the financial rewards are good. Lyengi (2018) referred the conclusion of the Herzberg theory made in (1966) on monetary rewards being hygiene factor and not just a motivator. In a case study done in Tanzania private sector showed that employees in private sector tend to focus in comparison of salary payment between one company to another and therefore they would default to the next best paying company, even if they are already paid well in the current company.

## 5. Conclusion

### 5.1. Overview

Cross tabulation results show that most respondents will agree to stay with the company when financial rewards are available, but based on Pearson test of independence shows both job satisfactions and turnover intention are independent of each other. As much as financial rewards can be job satisfaction factor, turnover intention can be also linked in independently with financial rewards. The further analysis which showed the people who are satisfied, and well paid but still would make turnover intention to seek for other slack factors, such as work-life balance, mental health or any unreasonably liking.

### 5.2. Recommendation

Based on the finding of this study, it is recommended that the private organization should improve the financial rewards system in order to continue to retain the good talent and avoid turnover intention. The private organization should continue to make good financial rewards policy that will attract good talents to join from other companies and retain their good employees for that purpose.

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