

**RELATIONSHIP BETWEEN NON-FINANCIAL REWARDS AND  
RETENTION OF EMPLOYEES IN BANKING INDUSTRY:  
CASE OF COMMERCIAL RURAL DEVELOPMENT BANK-ARUSHA  
TANZANIA**

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**ABSTRACT**

The need for this study emanated from the low level of retention of employees in organizations in Tanzania. It is obvious that current retention strategies are weak and inefficient. The study established the relationship between non-financial rewards influence on retention of banking industry employees in private commercial bank. Non-financial reward is one of the two essential categories that are counted in a total reward system by many organizations. The objective of this research was to point out the relationship between non-financial rewards and retention as a viable advantage in retaining their employees in banking sector/minimize the turnover. A descriptive research design was adopted whereby qualitative as well as quantitative research methodology was utilized. The study was a case study of commercial Bank (CRDB) situated in Arusha city in Tanzania. The researcher used non-probability sampling method with census sampling technique. The population of the study was employees of commercial rural development Bank (CRDB) branches in Arusha Tanzania. Questionnaires were developed to guess the opinion of employees working in the bank industry. A pilot study was carried out for testing accuracy of the research instruments. Through questionnaires data was collected from respondents and qualitatively analysed to give an accurate reflection of the responses. The findings were presented by using of Software Package for Statistical Science (SPSS) and excel program, tables, pie charts, bar and line graphs were also used. In all quantitative data analysis then regression analysis model was used and correlation analysis and its procedures included frequencies, percentages and tables. While all the qualitative data were explored in a description forms. The

findings of this study revealed the strong relationship between the non-financial rewards and employee retention in CRDB bank. Continues improvement, work environments, work life balance and recognition are some of the important aspects to retain employee. Recommendation of the study is to carry intensive research on the same variables in more than one bank as well as in other business organizations in the country to verify the trend of these research findings in other banks or other business entity for stipulating the reliability of this research finding.

This study explored the non-financial rewards to be so fruitful for the retention of the employee in the CRDB bank in Arusha Tanzania. The regression analysis of the findings showed that all variables carried established the significance level of 0.002. This was concluded that it was ideal for the population parameters as the P-Value is less than 0.05 (p-value <0.05). The regression model applied indicated that the value adjusted R squared was 0.82 meaning that there was a variation of 82. % on dependent variable due to changes in the independent variable at 95% confident interval. It is therefore recommended that the use of non-financial rewards is so essential in the retention of employee in the bank industry.

**Keywords:** Non-Financial Rewards, Employee Retention, turnover, Human capital, Banking sector, Performance

### Introduction

It is beyond doubt that, employees leave organizations for many reasons; often times these reasons are unknown to their employers. The Employers need to listen to employees' needs and implement retention strategies to make employees feel valued and engaged in order to keep them. Retention as a practice or method of human resource management can have a significant and positive impact on an organization's turnover rate.

Branham (2005) estimated that, about 88% of employees leave their jobs for reasons other than pay. This occurs in both local organizations and international organization (Shah, 2013). Almost every organization wants to attract, retain and motivate employees for sustainability in business world. The most unbeaten companies have realized that they must keep re-evaluating the factors revolving and involving in attraction, motivation and retention of human capital (Muathe, 2008). However, 70% of managers think employees leave mainly for pay-related reasons. Worldwide, retention of skilled employees has been of serious concern to managers in the face of ever increasing high rate of employee turnover. Today's

business environment has become very competitive thus making skilled employees the major differentiating factor for most organisations. Organisations - both public and private – rely on the expertise of their employees in order to compete favorably and indeed gain competitive advantage in the international market (Samuel & Chipunza, 2009).

According to Branham (2005), there are seven main reasons why employees leave a company. First, employees feel the job or workplace is not what they expected. Secondly, there is a mismatch between the job and person; third, there is too little coaching and feedback. Fifth, there are too few growth and advancement opportunities. Fifthly, employees feel devalued and unrecognized. Lastly, employees feel stress from overwork and have a work life imbalance and loss of trust and confidence in senior leaders. To retain employee in firms is not an automatic or overnight practice but a lot of efforts and strategies must be done to retained skilled labours. The pivotal function of Human resource management is to implement practices that enhance satisfaction of employees with their jobs. Employees expect finance and no-finance rewards for their services and efforts. A total reward system comprises of both the financial and non-financial rewards. The absence of equitable pay, training, recognition will lead to dissatisfaction, poor performance or leave the job (Saddiqui, Sandhya & Kumar, 2014).

In the same analysis, Saddiqui *et al.* (2014) argue that employees expect financial and caring attitude from employer, appreciation and the recognition motivates the employee and proper job design. There are two types of rewards to fulfill this: Financial and non-financial, financial (extrinsic) includes, pay, bonus, allowances, insurance, incentives, promotion and job security whereby non-financial (intrinsic) includes training and development, appreciation, meeting the new challenges, caring attitude from employer, job security and healthy working condition, job design to mention few (Saddiqui, et el, 2014).

It is in this case that once a pay exceeds a certain level, intrinsic factor (non-financial rewards) becomes very important motivator hence the organization will manage the retention of employee. Therefore, non-financial rewards apart from financial rewards are contributing factor for both performance and retention

of employee in any organization, (Silverman, 2004). All in all, there exists a serious problem today for firms to remain at the higher level of competition with well-motivated and retained employees. According to scholars, globalization and the increased importance of employing the most talented people all contribute to the complex design of reward programmes (Gross & Friedman, 2004). Likewise, this is confirmed by Munsammy & Vector (2009), who noted that, in the current world of work where the war for talent is real, skilled employees have a broader choice of employment, both locally and internationally. This is beyond doubt that organizations want to increase productivity which cannot be attained without retained human capital as an irreplaceable asset (human person). In this case, Money, benefits and other different forms of rewards have been used to attract and retain employees to achieve organizational goals around the world (Chiu, 2002).

Aghazadeh (2003) asserted that, human resource management practices have to change as the business environment changes. This basically will assure the organization to retain the working force by offering varieties of rewards apart from financial rewards that is common to all. The problem with companies today all over the world is that in the case of competition, the emphasis has and is still on financial rewards. (Kerr-Phillips & Thomas, 2009). There has been a significant interest in the importance of money as an attraction and retention tool (Tang, 2004). The above contentions indicate the influence of monetary pay to many organizations. In spite of the above, non-financial factors have the potential to improve the competitiveness of organizations in attracting and retaining employees because they are less costly and have a long-term focus and impact especially in the case of learning and development or a recognition and caring attitude of employer. Organizations face negative consequences when they ignore the importance of Non-financial rewards on employee retention (Hijazi, 2007). Human resource management has an important role to play in equipping organizations to meet the challenges of expanding and increasingly competitive sectors while retaining employees. Human resource management practices embrace an essential role in employee's attitudes and performance on any organization (Mahapatro, 2010).

In Africa, the retention inefficiency is rather high compared to Europe and America. People are looking for green pastures; skilled employees in Africa are daily migrating abroad for better job conditions (Gillingham, 2008). Human capital is a crucial factor in the organization than anything else. Human capital is an asset not reliability and it is through good policies and human resource management practices that organization will attain its goal, mission and vision. Rewards contribute much on the retention of employees hence force stability and development of an organization (Muathe, 2008). The contemporary business climate has found an increase of high demand on firms to attract and retain quality employees with technical skills, experience and knowledge. The pressure on firms to attract and retain employees as a remedy for excessive turnover has further compounded the problem in as far as associated cost is concerned. The objective of the study is to investigate factors associated with labour turnover in Tanzanian organization (Assey, 2009). The turnover is becoming a serious problem in today's corporate environment. Turnover costs for many organizations are very high and can significantly affect financial performance of Banking institutions in Tanzania (Augustine, 2011). Banking industries in Tanzania find it difficult to retain employees.

### **Objectives/Purpose of the study**

#### **1.3.1 General objective**

To find out the Relationship between the Non-financial rewards and retention of employees in Commercial rural development Bank of Arusha in Tanzania.

#### **1.3.2 Specific Objectives**

1. To examine the influence of continuous improvement on retention of employees in the CRDB bank-Arusha Tanzania
2. To assess the role of work environment on employee retention in the Commercial Rural Development bank in Arusha Tanzania.

3. To establish the relationship between Work- life balance and employee retention in the CRDB bank-Arusha Tanzania.
4. To examine the influence of recognition on employee retention in the Commercial Rural Development Bank-Arusha Tanzania.

## RESEARCH METHODOLOGY

### 3.1 Introduction

This study explored the relationship between non-financial rewards and employee retention in Tanzania. The chapter covered the following essential parts: a research design, target population, sampling procedures research instruments, techniques on data acquirement, the validity and reliability of the research instruments, data analysis and presentation.

### 3.2 Research design

Research design is the arrangement of conditions for collection of data and analysis of data in manner that aims at combine relevance to the research purpose with the economy in procedure (Kothari, 2004). The design of the study was a descriptive research design, a case study aiming at establishing the relationship between non-financial rewards and employee retention in a private commercial bank in Arusha Tanzania. Descriptive research refers to an attempt to explain current event with respect to what has happened in the past. It can provide record over a time; it collects information by interviewing or administering questionnaires to a sample of individual (Orodho, 2003).

It also involves measurement, classification, analysis, comparison and interpretation of data (Kombo and Tromp, 2014). According to Orodho and Kombo, (2002) this has established and portrayed what people think and perceive issues, people's opinions, or other variety of social issues. The data were collected using questionnaires for easy assimilation and comparison.

### **3.2 The target population**

The study focused on one private commercial bank in Arusha Tanzania with four branches. The employees of this bank in Arusha branches were the priority. The study included all genders and age of the employees to envisage the perceptions of the employees on non-financial rewards. The study targeted all bank employees of the private Commercial bank CRDB in four branches at Arusha region in Tanzania (164) and three (3) top management officers from the headquarter. Respondent from the headquarters was necessary because all managers from the selected area of the study were not allowed to offer some information like the technics used to retain employee. The CRDB bank was selected by the researcher because is one of the fastest and stable commercial bank in the country out the 30 private commercial banks in the country (Tanzania Bank survey report, 2011).

Arusha was selected because as the busiest tourist region with many businesses activities and large concentration of tourist activities through which the researcher was able to get a number of mixed employees from other regions. Arusha is also having a high competitive nature of employees at work and customers as well as competitive nature with the other commercial banks.

Arusha is the only nearest region close to Kenya where the researcher was able to afford to travel for data collection process. The target population for this study was one hundred and sixty-seven (167) employees from the CRDB Bank in Arusha Tanzania (163) and three from the headquarters. This population was divided into different categories in each of the four Branches in Arusha city. All members both males and females in each category were included because of the use of census. Therefore, all members from each branch such as accountants and finance, lower managements, cashiers, credit officers, clerks, Drivers and customer cares were all the target of the study.

### **3.3 Sample size/sampling design**

Successful statistical practice is based on focused problem definition. In Sampling, this includes defining the population from which the sample (a subset of the population) is drawn. Because there is very rarely enough time or money to gather information from everyone in a population, the goal becomes finding a

representative sample or subset of that population. The sampling frame comprised of all top management, middle level management and lower cadre employees drawn from four branches of Commercial rural development bank in Arusha. This sample size of 167 in total comprised of the three (3) top staff members at the head office from whom essential information was necessary for the study were given. This was a good representation for the valid and accurate information required for the study. Therefore, the sampling technique was census sampling techniques; a type of non-probability sampling which involved the 167 employees drawn from the population which was close at hand.

### **3.4 Research Instruments/Method of Data Collection**

For any successful research instruments, Mugenda and Mugenda, (2003) argued that, among the readily available data collection instruments include questionnaires, interviews, focus groups, observations, historical reviews and recordings (Babbie, 2010). This research has based mostly in the use of Questionnaires as the main tool.

#### **3.4.1 Questionnaires**

These were used as a source of firsthand information. It helps to cover a large part of the population in terms of collecting information from many respondents where the respondents, even to a new place of the researcher. The study used both the open-ended questions and closed-ended questions for collecting information from the respondents. The study used questionnaire which to be administered to the respondents. The descriptive design enabled the researcher to gather information, sum up, interpret and present it for the purpose of clarification and drawing valid conclusions on the relationship between non-financial rewards and retention of employees in (Wiersma & Jurs, 2005). Descriptive design always describes the characteristics of a particular individual or a group (Kothari, 2004). The descriptive research design helps to explain, describe and more less validate information from the finding over a certain time or circumstances. The descriptive research normally is preferable in this study because is mainly depend on instrumentation for measurement and observation (Borg & gall, 1989).

### **3.5. Pilot study and Validity**

Pilot study was done before the collection of information. This was purposely done to test out the instruments on a small number of employees having characteristics similar to those of the targeted group of respondents. The basic reason for carrying out pre-testing was to determine whether the instruments would have given the right responses to serve the purpose for which they are designed. The researcher used one percent (1%) equivalent to ten people (10) for pilot study as it is suggested by Mugenda & Mugenda,(2003). Respondents were asked to give their views regarding correct understanding of instruments clarity to clear any doubts. This was done in two languages Swahili and English because of the background of the respondent educational background and language capability. This assisted the researcher basing on the piloting feedback for final collection of accurate information. This process enabled the researcher for validity and reliability of the information. According to Mugenda and Mugenda (2003), reliability is the degree to which results obtained from analysis of data over time are consistent and a representation of the phenomena under study. Validity refers to the extent to which a measurement does what it supposed to do (Kothari, 2003). Denscombe (2010), explains validity in research as the means whereby data and methods are right, data reflect the reality, truth and cover the crucial matters. It shows, are we measuring suitable indicators of the concept and are we getting accurate results?

### **3.6 Data Collection Procedure**

Accordance with the schedule, the researcher had visited the case study areas. On the visiting process, he introduced himself to the respondents and sought approval and co-operation before the data collection. The questionnaires were distributed by the researcher personally as well as making agreement on when to collect filled data after two weeks' time that was agreed upon.

### 3.7 Data Presentation and Analysis

To see the relationship between nonfinancial rewards and employee retention the researcher has used the regression model and the correlations. The model aims at making analysis on the causal effect of one variable upon the other. The regression model had to test this  $Y = (B_0 + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + \epsilon)$

$Y$  = Employees retention on organization and independent variables are  $x_1, x_2, x_3, x_4$

$x_1$  = Continuous improvement

$x_2$  = Work Environment

$x_3$  = work life balance

$x_4$  = recognition

$\epsilon$  = Error term included

$b_1, b_2, b_3$  are coefficients of  $x_1, x_2, x_3$ ,  $b_0$  is an arbitrary constant/state of retention if no interventions. The objectives were implemented using SPSS program version 20 and a composite score was computed from each objective to determine the regression model.

After collection of data from the field the researcher coded the information and summarized on the basis of the research questions to develop criteria for analysis. The data (quantities data) collected were analyzed by descriptive statistics with the assistance of statistical package for social sciences (SPSS) software version 20 for the analysis of both quantitative and qualitative. For quantitative data analysis, the researcher used regression analysis test method because it is non-parametric measure of testing and it had to apply, frequencies, percentages and averages and correlation analysis while qualitative data was

summed up detailed in a narrative form. Frequency distribution tables were used to present the data on bar graphs and pie charts in a simple manner and clear.

## RESEARCH FINDINGS AND DISCUSSION

### 4.1 Introduction

This chapter presents analysis of raw data collected through questionnaires and discusses the relationship between the non-financial rewards and employee retention in the banking sector particularly in the Commercial Rural Development Bank (CRDB) branches in Arusha based region in Tanzania. Out of a total of 167 respondents administered with questionnaires, only 110 were fully completed and returned thus deemed them fit for analysis. This represented, 70.5% response rate which is significant enough to draw a baseline and valid for conclusion and reliability on the research problem on the relationship between non-financial rewards and employee retention in CRDB in Arusha Tanzania.

### 4.2 Cronbach's Alpha Reliability test

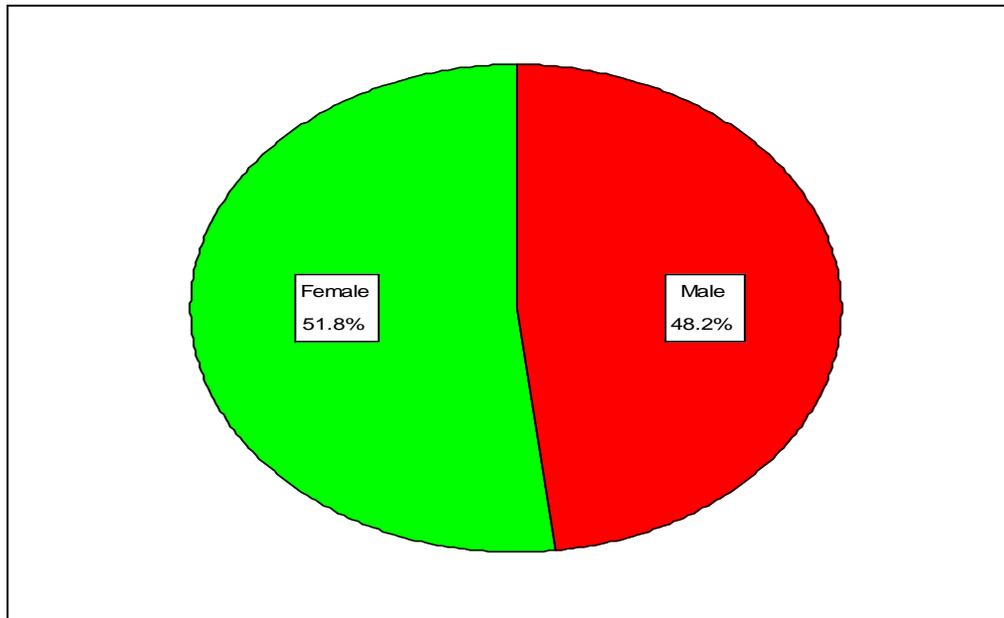
**Table 4.1 Reliability Analysis**

Scale	Reliability Cronbach's Alpha	Comments
Continuous improvement	0.709	Accepted
Work environment	0.847	Accepted
Work life balance	0.745	Accepted
Recognition	0.903	Accepted

Cronbach's Alpha was used to test reliability of the proposed constructs. The research findings indicated that continuous improvement had the reliability of ( $\alpha = 0.709$ ), followed by work environment ( $\alpha = 0.847$ ), work life balance ( $\alpha = 0.745$ ) and recognition ( $\alpha = 0.903$ ). According to Mugenda and Mugenda (2003) a coefficient of 0.70 or more implies high degree of reliability of the data. Therefore, all the factors showed that the Cronbach's Alpha are above the required coefficient of 0.70 thus the results of the study are highly reliable as indicated in Table 4.1.

## 4.2 Demographic Characteristics of Participants

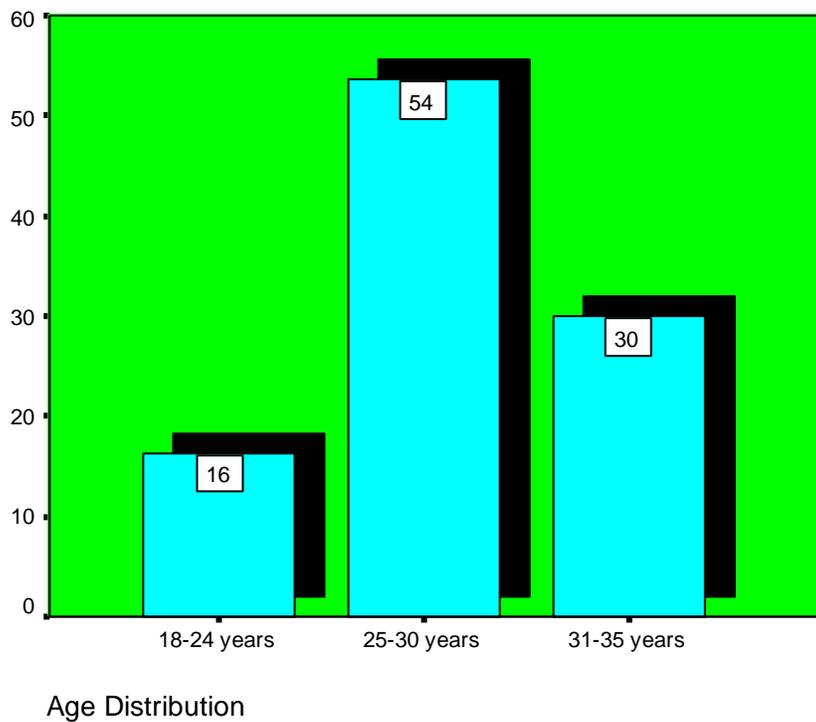
### 4.2.1 Gender Distribution



**Figure 4.1 Gender of respondents**

As shown above, majority (51.8%) of the respondents were female while male represented 48.2% of the respondents. This data implies that gender disparity among employees working in CRDB was small thus implying that CRDB was within the framework which requires all organization to mainstream gender in all recruitment exercises. Furthermore, the less the disparity in gender issue allows the findings to be more reliable without of much biases from one side of the population. The balanced gender response explored the validity and reliability of both respondents to draw what many of them feel and think on non-financial rewards on retention of employee.

### 4.2.2 Age Distribution



**Figure 4.2 Age Distribution**

The presentation above shows that majority (54%) of the respondents were of ages between 25-30 years followed by respondents of ages between 31-35 years (30%) while respondents who were aged between 18-24 years represented 16% of the respondents. This data implies that majority of employees at CRDB were youth of reproductive age of less than 35 years. This implies that non-financial rewards are of essential benefit to keep the young, energetic group of young people in the company. This will foster the development of the organization because employees will stay long in the firm, gaining experiences, fostering succession plan and competent employees. With respect to the retirement age in Tanzania being 60 years old then 54% of the population is retained for so long the bank will excel in the world of competitiveness. Age helped to rely on the facts given from each individual and therefore to draw a valid conclusion on the relationship between variables.

**Table 4.2 Highest Professional Qualification**

Professional Qualification	Frequency	Percentage
1. Masters Degree	28	25.5%
2. First Degree	63	57.3%
3. Diploma	16	14.5%
4. Certificate	3	2.7%
Total	110	100.0

As shown in the table above, majority (57.3%) of the respondents had First degree, 25.5% had Master's degree, and 14.5% had a Diploma while (2.7%) had a Certificate qualification. This data implies that more than (80%) of the respondents had attained a minimum academic qualification of University level. The level of education allowed the study to gain the perception of which group at what level employees would have decided to quite from their job. However, it has given the study the direction on how and to what group in the level of education values the non-financial rewards. It is this aspect the study portrayed that non-financial rewards retain employees regardless of their level of education or their qualifications on a particular job. It is in this particular juncture that the study draws a conclusion from a known source which is easy to know the facts required on the instrument used. The level of education helps the respondent to get the fact that was intended by the researcher. In this case the majority got rightly the need of the instruments given to them.

**Table 4.3 Years of Working Experience**

Years of service	Frequency	Percentage
1. Less than 5 years	35	31.8%
2. 5-10 years	51	46.4%
3. 11-15 years	14	12.7%
4. 16-20 years	10	9.1%
Total	110	100.0

Years of working experience is more often a measure for competency and ability to execute duties with skills and professionalism. The data gathered from the field showed that 31.8% had a working experience of less than 5 years, (46.4%) working experience of 5-10 years, (12.7%) working experience of 11-15

years while (9.1%) of the respondents had a working experience of 16-20 years. This data shows that more than (65%) of the employees working at CRDB had a working experience of more than 5 years. This gave an indication that how non-financial rewards is understood and its effect on the employee stay and perform in the firm for so long. Five years of staying in the bank as an indication of successful motivators in the bank. This assured the study that non- financial rewards foster the excellence performance of the bank and retention. The number of years in experiences provided the real picture of what has happened at a given period of time; which enables the research to rely on the facts given.

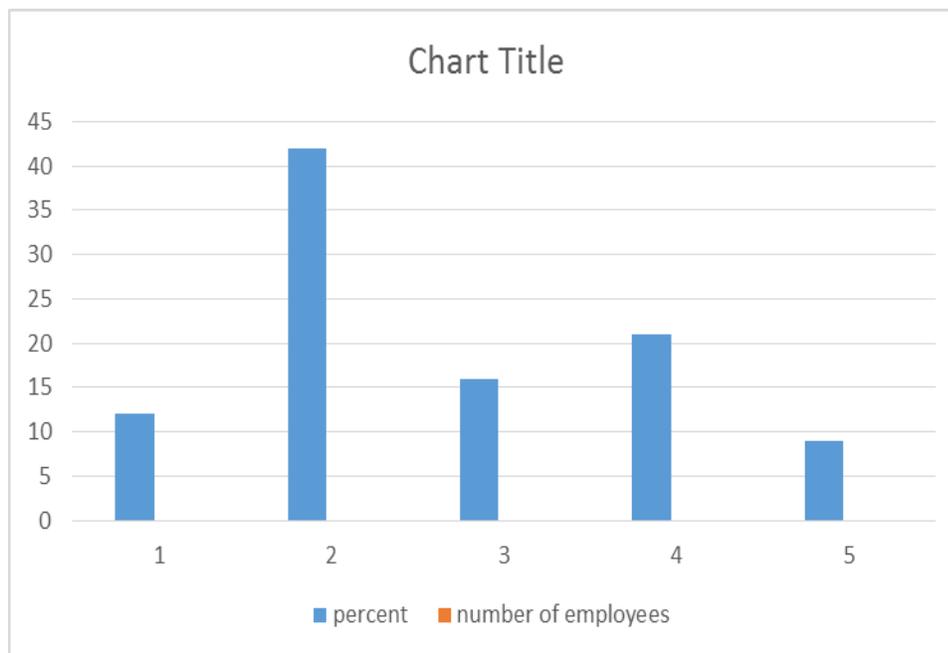
**Table 4.4 Duration Worked in the Current Bank**

<b>Duration worked in the current bank</b>	<b>Frequency</b>	<b>Percentage</b>
1. Less than 5 years	21	19.1%
2. 5-10 years	72	65.5%
3. 11-15 years	8	7.3%
4. 16-20 years	6	5.5%
5. Over 20 years	3	2.7%
<b>Total</b>	<b>110</b>	<b>100.0</b>

The number of years an employee has worked in the same organization is a clear indicator of retention. To assess this variable, the respondents were asked to state the number of years they had worked in the current organization and from their responses, (65.5%) had worked for a period of 5-10 years, 19.1% for a period of Less than 5 years, (7.3%) for a period of 11-15 years, (5.5%) for a period of 16-20 years while those who had worked for a period of over 20 years represented 2.7%. This data clearly show that over (75%) of the respondents had worked in the current Bank for a period of more than five years. Therefore, non- financial rewards especially on work life balance and recognition had a great impact on retention of employees. The study got the reliable information from the reliable individuals who have worked for so long and acquired exemplary and comparative experiences. 65% of the employee have an experience and have stayed in between 5-10 years. This shows that the retention rate is quite good in the bank. It is significantly proved that continues improvement, work environment, work life balance and recognition

play an essential role in the retention as it was explored from this study. There must be other intervening factors but subsequently there is a great relationship between non-financial rewards and retention of employee.

### 4.2.3 Number of Employees who have left the Bank in the last one year



**Figure 4.3** Number of employees who left the Bank in the past one year

The presentation above shows that the highest (42%) of the respondents indicated that between 1-2 employees left the Bank in the last one year followed by 5-6 employees (21%), 3-4 employees (16%) while 12% indicated that no employee left the Bank in the last one year. This data shows that over 47% turnovers of employees left the Bank in the last one year alone. This helped this study to draw more attention why employees do leave the organization. To find out what is real missing for the employees to quite from the work place at a short period of time. The findings portrayed that lack of non- financial rewards especially on work life balance had led to the high turnover of the employee in CRDB. It has suggested that cash pay doesn't guarantee the staying of employee in work place. Therefore, the study

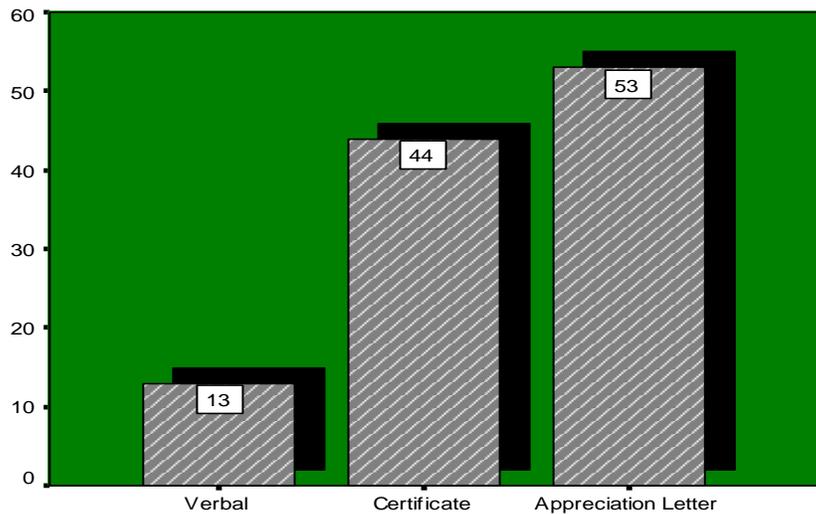
suggests and encourages the application of non-financial rewards to retain employee. This brought a similar view on what Silverman, (2014) explored that however much organization can inject money or pay high salaries yet it riches at a point that intrinsic motivators must play its role. It is this case the study suggesting more on the non-financial rewards to keep employees for long.

**Table 4.5 Reasons why Employees leave the Organization**

Reasons for leaving	Frequency	Percentage
1. Too Much Work	36	32.7%
2. Low Payment	31	28.2%
3. No Appreciation	8	7.3%
4. Green Pastures	12	10.9%
5. Poor Services	10	9.1%
6. Tribalism	6	5.5%
7. Poor Management	5	4.5%
8. Conflict with Leaders	2	1.8%
Total	110	100.0

Employees leave organization because of a reason. When asked, what caused employees to leave the bank, majority indicated too much work (32.7%), Low payment represented (28.2%), Lack of appreciation (7.3%), pursuit for Greener pastures (10.9%), Poor services represented (9.1%), Tribalism represented (5.5%), poor management (4.5%) while conflict with leaders represented the smallest (1.8%) of the major cause of employees leaving the organization. This data implies that too much work and low payment accounted to over 50% of the reasons why employees resigned from the Bank. These findings are consistent with Kweka & Sedoyeka (2014), Mbwana (2012) and Assey (2011) whose studies on labour turnover in Tanzania indicate that found that there were low level of employees' retention in many of the organizations in the country. The studies showed among various reasons with respect to individuals, lack of appreciation, recognition, too much work and management styles are the contributing factor for employees to quit from organizations to another.

#### 4.2.4 Recognition Awards Other than Money

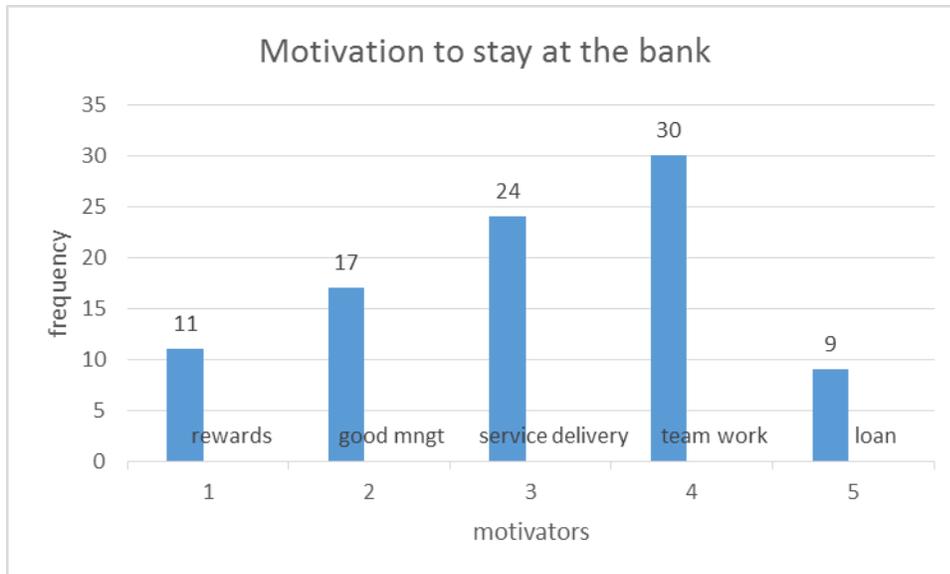


Recognition Awards other than Money

**Figure 4.4 Recognition awards other than money**

The presentation above shows that appreciation letter topped the list of the recognition award by the CRDB (53%) followed by award of Certificate (44%) while verbal appreciation represented the smallest (13%) number of respondents. The study therefore explicitly explored the essential role for the application of non-financial rewards on keeping employees stay for so long in organizations.

#### 4.5 Motivation to stay at the Bank other than Salary



**Figure 4.5 Motivation to stay at the Bank other than salary**

Data gathered showed that the greatest factor which made the employees to continue working in the same bank for a long time as a result of cordial working relationships they had established with other employees-Team work (30%), 30% hanged on because of the loans they had taken (28%), service delivery represented 24%, good management (17%) and rewards at 11% of the respondents. This finding is consistent with Munga (2013) who in his study on the relationship between No-financial rewards and teacher retention in private school in Kirinyaga, Kenya found that there is a positive relationship between the non-financial rewards and the whole process of teacher's retention. Among the issues that are very crucial like employee recognition and career development, work life balance and work place environment, work life balance have significance impact on retaining the employee(teachers).

The study adopted a point Likert scale to measure how recognition and appreciation influence employee retention. The Likert Scale has been weighted as Strongly Agree (S.A) = 5, Agree (A) = 4, Neutral (N) = 3, Disagree (D) = 2 and Strongly Disagree (S.D) = 1.

**Table 4.6 Recognition and Employee Retention**

Statement	SA	A	NS	D	S.D
1. Are you comfortable with how the bank recognizes your contribution to the bank success?	18.2%	30.9%	20.9%	17.3%	12.7%
2. The bank gives specific information about what behaviors or actions being recognized in the company.	19.1%	34.5%	16.4%	18.2%	11.8%
3. Bankers are rewarded for good performance and creativity	15.5%	20%	23.6%	28.2%	12.7%
4. Getting feedback about your performance	18.2%	35.5%	20.9%	14.5%	10.9%
5. Employees are well respected by the management	19.1%	25.5%	34.5%	11.8%	9.1%

Table shown above shows that majority (30.9%) of the respondents agreed that they were comfortable with how the bank recognized their contribution to the bank success, 34.5% admitted that the bank gave specific information about what behaviors or actions being recognized in the company, 35.5% indicated that they got feedback about their performance while 28.2% Disagreed being rewarded for good performance as respondents who indicated that they were respected by the management represented 34.5% of the respondents. The findings are consistent with Saddiqui (2014) who alluded that lack of recognition and appreciation diminishes the employee's morale hence likely to leave. Recognition, appreciation and absence of troublesome and negative employee's relationship with others is the key element towards retention in any organization.

The study adopted a point Likert scale to measure how training and development and retention of employees. The Likert Scale has been weighted as Strongly Agree (S.A) = 5, Agree (A) = 4, Neutral (N) = 3, Disagree (D) = 2 and Strongly Disagree (S.D) = 1.

**Table 4.7 Continuous improvement and Retention of Employee**

Statement	SA	A	NS	D	S.D
1. The management encourages employees to seek further training	25.5%	37.3%	22.7%	8.2%	6.4%
2. Further training helps to retain employees in the work station	21.8%	30.0%	26.4%	9.1%	12.7%
3. I was given opportunities to pursue further training through in-service training, sponsorships and scholarships	10.9%	11.8%	28.2%	23.6%	25.5%
4. I am satisfied with the responsibilities I hold the position I'm doing now	12.7%	26.4%	30.9%	20.9%	9.1%
5. The job provides me with opportunities for professional growth	14.5%	20.0%	24.5%	29.1%	11.8%
6. I would wish to move from this bank to another for a certain time	19.1%	35.5%	29.1%	10.0%	6.4%

The presentation above shows that majority (37.3%) of the respondents agreed that the management encourages employees to seek further training, 30% agreed that further training helps to retain employees in the work station, 35.5% indicated that they wished to move from current bank to another for a certain period of time while 30.9%, were undecided whether they were satisfied with the responsibilities they held as 29.1% of the respondents indicated that their current job provided little opportunities for professional growth. The findings are consistent with Feistritz (2001) who argued that any improvement of the staff retention is the result of ensuring that HR-managers participate fully and those recruited have a more the full knowledge of what the job demand, improvement in career development opportunities, effective performance appraisal system and policies

**Table 4.8 Work life Balance and Employee Retention**

Statement	SA	A	NS	D	S.D
1. The bank provides paid and unpaid time-off e.g. parental leaves, compassionate leaves etc.	22.7%	29.1%	25.5%	10.9%	11.8%
2. The management takes care of your dependents e.g. provision of scholarships, privacy rooms	9.1%	14.5%	24.5%	30.9%	20.9%
3. I do to-do list for their own work and make job related decisions with minimum supervision	10.0%	13.6%	32.7%	27.3%	16.4%
4. You have adequate time for leisure and personal development	6.4%	25.5%	35.5%	23.6%	9.1%
5. I think in my profession, I work more than I can handle	19.1%	35.5%	29.1%	21.8%	11.8%
6. Work-life balance is important for productivity and retention of employees	26.4%	38.2%	20.9%	9.1%	5.5%
7. Working together for sometimes, assisting each other	17.3%	25.5%	32.7%	10.9%	13.6%
8. Rotation and flexibility of doing related work in the bank	9.1%	30.0%	31.8%	19.1%	10.0%
9. There is counseling and guidance in the bank at certain time period	13.6%	18.2%	15.5%	35.5%	17.3%

As shown in the table above, majority (29.1%) of the respondents agreed that the bank provided paid and unpaid time off for its employees, 30.9% indicated that the management didn't takes care of their dependents e.g. provision of scholarships, privacy rooms while 32.7% of respondents averagely did a list for their own work and made job related decisions with minimum supervision. Averagely, 35.5% of the respondents were undecided whether of they had adequate time for leisure and personal development, 35.5% indicated that they worked more than they could handle, 38.2% indicated that work-life balance is

important for productivity and retention of employees, 32.7% averagely agreed that working together for sometimes and assisting each other enhanced retention, 30% agreed employee were routinely rotated in doing related work in the bank while 35.5% of the respondents indicated that there was no staff counseling and guidance in the bank. The findings corroborate with assertion by Barry (2010) who intimates that work life balance encourage employee to remain as they are motivated and find their peace and unity in work place. This is a motivating factor whereby is done only through self-actualization and self-reflection. This will create awareness and boost up the confident level and retention rate.

**Table 4.9 Work Environment and Employee Retention**

Statement	SA	A	NS	D	S.D
1. The bank office has reliable working conditions for example, safety policy statement, modern equipment, (extinguishers, air condition, and ventilation, light. resources, staff houses, transport	16.4%	26.4%	33.6%	12.7%	10.9%
2. Our managers exercise good leadership with mutual love	8.2%	21.8%	24.6%	30.0%	15.6%
3. The employees are always in a safe mood and friendly to each other	10.0%	28.2%	21.8%	25.5%	14.5%
4. The bank manager satisfactorily involves people in decision-making	7.3%	26.4%	25.5%	31.8%	9.1%
5. Job security, job design is of great important to employee's retention	23.6%	32.7%	18.2%	15.6%	10.0%

The presentation above shows that majority (33.3%) of the respondents held a neutral opinion on whether the bank office had reliable working conditions like safety policy statement, modern equipment, (extinguishers, air condition, ventilation, light, resources, staff houses and transport while 30% disagreed with that bank managers exercised good leadership with mutual love. As to whether the employees were happy at the work place, majority 28.2% of the respondents indicated that employees were always in a safe mood and friendly to each other, 31.8% indicated that the bank managers didn't satisfactorily involves them in decision-making as 32.7% of the respondents indicated that job security, job design is of great important to employee's retention. The findings are consistent with Saddiqu *et al.*, (2011) who

did a study on private company in Pakistan on the impact of financial and non-financial on motivation and found that working environment greatly influence retention among the company staff.

### 4.3 Regression Analysis

#### 4.3.1 Model summary

The researcher conducted regression analysis to determine statistical significance between the independent variables and dependent variable. R square is the coefficient of determination which tells us the variation in the dependent variable and the dependent variable.

**Table 4.10: Model Summary**

Model	R	R Square	Adjusted R Square
1	.909(a)	.827	.825

From the findings in the table above, the value of adjusted R squared was 0.827 an indication that there was variation of 82.7% on dependent variable due to changes in the independent variables at 95 percent confidence interval. The remaining 18.3% is an indication that there are factors not studied in this research that also have an impact on the dependent variable.

#### 4.3.2 Analysis of Variance

From the ANOVA statistics, the study established the regression model had a significance level of 0.002 which is an indication that the data was ideal for making a conclusion on the population parameters as the value of significance (p-value) was less than 0.05.

**Table 4.11 ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	48.0	1	0.48	46.080	.002
	Residual	50.0	48	0.10		
	Total	98.0	49			

#### 4.3.3 Coefficients

From the data in the table below the established regression equation was

$$Y = 0.379 + 0.620X_1 + 0.606 X_2 + 0.610 X_3 + 0.615 X_4$$

From the above regression equation it was revealed that continuous improvement, work environment, work life balance and recognition impact on the retention would be at 0.379; at any unit increased in continuous improvement would enhance willingness to retain work by a factors of 0.620, a unit increase in work environment would increase willingness to retain work by factors of .606, a unit increase in work life balance would enhance employee retention by a factors of 0.610, and a unit increase in recognition would enhance employee retention by a factors of 0.615, all the independent variables were significant as their significant value was less than ( $p < 0.05$ ).

**Table 4.12 Coefficients**

Model		Unstandardized Coefficients		Standardized	T	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	.379	.078		4.853	.000
	Continuous improvement	.620	.369	.567	6585	.000
	Work environment	.606	.423	.351	3.502	.000
	Work life balance	.610	.414	.274	3.031	.000
	Recognition	.615	.489	.185	3.698	.000

The coefficients table above revealed that unstandardized coefficient at (constant) of unstandardized coefficients 0.379 has a variation on affecting the independent variables. As a result, all of the variables produced a significant value of less than 0.05. All independent variable revealed the required level of significant while affecting the dependent variable differently. At a constant factor 0.379 coefficient the independent variable, continuous improvement affect a great change of 62% as the highest than all variables. However, recognition was observed ranking the second to affect positive changes on retention as it rates 61%.

Nevertheless, with little differences for both independent variables on altering changes in dependent variable, Work life balance ranked the third and lastly work environment do affect the rotation of the employee. In this case, continuous improvement is noted to have a high impact on and work environments. Generally, the study found that there is a very small remarkable difference on the effect caused by independent variable on dependent variable. Therefore, all non-financial rewards are considerably regarded as the key factors for retention of employees as they complement each other.

## **5.1 Introduction**

In this chapter, a summary of the findings is given and thereafter a conclusion and recommendations for solving the problems established by the study.

## **5.2 Summary of Findings**

Employee retention plays a pivotal role in the banking sector. Most studies have shown that with employee training, health working environment, work life balance and recognition tend to spur employee morale and subsequent retention. It is for this reason that the study set out to examine the relationship between the Non-financial rewards and retention of employees in Commercial Rural Development Bank of Arusha in Tanzania. The study was conducted using a descriptive design with a sample size of 110 respondents drawn from Commercial Rural Development Bank. Data was collected using structured questionnaire. The findings of the study are in line with what the human resource management office portrayed that, on work environment the bank create awareness on safety and health committee in all units, provision of medical benefit scheme comprising specialty treatment and hospitalization for all and their immediate families. (CRDB Annual report, 2015).

### **5.2.1 Continuous improvement**

The first objective sought to examine the influence of training and development on improvement on retention of employees in the CRDB bank-Arusha Tanzania. The study measured how the respondents rated the list of information provided based on work ethics of employees on a five point Likert scale ranging from strongly disagreeing, disagreeing, not sure, agree and finally strongly agree. The study

established that the management encouraged employees to seek further training and that further training helped to retain employees in the work station. However, it was discovered that, majority 35.5% of the respondents wished to move from current bank to another for a certain period of time if given an opportunity. The findings affirm what the human resource office unveiled on the report that, CRDB bank recognizes the importance of human capital development to sustain the group long term success. They train employees to deliver highest performance and prepare career progression in their special training centre at Mikocheni Dar es Salaam as a hub of continuously upgrade employees' skills and competence, (CRDB Annual report, 2015)

### **5.2.2 Work environment**

The second objective of the study geared to assess the role of healthy working environment on employee retention in the Commercial Rural Development bank in Arusha Tanzania. The study measured how the respondents rated the list of information provided based on healthy working environment on a five point Likert scale ranging from strongly disagreeing, disagreeing, neutral, agree and finally strongly agree. Results showed that respondents were not sure whether the bank office had reliable all working conditions like safety policy statement, modern equipment's, (extinguishers, air condition, ventilation, light resources, staff houses and transport) while 30% of the respondents indicated that the bank managers exercised poor leadership. As to whether the employees were happy at the work place, majority (28.2%) of the respondents indicated that employees were always in a safe mood and friendly to each other while 31.8% indicated that the bank managers did not satisfactorily involve them in decision-making as 32.7% of the respondents viewed job security and job design as determinants of employee's retention.

### **5.2.3 Work life balance**

The third study objective was to establish the impact Work- life balance on employee retention in the CRDB bank-Arusha Tanzania. Like the other objectives, the study measured how the respondents rated the list of information provided based on work- life balance and employee retention on a five point Likert scale ranging from strongly disagreeing, disagreeing, neutral, agree and finally strongly agree. The study

established that majority of the employees were in the bank were provided with paid and unpaid time off but the management didn't take care of their dependents e.g. provision of scholarships or privacy rooms. Majority (32.7%) of respondents contended that they did a to-do a list for their own work and made job related decisions with minimum supervision. Averagely, 35.5% of the respondents were undecided whether of they had adequate time for leisure and personal development while 35.5% indicated that they worked more than they could handle as 38.2% indicated that work-life balance was important for productivity and retention of employees. In addition, it was established that 32.7% that working as a team stirred coexistence and enhanced retention while 35.5% of the respondents indicated that there was no staff counseling and guidance at work. However, CRDB employed several strategies on enhancing quality life for their employees by creating flexible working arrangements which have been incorporated in the HR policy to promote work life balance, crating and organizing sporting activities and exercises, social gathering, family day and quarterly get together for the promotion of cohesiveness and team spirit amongst employees.

#### **5.2.4 Recognition**

The fourth study objective was to establish the effect of recognition on employee retention in CRDB bank-Arusha Tanzania. Recognition by letter recorded the highest form of motivation employed by the bank at 53% of the respondents followed by award of certificate at 44% which the respondents were comfortable in regard to how the bank recognized their contribution to the bank success. The study also revealed that the bank gave specific information about what behaviors or actions were to be recognized as well as giving feedback about staff performance. However, 28.2% refuted being rewarded for good performance at any given point at work. Nevertheless, the findings are in line with the expression given from the top management of CRDB that, the CRDB bank usually conducts periodic employee engagement Surveys to obtain feedback from employees on their perceptions of the employer. This is actualized and maintained when the bank innovates and strategise by introducing a comprehensive value proposition (EVP) to resonate lifestyle of its diverse workforce, (CRDB Annual report, 2015). The

employees' engagement in 2015 was 72% against the industry average of 70% (CRDB Annual Report, 2015).

All in all, the findings indicated that non- financial rewards have played a key role in the CRDB bank retention strategies. The number of employees has continuously increased and retention rate as it was revealed from the authority by 2015 was 95% (CRDB Annual report,2015), which is not very different from the influence of the independent variable to dependent variable of this study.

## 5.2 Conclusions

The study established that effective employee retention was pegged on: continuous improvement of employees, working environment, employee work life balance, recognition and appreciation of employees. Investment on non-financial rewards has clearly shown that mutual working relations, safe working environment and work life balance enhance longer stay of employees at the workplace. Continuous training especially career development produced tangible results in the long run thus the study concludes that continuous improvement and career development had a positive influence on employee retention. The researcher further concluded that the employees needed management's support in their career growth by involving them in decision making and appreciating their performance even when they don't meet set targets. The management also needed to invest heavily in employee development as this was one way of retaining the employees as well as improving their skills to be able to perform better to improve the organizational productivity.

Continuous improvement is one of the strongest variable that can cause a magnitude change for employee retention within a firm as it was observed by this study. It is observed with coefficient of .062 while retention show a great change on the retention with magnitude of .615. The other variables work life balance affect retention very close point to recognition with magnitude of .610 coefficient and finally work environment ranking the lowest with .606 coefficient. All this variable indicated a great magnitude of change on dependent variable with significance level of less than 0.05 which is acceptable.

### **5.3 Recommendations**

From the results of the study, the researcher makes the following recommendations to enhance non-financial employee motivation and subsequent employee retention: This study has revealed that most employees thought that the bank didn't encourage career growth and development and thus likely to affect the productivity of an organization. Therefore, the Bank should seek to embrace open systems where everyone is viewed as an important part of the system and encouraged to participate for the common goal as copartners. The management should invest heavily in employee development as a way of enhancing their skills, retaining them and above all preparing them for organizational succession planning.

In addition, open and effective channels of communication should be encouraged among employees. Information regarding career development should be seen as flowing freely in all directions – vertically (top-down/down-top) as well as horizontally. Employees being the most essential asset of the organization should be equipped with skills that will drive the organization to the next level leading to its growth, development and sustainability and to also enable it to compete with similar organizations.

Other important strategies that could be incorporated in order to improve employee retention include treating all employees equally, provision of good working conditions, carrying out employees' attitude survey and having clear policies and procedures that are well understood by all employees in the organization.

### **5.4 Suggestions for Further Study**

It is without doubt that this study didn't exhaust the implications of non-financial rewards on employee retention. Therefore, there is a need for further research on a different method to clearly establish the effectiveness of using a combination of financial and non-financial on employee retention.

It is suggested further research be carried on the impact/effect of non-financial reward on employee performance in the commercial private bank like CRDB bank in Tanzania or elsewhere. This will add value on this study as the impact of retention can be visualized on the outcome. It is also suggested that

this study can be done only on senior employees as well as in other industries/firms like educational sector, industrial employees and non- profit organizations. Moreover, further research can be done only on how the managers are aware of the relationship between non-financial rewards and employee retention in their organization for a wider chance

Moreover to introduce, enhance and maintain it in organizational culture and performance., further study can be done in different economic environments to unveil the consistence of this study findings to have more and a complete knowledge on how non-financial rewards causes changes on retention of employee in any given organization or firm.

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## APPENDICES

### Appendix I: Questionnaire

#### Employees' Questionnaires

Please provide answers to these questions as honestly and precisely as possible. Responses to these questions will be treated as confidential. Tick [] where appropriate or fill in the required information on the spaces provided. Do not write your name anywhere on this questionnaire.

#### PART I: Background information

1. Gender [] Male                    [] Female
2. Age (years) .....
3. Select your highest professional qualification?  
[  ] Masters Degree    [  ] First degree    [  ] Diploma  
[  ] others, (Please specify).....
4. Your work Experience in this Job  
[  ] less than 5 years                    [  ] 5-10 Years [  ] 11-15 Years  
[  ] 16-20 Years
5. For how long have you been employed in this bank?  
[  ] Less than 5 years [  ] 5-10 Years [  ] 11-15 Years [  ] 16-20 Years  
[  ] Over 20 years
6. Is there a non-financial rewards policy in your bank?  
[  ] Yes                    [  ] No
7. What is the number of employees that leave the bank in a one year? .....

- 8. How often do you hold employees meetings?  
 Weekly             Monthly    Mid-Termly     Termly  
 Yearly             Any other (Please specify).....
- 9. What measures would you propose to be taken in order to reduce the number of Employees who quit from the bank?.....
- 10. When new changes have to be introduced, how do you go about them?  
 Kindly explain. ....
- 11. What reasons make them to leave the bank? (any) .....
- 12. How often are you consulted in making administration decisions that can affect you?  
 Always                       Sometimes                       Never
- 13. 14. Does the bank give the opportunity for training and development in terms of working years?  
 Yes                                       No
- 14. Apart from cash, in which other ways listed below are recognition awards given?  
 Verbal     Certificate     Letter of Appreciation.  
 Others (please specify).....
- 15. In your view what motivates employees in your place to remain for long apart from salary?.....
- 16. How is creativity and personal development encouraged in your bank? Please Explain.....

**Read these statements carefully and place a tick against the appropriate scale.**

**The Key**

SA: Strongly Agree: 5 A: Agree: 4 NS: Not Sure: 3 D: Disagree: 2

SD: Strongly Disagree: 1

**PART II Recognition and employees retention**

1. Are you comfortable with how the bank recognizes your contribution to the bank success?

SA	A	NS	D	SD

2. The bank gives specific information about what behaviors or actions being recognized in the company.

SA	A	NS	D	SD

3. Bankers are rewarded for good performance and creativity.

SA	A	NS	D	SD

4. Getting feedback about your performance.

SA	A	NS	D	SD

5. Employees are well respected by the management.

SA	A	NS	D	SD

**PART III Continuous improvement and Retention of employees**

1. The management encourages employees to seek further training

SA	A	NS	D	SD

2. Further training helps to retain employees in the work station.

SA	A	NS	D	SD

3. I was given adequate opportunities for me to pursue further training through in-service training, sponsorships and scholarships.

SA	A	NS	SD

4. I'm satisfied with the responsibilities I hold the position I'm doing now.

SA	A	NS	D	SD

5. The job provides me with opportunities for professional growth.

SA	A	NS	D	SD

6. I would wish to move from this bank to another for a certain time.

SA	A	NS	D	SD

**PART IV: Work life balance and employee retention**

4 The bank provides paid and unpaid time-off e.g. parental leaves, compassionate leaves etc.

SA	A	NS	D	SD

5 The management takes care of your dependents e.g. through provision of scholarships, privacy rooms.

SA	A	NS	D	SD

6 Employees are sometimes prepared to-do list for their own work and make job related decisions with minimum supervision

SA	A	NS	D	SD

7 You have adequate time for leisure and personal development

SA	A	NS	D	SD

SA	A	NS	D	SD
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6. Your work is more than you can handle.

7. Work-life balance is important for productivity and retention of employees.

<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>

8. Working together for sometimes, assisting each other

<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>

9. Rotation and flexibility of doing related work in the bank

<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>

10. There is counseling and guidance in the bank at certain time period

<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>

**PART V. Work environments and Employee retention**

1. The bank maintains office working conditions for example, safety policy statement, modern equipment's, (extinguishers, air condition, ventilation, light, resources, staff houses, transport.

<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>

2. Our managers exercise good leadership with mutual love.

<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>

3. The employees are in a safe mood and friendly to each other.

<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>

4. The bank manager satisfactorily involves people in decision-making.

<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>

5. Job security, job design is of great important to employee's retention.

<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>