

EXAMINING THE CORRELATION BETWEEN NON-FINANCIAL REWARDS AND CAREER PROGRESSION TO RETAIN TALENT, WITHIN THE ELECTRICITY INDUSTRY IN THE MALDIVES.

Aishath Faseeha Mohamed^{a*}, Ali Khatibi^b, S. M. Ferdous Azam^c

^{a*}PhD Candidate, Postgraduate Centre, Management and Science University, University Drive, Off Persiaran Olahraga, Section 13, 40100, Selangor, Malaysia.

^b, Postgraduate Centre, Management and Science University, University Drive, Off Persiaran Olahraga, Section 13, 40100, Shah Alam, Selangor, Malaysia,

***Corresponding Author:** Aishath Faseeha Mohamed

*PhD Candidate, Postgraduate Centre, Management and Science University, University Drive, Off Persiaran Olahraga, Section 13, 40100, Selangor, Malaysia.

Abstract

This study investigates the determinants that impact the ability of the power sector in the Maldives to retain highly competent workers. A universally accepted definition for talent has yet to be created. Talents are determined by the organization and the services they offer to clients. Individuals that possess the requisite knowledge, skills, and competence to actively contribute towards the goals and objectives of the firm are sometimes referred to as talented employees.

This article addresses several issues related to talent retention, including the lack of available literature on the connection between career progression and non-financial rewards, the academic gap in understanding the balance between financial and non-financial rewards for retaining talent in different industries, and the scarcity of literature on the relationship between motivation and talent retention. The objective of this study is to tackle the aforementioned concerns. This study specifically examines the electricity industry in the cities of Maldives.

During the data analysis stage, several statistical tests were conducted, including EFA (Exploratory Factor Analysis), CR (Composite Reliability), AVE (Average Variance Extracted), Cronbach's Alpha, CFA (Confirmatory Factor Analysis), and the Sobel test. A total of 274 samples were utilized for analysis in this investigation. This study contributed to the existing information on talent retention and identified new avenues for further research. This study's conclusions improved the talent retention strategy. Certain findings contradicted the existing body of information, hence enhancing the significance of the study and the existing knowledge.

Keywords: Talent Retention, Talent Non-Financial Rewards Career Progression Electricity sector Recognition Work environment Carrer opportunities

1. Introduction

Highly skilled workers are incentivized and retained within the organization through appealing perks. The individuals with exceptional abilities and expertise inside a company are commonly known as talented employees (Babu, Kumar, & Veeraiah, 2020). Talents are individuals who possess exceptional skills and abilities that enable them to excel in their profession. They demonstrate a strong aptitude for creativity, foster client loyalty, and attract new clients. Moreover, they contribute to gaining a competitive edge for long-term viability and have the potential to assume leadership positions within the organization (Mackay, 2018).

The objective of this study is to ascertain the importance of Non-Financial rewards and career Progression to retain talent in Maldives electricity industry. Non Financial rewards include recognition, work environment and fairness & equity among employees of the organisation Wickramasinghe & Sajeevani, 2018). Career progression is also a vital factor in retaining talent in an organisation. Most of the people think or assume that financial factors are the most motivating thing to retain talent in an organisation. However, this is not true, the relationship between career development and talent retention also has been highlighted in recent literatures. This need to be research more to get knowledge about the retention strategies organisations can make as financial rewards are not always possible to give to employee but if other means of talent retention strategies can be identified and well research then that could be used by organisations to retain their best talent as talent is scare to find (Mazlan & Jambulingam, 2023).

According to the Ministry of Environment and Energy (2018), all individuals residing in the Maldives were provided with electricity in 2008. Electricity has become the most essential service worldwide. Consequently, organizations providing energy services to the public must exercise caution in obtaining, incentivizing, and retaining competent workers (Joos, Burbach, & Ruel, 2019). By acknowledging and preserving expertise in the electrical industry, firms may provide their customers with superior services, resulting in less instances of power failures.

The main purpose of this study is to identify the incentives that motivate and retain talent in the electrical industry in the Maldives. This study will focus on the literature review that formed the foundation for the conceptual framework, the methodology employed in the study, the analysis and discussion of the results, the limits of the study, and suggested areas for future research.

2. Literature Review

Intense literature review was search related to study. This chapter highlights the theoretical foundation and empirical literature used to formulated the conceptual framework of this study. The following are the definitions used in this study for the variables used.

Non-Financial Rewards: Intangible rewards that are provided by the organisation which are not directly related to money.

Career Progression: The development in career of an employee which can be measured.

Talent retention: Withholding of employee in an organisation for a longer duration.

A systemic review conducted on talent retention in Thailand, proves that there is huge shortage of talent and there is talent war in the corporate organization to attract the best talent. Therefore. It is very important to implement good talent retention strategies in an organization to perform well in the competitive market. This analysis suggest that Non-Financial rewards and Career development opportunities are equally important to retain talent in an organization and this needs to be research well in different context (Jaipong, Vui, & Siripipatthanakul , 2022).

2.1. Theoretical Foundation.

The study is based on David McClelland's Needs Theory. This theory is considered since it comprehensively accounts for all the factors in the investigation. According to this theory, when an employer meets the demands of skilled individuals, they are more likely to remain with the same business for an extended duration. The variable of Non-Financial Reward is classified based on the need for achievement. The Career Progression variable is classified based on the individual's demand for affiliation and need for power (Amalia, Jumiati, & Ningrum, 2023). Both of these criteria are essential for retaining talent within an organization, according to this theory.

In 1961, David McClelland delineated three motivation theories that contradicted the survival-oriented nature proposed by Maslow's hierarchy of needs. The categorization of employees is determined by three need theories: the need for achievement, the need for connection, and the desire for power. According to him, every employee will be seeking one or several needs that have been defined in McClelland's theory. The three requirements directly influence retention of Talent (Amalia, Jumiati, & Ningrum, 2023).

A recent review study on motivational theories revealed novel perspectives on McClelland's Needs Theory. Individuals with a strong desire for accomplishment strive to thrive in their professional endeavors. This suggests that they are very skilled employees who possess a strong motivation to achieve success. These individuals are diligent workers who efficiently and accurately complete demanding jobs to produce work of exceptional quality. These employees play a crucial role in the company's productivity and success. Therefore, organizations must prioritize their motivation and create strategies to keep them engaged, given the significant impact of their work on the company's operations (Darby & Morrell, 2019). These workers are individuals who possess the ability to resolve problems and are open to taking calculated risks in order to achieve success. Supervisors are encouraged to leverage the skills and talents of these individuals to enhance organizational performance. In order for these individuals to perform well, it is essential that the workplace fosters a team-oriented environment (Darby & Morrell, 2019).

The need for affiliation refers to the innate desire to form interpersonal connections within the workplace. This suggests that those who require affiliation seek constructive social connections with their supervisors and colleagues. Additionally, employees need their superiors to appreciate and acknowledge their contributions and exertions. They also seek to establish a connection with them on a personal level rather than being perceived solely as subordinates (Darby & Morrell, 2019). Individuals with a strong desire for power are those who seek to exert influence over the behavior of others in the workplace. This individual has a preference for assuming a leadership

role rather than attempting to convince or influence their other colleagues. According to their recommendations, they would greatly appreciate the chance to lead a team or a project at work. They will do the necessary diligence to attain the leadership position they aspire to, driven by their inherent craving for authority (Darby & Morrell, 2019).

McClelland's Needs Theory posits that employee retention in a business is impacted by factors such as recognition, appreciation, the workplace ambiance, and financial incentives, as supported by the aforementioned literature. This suggests that the organization is able to retain its talented employees.

2.2. Empirical Review and the Relationships among Variables.

A study conducted in South Indian hospital by using 36 health care centers with 350 health care experts with quantitative data analysis it concluded that it is not only the pay cheque that retains the talented employees in the organization. The Non-Financial rewards that are given to the employees are also equally or more important to retain employees in the health care sector. This highlights the importance of Non-Financial rewards in the most critical industry which is the health sector (Bharath, 2023). This sector is directly linked with people and health so the employees need to be retained and willing to work in a friendly matter with full satisfaction.

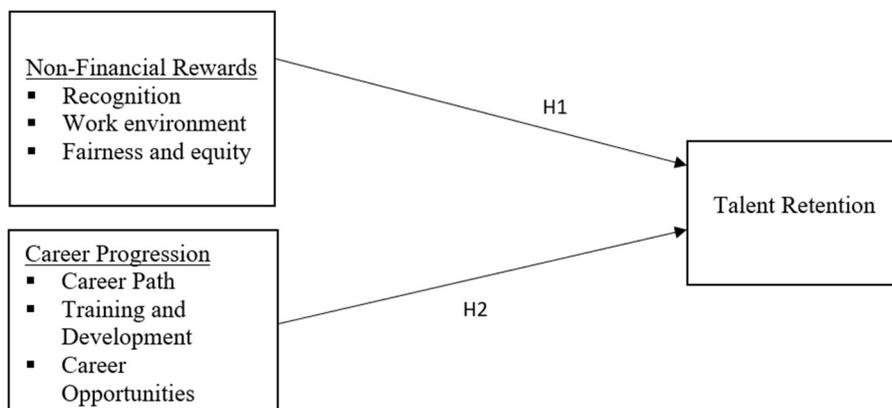
In research conducted to nurses in private hospitals in Malaysia proofed that recognition and working conditions impact talent retention in the hospitals. A cross-sectional survey was conducted using survey questionnaire to 153 registered nurses in private hospitals in the Malaysia. This shows that the Non-Financial Rewards are vital for talent retention in health sector employees (Krishnamoorthy, Muthuveloo, & Ping, 2020).

Research conducted in Pakistan hotel industry it has been concluded that training and development retains talented employees in the hotel industry. Using survey questionnaire methods 327 samples collected from 77 different hotels. SPSS was used to analyzed the collected data and analysis evidenced that Training and development has an impact on retention (Azhar, Rehman, Majeed, & Bano, 2024).

Study conducted in South Africa to identify the relationship between career progression and talent retention it concluded that there is a positive relationship between the two variables. This study was conducted with 198 participants using quantitative data. Data was collected through survey questionnaire and was analyzed through SPSS. This study also suggested the importance of retaining the talented employees in an organization (Manjoo, Rajlal, & Utete, 2023).

Following a comprehensive examination of both empirical and theoretical literature, three variables have been chosen for this study: Non-Financial Rewards, Career Progression, and Talent Retention. The associations between these three factors, as described in the literature, are depicted in Figure 1.

Figure 1: Conceptual Framework.



H6: NRF - M - TR

H1 = There is a relationship between Non-Financial Rewards and Talent Retention.

H2 = There is a relationship between Career Progression and Talent Retention.

3. Materials and Methods

This study employs a deductive strategy, as it aims to test a theory and follows a positive research paradigm. Data collection and analysis have been conducted using quantitative approaches. Data was collected over a 4-month period using a survey questionnaire. The target audience consists of 1953 highly skilled professionals employed by organizations that supply electricity to the cities of Maldives. As per the guidelines provided by Krejcie & Morgan in 1970, the recommended initial sample size is 254 employees. However, as a result of the process of data cleaning, the presence of missing data, and the response rate, the ultimate sample size consists of 350 highly skilled personnel (Sekaran & Bougie, 2020)

Given the availability of a comprehensive list of skilled employees within the firm, the researcher can apply a probability sampling technique for this study. The researcher employs Proportionate stratified random sampling to ensure the generalizability of the results to the population. The collection of samples will be done in a random manner from various companies, and these samples will be categorized based on the cities in Maldives (Azam, et al., 2021).

This study employs a modified survey questionnaire derived from previous researchers. Academic and practical specialists in the Maldives Electricity business assessed the face and content validity. Data was gathered through in-person interviews conducted by designated administrators in various cities of the Maldives. A Likert scale ranging from 1 to 5 was included in the survey questionnaire to assess the employees' most suitable emotional response to the items of the survey instrument (Ratten, 2023). A quantitative analysis was performed on the 274 obtained samples using the statistical software SPSS and AMOS. This research involved the analysis of descriptive statistics, inferential statistics, exploratory factor analysis (EFA), and structural equation modeling (SEM) (Awang, 2014).

4. Analysis and Findings

This section specifically highlights the primary discovery of the study following thorough examination. The subsequent sub-sections present the outcomes of the exploratory factor analysis

(EFA), Cronbach's Alpha, composite reliability (CR), average variance extracted (AVE), structural model, and Sobel test. All of these factors contribute to the process of hypothesis testing in this study. There are a total of 274 skilled employees from the energy business of the Maldives that participated in the survey.

The table labeled "Table 1" presents a concise overview of the descriptive data analysis conducted on the participants of this study.

Table 1 shows descriptive data analysis.

Gender	Number of responses	Percentage (%)
Male	193	70.4
Female	81	29.6
Age	Number of responses	Percentage (%)
Below 20 years	6	2.2
Between 21 – 30 years	98	35.8
Between 31 – 40 years	64	23.4
Between 41 – 50 years	57	20.8
Above 51 years	49	17.9
Job Category	Number of responses	Percentage (%)
Technical	109	39.8
Non-Technical	165	60.2
Job Level	Number of responses	Percentage (%)
Executive Level	4	1.5
Senior Management Level	29	10.6
Middle Management Level	64	23.4
Supervisory Level	52	19
Operational Level	125	45.6
City Name	Number of responses	Percentage (%)

Kulhudhufushi City	20	7.3
Male' City	99	36.1
Fuvahmulah City	48	17.5
Addu City	107	39.1
Company Name	Number of responses	Percentage (%)
State Electric Company (STELCO)	71	25.9
Fenaka Corporation Limited (FENAKA)	203	74.1

According to Table 1, the respondents in the electricity industry are predominantly male, indicating a higher number of male employees. Furthermore, it is evident that the power industry in the Maldives predominantly employs a youthful workforce, with the majority of responses falling within the age range of 21 to 30 years. The majority of respondents come from non-technical backgrounds, which is consistent with the organizational structure. Furthermore, a similar pattern is seen in the occupational positions of the participants. The respondents are representative of the target demographic in the cities of Maldives, with the majority coming from Male' City and the fewest from Kulhudhufuhi City. Upon examining the electricity providers for the cities in Maldives, it is evident that FENAKA serves a greater number of cities compared to STELCO. Therefore, this outcome is consistent with the aforementioned information (Utility Regulatory Authority of the Maldives, 2024)

The provided Table 2 presents the standardized factor loadings obtained from the exploratory factor analysis (EFA), as well as the Kaiser-Meyer-Olkin (KMO) measure, Composite Reliability (CR), and Average Variance Extracted (AVE) for the constructs of Non-Financial Rewards, Career Progression, and Talent Retention.

Table 2: Summary of inferential data analysis on SPSS

Variable	Item	Factor loadings	P	α	KMO	AVE	CR
Non-Financial Rewards	NFR1	0.772	***	0.817	0.721	0.832	0.946
	NFR2	0.840	***				
	NFR3	0.857	***				
	NFR4	0.669	***				
	NFR5	0.833	***				
	NFR6	0.869	***				

	NFR7	0.843	***				
	NFR8	0.819	***				
	NFR9	0.909	***				
	NFR10	0.926	***				
	NFR11	0.815	***				
Career Progression Rewards	CP2	0.857	***	0.796	0.761	0.814	0.935
	CP3	0.875	***				
	CP4	0.882	***				
	CP5	0.811	***				
	CP6	0.818	***				
	CP7	0.791	***				
	CP8	0.620	***				
	CP9	0.561	***				
	CP11	0.962	***				
	CP12	0.962	***				
Talent Retention	TR1	0.696	***	0.899	0.859	0.765	0.872
	TR2	0.816	***				
	TR3	0.813	***				
	TR4	0.586	***				
	TR6	0.797	***				
	TR8	0.799	***				
	TR9	0.809	***				
	TR10	0.802	***				

Source: SPSS output, 2022.

Non-Financial Rewards:

Non-Financial Rewards is a complex variable with three distinct dimensions: Recognition, Work Environment, and Fairness and equity. In Exploratory Factor Analysis (EFA), the factor loadings should meet two criteria: they should be over 0.5, and they should fall into one of the three factors. Three factors correspond to the three dimensions in the variable. During the initial investigation, it was seen that NFR12 exhibited distinct characteristics from the other three components. As a result, NFR12 was excluded and eliminated from further analysis.

After excluding NFR12, all the other items in Table 2 have a load exceeding 0.5. The Cronbach's Alpha coefficient is 0.817, surpassing the threshold of 0.7, indicating its acceptability (Azam, et al., 2021). The minimum value for AVE should be 0.50 or greater, and the minimum value for CR should be 0.60 or greater (Awang, 2014). Table 2 shows that the AVE and CR values for Non-Financial Rewards are 0.832 and 0.946, respectively. These values exceed the threshold, indicating that both AVE and CR for Non-Financial Rewards are considered acceptable.

Career progression:

Career Progression is a complex variable that consists of three dimensions: Career Path, Training & Development, and Career Opportunities. In Exploratory Factor Analysis (EFA), the factor loadings should meet two criteria: they should be over 0.5, and they should fall into one of three factors. Three factors correspond to the three dimensions in the variable. During the initial analysis, CP1 exhibited a distinct factor loading, while CP10 had a loading below 0.5. As a result, both variables were excluded from the analysis.

As indicated in Table 2 above, after excluding CP1 and CP10, all remaining items exhibit loadings above 0.5 and have 3 factor loadings. The Cronbach's Alpha value is 0.796, which exceeds the threshold of 0.7, indicating its acceptability (Azam, et al., 2021). The minimum acceptable value for AVE is 0.50 and for CR is 0.60, as stated by Awang (2014). Table 2 shows that the Average Variance Extracted (AVE) and the Composite Reliability (CR) for Career Progression are 0.814 and 0.935, respectively. These values exceed the threshold, indicating that both measures are considered acceptable for Career Progression.

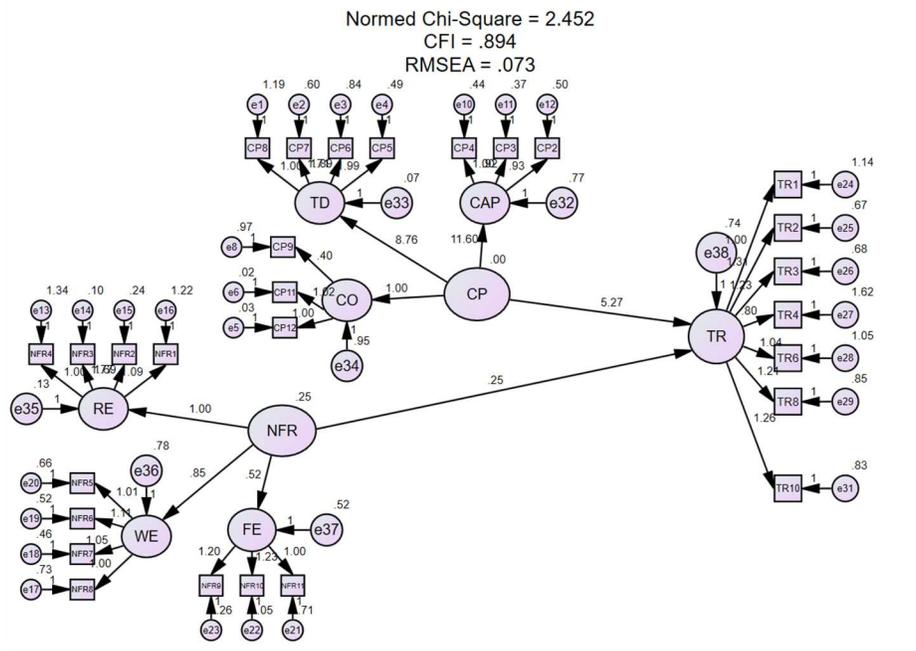
Talent Retention:

Talent retention is a variable that can be measured in a single dimension. Therefore, an exploratory factor analysis (EFA) should reveal factor loadings that are more than 0.5 for a single component. During the study, two items, namely TR5 and TR7, were excluded from consideration. This decision was based on their factor loadings, which did not exceed 0.5 and did not align with a single component, as indicated in Table 3. Table 3 shows that the Cronbach's Alpha for TR is greater than 0.7, indicating that it is acceptable (Azam, et al., 2021). The minimum value for AVE should be 0.50 and for CR it should be 0.60, as indicated by the variable Talent Retention (Awang, 2014).

4.1. Hypothesis Testing

The hypotheses for this study were examined using a Structural Model (SM) derived from AMOS software, as depicted in Figure 2.

Figure 2: Structural Model.



The provided Figure 2 depicts the structural model utilized in this study, showcasing the three variables under investigation: Non-Financial Rewards, Career Progression, and Talent Retention. There are three fitness indices that need to be achieved in this model. The three indices are the Parsimonious Fit Index, Incremental Fit Index, and Absolute Fit Index. The Normed Chi-square calculates the Parsimonious Fit Index, which must be less than 5.0. The CFI assesses the Incremental Fit Index, which should exceed 0.9. The Root Mean Square Error of Approximation (RMSEA) is a statistical measure that assesses the absolute fit of a model. According to Awang (2014), an RMSEA value below 0.08 is considered desirable.

The initial Structural Model did meet the criteria for fit with the indexes, hence Modification Indexes (MI) were not examined in the AMOS output and no free parameters were established between the items. According to Figure 2, the Normed chi-square value is 2.452, which is less than 5.0. Therefore, the Parsimonious Fit Index has been obtained. The Comparative Fit Index (CFI) value is 0.894, slightly below 0.9. However, according to Hair et al. (2019), a CFI value of > 0.8 is considered acceptable in larger sample analyses for structural models. Therefore, this study has successfully achieved the Incremental Fit Index. The root mean square error of approximation (RMSEA) value is 0.073, which falls below the threshold of 0.08. Therefore, the model achieves a satisfactory absolute fit index. Consequently, all of the fitness indicators have been attained in this study.

Table 3 displays the regression weights for both the hypotheses of this study.

Table 3: Results of Hypothesis Testing

	Estimate	P
TR <--- CP	0.576	.017
TR <--- NFR	0.204	.188

The p-value indicates that only the association between CP and TR is statistically significant. This study demonstrates that the findings are contradictory to the existing literature on the Maldivian Electricity business. The findings of this study are highly significant and contribute to the existing literature. Further research should be undertaken in other contexts to gain a deeper understanding of Talent Retention. Table 7 presents a concise overview of the outcomes obtained from testing the hypotheses.

Table 4: Summary of the outcomes obtained after testing the hypothesis.

H(x)	Hypothesis	Significance	Relationship	Finding	Reference and justification
H1	There is a relationship between Non-Financial Rewards and Talent Retention.	Not Significant	Positive	Not Supported	Table 2 and Table 3
H2	There is a relationship between Career Progression and Talent Retention.	Significant	Strong Positive	Supported	Table 2 and Table 3

5. Conclusion

5.1. Study Implications

This investigation was undertaken following a comprehensive analysis of abundant empirical and theoretical literature. The conceptual framework was developed by a comprehensive analysis of the existing linkages documented in the literature, as well as an examination of the most frequently referenced sources. Seven hypotheses were formulated based on the conceptual framework, and subsequent analysis was performed. Following the analysis, one theory was refuted while another was confirmed. This highlights the necessity of updating the existing literature with recent studies, such as this one, to investigate the connections between variables in diverse contexts and locales. The correlation between Non-Financial Rewards and Talent Retention is not statistically significant, however the correlation between Career Progression and Talent Retention is statistically significant. This contradicts the existing literature, as the literature suggests a relationship that is examined in this research. This implies that the determinants of Talent Retention vary across different contexts or countries, owing to differences in individuals, culture, and geography. This also implies that Career Progression or Career Development plays a crucial

role in retaining talent. The majority of work on Talent Retention focuses on either Financial Rewards or Non-Financial Rewards. However, this study presents findings that contradict the existing knowledge. This study focuses on the young participants who make up the majority of the workforce in the power industry in the Maldives. This could be one of the reasons why Career Progression has exhibited a strong positive trend in this study. The literature on talent suggests that non-financial rewards will not be effective in retaining talents in the Maldives electricity industry.

This study has produced conflicting results, contributing to the existing body of knowledge on Talent in academia. The scholars studying the field of Talent can utilize the findings for subsequent investigations in this domain. The findings of this study distinguish it as a commendable and distinctive piece of research in comparison to previous studies undertaken in this field.

The management implications of the study involve the Maldivian government and the organizations responsible for supplying the local populace with affordable and dependable electricity. These entities will serve as the study's policymakers and regulators. The study's findings will provide them with information on strategies to retain talent within the electrical industry. When formulating policy, it is crucial to take into account the impact of each specific component on talent retention. Given that electricity is an essential and fundamental resource used by all individuals in the Maldives, it is imperative to retain talented individuals inside the organization. The stakeholders must consider that offering Career Progression is crucial for retaining talented individuals within the organization. This encompasses the trajectory of one's professional journey, as well as the acquisition of skills and knowledge through training and development, and the potential for advancement and growth in one's career.

5.2. Limitations and direction for future research

The study exclusively concentrates on the electricity sector in the Maldives. Other industries that are attempting to retain talent may see varying outcomes, in addition to other constraints. Due to the exclusive presence of government-owned firms in the electrical sector of the Maldives, this research is subject to certain limitations as it does not account for political factors. The study's cross-sectional temporal frame was a limitation as the findings would vary if a longitudinal study was conducted instead. Conducting qualitative study instead of quantitative research would restrict the extent to which the underlying causes or determinants for talent retention may be explored.

Additional factors contributing to talent retention can be identified through the implementation of qualitative research in the future. It is feasible to conduct research on talent retention criteria in different industries in the Maldives due to the existence of conflicting findings in the literature and research conducted there. In order to establish the criteria for talent retention, additional study could be conducted on the overall utility sector.

References

1. Ahmad, M., Maochun, Z., & Rehman, A. (2019). The Role of Financial Incentives in Employee's Job Motivation, Satisfaction, Performance, and Turnover: Evidence from Pakistan. *Asian Basic and Applied Research Journal*, 38-44.
2. Alferaih, A., Sarwar, S., & Eid, A. (2018). Talent turnover and retention research: The case of tourism sector organisations in Saudi Arabia. *Evidence-based HRM*.
3. Aliyu, A. N. (2021). Analysis of Managerial Perception of Banks' Financial and Non-Financial Performance. *KIU Journal of Social Sciences*.
4. Amalia, D., Jumiati, E., & Ningrum, I. R. (2023). The Influence of Discipline and TPP on Performance Through Achievement Motivation in Civil Servants at The DPRD Secretariat Purwakarta District. *Jurnal Penelitian dan Pengkajian Ilmiah*, 1-12.
5. Awang, Z. (2014). *Structural Equation Modeling Using AMOS*.
6. Azam, S. F., Ab Yajid, M. S., Hamid, J. A., Khatibi, A., Johar, M. G., Ariffin, I. A., & Tham, J. (2021). *Research Methodology: Building research skills*. Mc Graw Hill.
7. Azhar, A., Rehman, N., Majeed, N., & Bano, S. (2024). Employer branding: A strategy to enhance organizational performance. *International Journal of Hospitality Management* , 1-12.
8. Babu, K. P., Kumar, D. S., & Veeraiah, D. (2020). IMPACT OF TALENT MANAGEMENT STRATEGIES ON EMPLOYEE RETAIN THE TALENTED EMPLOYEE WITH REFERENCE TO IT SECTOR IN INDIA. *International Journal of Management*, 2229-2237.
9. Bathiya. (2022, July 13). *ORGANIZATIONAL BEHAVIOR*. Retrieved from <https://batkumblogspot.wordpress.com/category/organizational-behavior/>
10. Benzaghta, M. A., Elwalda, A., & Mousa, M. M. (2021). SWOT analysis applications: An integrative literature review. *Journal of Global Business Insights*, 6(1), 55-73.
11. Bharath, M. (2023). Something beyond paycheque to boosting employee retention: evidence from a South Indian hospital. *Vilakshan - XIMB Journal of Management*.
12. Darby, V., & Morrell, D. L. (2019). Generations at work: A Review of Generational Traits and Motivational Practices Impacting Millennial Employees. *Drake Management Review*, 8, 1-13.
13. Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate Data Analysis*.
14. Ismail, H., & Shaari, S. M. (2019). Retention factors of Malay male Architects in Malaysian architectural design consultant firms in the Klang Valley, Malaysia. *MATEC Web of Conferences* 266, 1-5.
15. Jaipong, P., Vui, C. N., & Siripipathanakul , S. (2022). A case study on talent shortage and talent war of True Corporation, Thailand. *International Journal of Behavioral Analytic*, 1-12.
16. Jaleel, A. A., Yajid, M. S., & Azam, S. F. (2021). Assessing the interrelationships between customer satisfaction, perceived value and behavioral intention among Maldivians seeking medical care within medical tourism services: Empirical evidence from the Maldives. *Management Science Letters*.

17. Joos, S., Burbach, R., & Ruel, H. (2019). Examining talent pool as a core talent management practice in multinational corporations. *The International Journal of Human Resource Management* , 1-32.
18. Kadous, K., & Zhou, D. (2019). How Does Intrinsic Motivation Improve Auditor Judgment in Complex Audit Tasks? *Contemporary Accounting Research*, 108-131.
19. Kovach, M. (2018). A reveiw of classical motivation theories: Understanding the value of locus of control in higher education. *Journal of Interdisciplinary studies in Education*, 34-53.
20. Krishnamoorthy, L., Muthuveloo, R., & Ping, T. A. (2020). The Impact of Non-Financial Incentives on Intention to stay: A study among nurses in private hospitals in Malaysia. *The Malaysian Journal of Nursing*, 123-134.
21. Mackay, M. (2018). *Talent Retention: Strategies to keep the best people* (1st ed.). bookboon. Retrieved February 16, 2019
22. Manjoo, N., Rajlal, A., & Utete, R. (2023). THE INFLUENCE OF CAREER PATHING PRACTICE ON EMPLOYEE RETENTION: EVIDENCE FROM A LEADING ORGANISATION IN SOUTH AFRICA. *The seybold report*, 1151-1164.
23. Marinakou, E., & Giousmpasoglou, C. (2019). Talent management and retention strategies in luxury hotels: evidence from four countries. *International Journal of Contemporary Hospitality Management*.
24. Mazlan, M. R., & Jambulingam, M. (2023). Challenges of Talent Retention: A Review of Literature. *Journal of Business and Manaement Review*, 78-91.
25. Meilani, Y. F., Tan, J. D., Murwani, F. D., Bernarto, I., & Sudibjo, N. (2021). Motivating and Retaining Generation Z Faculty Members in Private Universities. *Journal of Educational and Social Research*.
26. Ministry of Environment and Energy. (2018). *Energy Statistics 2018*. Male'City.
27. Niyivuga, B., & Otara, A. (2019). Monitoring and evaluation practices and academic staff motivation: Implications in higher education within Rwandan context. *SAGE Open*, 1-9.
28. Ratten, V. (2023). *Research methodologies for business management* . UK: Newgen Publishing .
29. Sabri, S. m., Mutalib, H. A., & Hasan, N. A. (2019). Exploring the elements of employee's motivation in hospitality industry. *Journal of Tourism, Hospitality and Environment Management*, 13-23.
30. Sekaran, U., & Bougie, R. (2020). *Research methods for business : a Skill-building Approach*. John Wiley & Sons Ltd.
31. Serhan, C., Achy, E. A., & Nicolas, E. (2018). Public Sector employees' motivation: causes and effects. *International Journal of Social Sciences*, 49-55.
32. Utility Ragulatory Authority of the Maldives. (2024, January 9). *About Us*. Retrieved from www.ura.gov.mv: <https://www.ura.gov.mv/about-us/>
33. Wickramasinghe, & Sajeevani. (2018). The impact of rewards on retention of operational level employees in three apparel sector companies in Export Processing Zone in Biyagama, Srilanka. *Human Resource Management Journal*, 23-34.

34. Zafar, S., & Siddiqui, D. A. (2019). Factors Affecting Employees Performance and Retention: A Comparative Analysis of Banking and Educational Sector of Karachi. *Business Management Strategy*.