Evaluating The Impact Of Rewards To Retain Talent In Maldives Electricity Industry.

Aishath Faseeha Mohamed[1*], Ali Khatibi[2], S. M. Ferdous Azam[3]

[1*,3]PhD Candidate, Postgraduate Centre, Management and Science University, University Drive, Off Persiaran Olahraga, Section 13, 40100, Selangor, Malaysia. Email: [1]aishath.faseeha19@gmail.com, [3]drferdous@msu.edu.my
[2]Postgraduate Centre, Management and Science University, University Drive, Off Persiaran Olahraga, Section 13, 40100, Shah Alam, Selangor, Malaysia, alik@msu.edu.my,

ARTICLE INFO	ABSTRACT
	Purpose: This article aims to investigate how Financial and Non-financial Rewards impact the Talent Retention in Maldives Electricity Industry. Dimensions of financial rewards include Pay and allowances, Incentives & Bonus, and other allowances. On the other hand, Non-Financial Rewards include Recognition, Work Environment and Fairness & Equity. **Design/methodology/approach:** Deductive approach was employed in this study to test the theories and conceptual framework. This study evaluates the hypotheses posed by the positivism paradigm. In order to conduct the survey more quickly and with generalizable, valid, and reliable results, quantitative research approach was adopted. This was conducted using a survey questionnaire to gather information / data to test the hypotheses. **Findings:** Analysis has revealed that both Non-Financial Rewards and Financial Rewards are effective in retaining talent in the Maldives Electricity Industry. **Originality:** Literature presents conflicting evidence regarding the relationship between non-financial rewards and talent retention. This research introduced a novel methodology to the existing body of knowledge on Talent. Both monetary incentives and non-monetary incentives are crucial for retaining talent within the organization. The combination of both factors effectively retains talent. **Research Implications:** Researchers can utilize the findings of this study and incorporate newly published literature on the subject of Talent Retention. Practitioners can apply the results to devise and implement strategies aimed at retaining talented individuals within the organization. **Keywords:** Talent Retention,Talent Financial Rewards Electricity industry Pay and allowances Bonus Non-Financial Rewards Work Environment Recognition Fairness and Equity

1. Introduction

Definition of Talent is not specific to one area instead it is very diverse and it includes the services provided by the organisation and the sector it operates. Sometimes the definition of talent is contradictory to one another yet all the organisations want to retain the talents in their organisation to improve the performance of the organisation to gain competitive advantage in the market. The success of the organisation depends on engagement of the right talented people in an organisation (Al Awadhi & Muslim, 2023). Talent management is a very important factor which needs to be taken into account by the organisations to grow and withstand the developing market in any sector.

Many scholars researching in the talent management area defines talent differently but in this research the research defines talent as high-producing workers, those who develop their creative capacities for innovation,

keep and get new clients, add to competitive advantage for long-term sustainability, and those who have the potential to become company leaders and the reason for success of the company (Southwick, et al., 2023). Attracting talent is difficult so it is vital to retain the existing talent in the organisation to lead the market. Now a days talent is scare, therefore it becomes more important to retain the talent. Moreover, identify the reason for talent movement so that they can be retained in the organisation.

The geographical nature of Maldives is very different from most of the countries. Maldives is a country with 1190 small islands located in the Indian Ocean with young crowd of around 60% of the population aged between 15 and 59 (Sunny, et al., 2023). This shows the young generation Maldives have and these people have many different talents which are vital to organisations to with stand the market. The same trend of young crowd is seen in the electricity industry of the Maldives.

Electricity is one of the basic needs in 21st century, as most of the things depends on electricity. For example, mobile phones, health equipment, cooking, cleaning and so on. When we look around us, we can see that around 90% of the things use electricity (Shobande, 2023). As electricity is a basic need to all the people organisations providing electricity should seek strategies in which sustainable and quality electricity can be provided to the people. For this we need talented employees in the organisation. Therefore, organisations need to strategically think and implement ways to retain talents in the organisation to provide better electricity services to the people.

Heading towards Maldives Electrical Industry, in 2008 Maldives accessed electricity and till today huge growth has been seen in the electrical industry as people started using more and more electrical items. Currently, electricity is provided to all the inhabited islands of Maldives and the industry is moving towards green energy by implementing solar PV in the islands of Maldives (Ministry of Environment, Climate Change and Technology, 2019). This adds that now the electricity industry needs more talented employees and specialized employees in this filed so the companies that provide electricity need to retain the talents in their organisation to provide quality services to the people and minimize the power cuts (Ministry of Environment, Climate Change and Technology, 2019).

To keep their bright personnel, organizations must also implement a suitable compensation plan. The compensation package should include both monetary and non-monetary benefits. Workplace flexibility, appreciation, justice, and equity among employees are examples of Non-Financial Rewards (Non-monetary benefits) (Khatun, et al., 2023). Pay and allowances, incentives and bonuses, retirement benefits, and perquisite benefits like phone and automobile allowances are all examples of financial rewards (monetary) (Khatun, et al., 2023). According to several academics, employee motivation depends on both money and non-financial rewards (Khatun, et al., 2023). On the other hand, some researchers suggest that Non-Financial Rewards influence more than Financial Rewards to retain talent and vice-versa (Khatun, et al., 2023)Since there is a huge contradictory and arguments regarding this area more exploration is required find out which factor is more reliable to retain talent in the organisation.

2. Literature Review

This chapter focuses on the literature of the research area Talent retention with the independent variables Non-Financial Rewards and Financial Rewards. The literature is gathered to have an in-depth understanding of the topic area and the variables used in this study. The following table shows the definition of the 3 variables used in this study.

Table 1: Defining variables of the study.

Concept	Definition
Non-Financial Rewards (NFR)	he extent to which non-financial rewards affect talented individuals' decision to stay with the company.
Financial Rewards (FR)	The extent to which financial incentives influence talented workers to stay with the company.
Talent Retention (TR)	The extent to which the organization is able to retain talent.

2.1. Theoretical Foundation

The Needs Theory by David McClelland served as the study's model. In 1961, David McClelland delineated three motivation theories that contradicted the survival-focused 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 as outlined in McClelland's theory. The three requirements directly influence motivation (Kovach, 2018) The latest review article on motivational theories uncovered novel perspectives about McClelland's Needs Theory. Individuals with a strong desire for accomplishment strive to thrive in their professional endeavors. This suggests that they are exceptionally skilled employees who are motivated to achieve success. These individuals are diligent workers who efficiently and accurately do demanding jobs to produce work of exceptional quality. These employees are indispensable for the efficiency and prosperity of the company. Therefore, businesses must prioritize their consideration and devise strategies to maintain their motivation, given the critical role they play in the company's operations (Darby & Morrell, 2019). These workers are individuals who possess the ability to resolve issues and are open to taking calculated risks in order to achieve

success. Supervisors are encouraged to leverage the skills and talents of these persons in order to enhance organizational performance. Furthermore, in order for these people to perform optimally, it is imperative that the workplace fosters a team-oriented environment (Darby & Morrell, 2019).

Affiliation is the innate need to form interpersonal connections within the workplace. This suggests that those who have a strong demand for affiliation seek to establish favorable social connections with both their supervisors and colleagues. Additionally, they like their superiors to appreciate and acknowledge their labor and endeavors, and they seek to establish a connection with them on a personal level rather than as a subordinate (Darby & Morrell, 2019). Individuals with a strong power orientation are motivated by the desire to exert influence and authority over the behavior of others in the workplace. This individual, rather than attempting to convince fellow employees, has a preference for assuming a leadership role over them. According to their recommendations, they would greatly appreciate the chance to lead a team or undertake a task at work. They will do the necessary endeavor to attain the leadership position they aspire to, driven by their inherent craving for power (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.

Research conducted in Hong Kong for the supermarket Industry with 361 employees in the field resulted in finding that the Non-Financial Rewards has a positive impact on retaining talented employees in the organisation. In this study it shows that recognizing employees are vital in retain them in the organisation. Supermarkets needs to recognize and appreciate the work done by the employees to retain them (Tang, 2023).

A study conducted in Indonesia found that an organization's capacity to retain talent is enhanced by an effective system of both monetary and non-monetary incentives. This study employed interview questions at five private universities, with a total of ten participants. The responses were subjected to qualitative analysis, revealing that monetary motivation leads to staff retention (Meilani, Tan, Murwani, Bernarto, & Sudibjo, 2021).

A multinational study undertaken in four countries (the United States, United Kingdom, Greece, and Australia) revealed a significant correlation between talent retention and non-monetary incentives, such as the overall workplace culture. The theoretical framework of this study was established based on McGregor's theories X and Y (Marinakou & Giousmpasoglou, 2019)

A Saudi Arabian study has found a direct association between extrinsic rewards like as cash, bonuses, and incentives, and talent retention. The study was guided by the theoretical framework of Social Exchange theory (Alferaih, Sarwar, & Eid, 2018)

A study conducted in Kenya in 2019 found that expressing appreciation and offering non-financial prizes was positively correlated with the ability to retain talented individuals. This study employed self-determination theory, social exchange theory, and the model of work characteristics. (Niyivuga & Otara, 2019).

Research conducted in Pakistan indicates that non-financial rewards have a positive impact on employee motivation, leading to increased talent retention. Consequently, the preservation of skilled individuals might be accomplished by means of non-monetary incentives. The study drew upon the Human Capital theory, the agency theory, and the LMX theory as its theoretical foundations (Zafar & Siddiqui, 2019)

By analysing the literatures mentioned above the following conceptual Framework can be made. This is the Framework for the study.

Figure 1: Conceptual Framework.
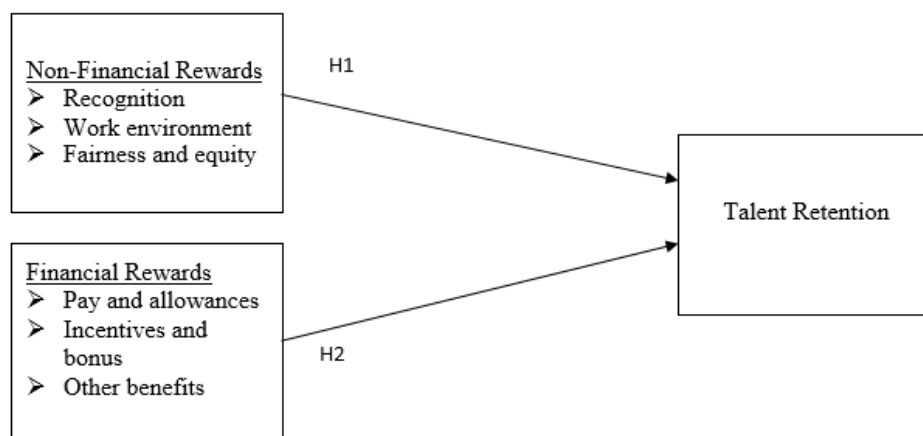
H1 = There is a relationship between Non-Financial Rewards and Talent Retention.
H2 = There is a relationship between Financial Rewards and Talent Retention.

3. Materials and Methods

The study methodology will be determined by the objectives of the study. When selecting a research method, it is essential to consider what the researcher hopes to accomplish once the study is complete. According to the simplified research procedure (derived from Grill and Johnson, 1997), the researcher must initially identify a broad area for investigation. Second, the researcher selects the subject of the study. After designating the study objectives in the third phase, determine the research methodologies in the fourth. There are two primary methods; induction and deduction. This research utilizes a deductive methodology. When a researcher wishes to test a hypothesis, they employ this method. Two or more concepts or models that characterize the relationships between two variables give rise to the theories. The first phase of this methodology is the formulation of a set of principles or the empirical observation or testing of the hypothesis (Sekaran & Bougie, 2020). In this study, the researcher aims to evaluate the two hypotheses derived from the conceptual framework, which was developed using both theoretical and empirical literature. In this investigation, hypotheses are evaluated using a logical method.

The base population of a study is known as the study population. The research team is interested in learning more about the skilled electrical employees. As was already said, talent is used to describe employees who hold important roles within an organisation and whose contributions will help the organisation accomplish its strategic objectives. Additionally, the industry is lacking in talent. Critical positions refer to employees in the five levels of an organization's organizational hierarchy. They are divided into five categories: executive, middle management, supervisory and operational. These employees play a crucial role in supplying power services to the Maldives. This research therefore focuses on five categories of personnel: operational supervisory level employees, middle management level employees, senior management level employees, and executive level employees (Southwick, et al., 2023).

The investigation includes a total of 1,933 electrical industry workers (FENAKA, 2019; STELCO, 2019). This research focuses on the Maldives cities with the highest talent turnover rates. Cities of the Maldives are Male' City, Addu City, Fuvahmulak City and Kulhuduhfushi City. 723 employees are the population of interest. The analytical unit of this study consists of individuals holding key positions in organizations as well as those working in the electrical and mechanical sectors in Maldives cities.

According to the sample design, each employee in the target population has an equal chance of being selected as a research subject. The time frame of this analysis is cross-sectional. Consequently, this study is a one-time survey and not an ongoing one. Because the researcher does not alter the participants' environment, there is little to no interference with the study's findings. This study's natural study environment implies that the survey is conducted in a natural setting (Azam, et al., 2021)
The list of people in the target population is called the sampling frame. The target population's employment list from the electrical business is accessible for this study, and it can be used. Since a sample frame is provided, probability sampling methods can be implemented in the study (Sekaran & Bougie, 2020)
The researcher chooses a proportionate stratified random sample based on the parameters of the investigation. The mentioned sampling method is selected because it integrates quantitative sampling with a survey questionnaire, thereby saving time and money on travel. Participants will be selected proportionally according to each organization's intended demographic in the Maldivian energy sector. It is said that the category of employees is stratified. As stated previously, five employee groups are participating in this study, which is being conducted in Maldivian cities. Consequently, the research will be carried out among various staff levels in various geographic regions. Any member of the intended population has a chance of being randomly selected. As a result, proportional stratified random sampling is utilized (Sekaran & Bougie, 2020) as the sampling technique.
Since the research population is 1953 and the target population is 723, the initial sample size is 254 employees (FENAKA, 2019; STELCO, 2019). The sample size is increased to 330 employees since the response rate for the Maldives study was 77% (Jaleel, et al., 2021). In addition, certain surveys will be eradicated during data cleansing and the elimination of questionnaires with missing data (Sekaran & Bougie, 2020). Considering all these factors, the ultimate sample size received is 279 employees from the target population. This is more than the minimum sample size required of 254 so the analysis can be processed.
The term "instrument" alludes to the survey questionnaire in this study. Based on research, a modification was made to an instrument. A few minor modifications were made to the queries to make them more appropriate for the Maldivian culture and this research. Following are the distributions of items to each variable in the conceptual framework. In total, there are 40 queries, including demographic inquiries.
The validation of the created instrument is included in the preliminary examination. Both content validity and face validity contribute to this result. The face validity and content validity of the questionnaire are evaluated through discussion with academic and professional HR professionals. The term "content validity" refers to the validation of the questionnaire's content in order to determine whether the questionnaire accurately measures the study topic. Experts examine the questionnaire's face validity to determine whether it measures what it was designed to measure (Azam, et al., 2021).

The data from the pilot test will be analysed via SPSS to determine the Cronbach's Alpha and the questionnaire's reliability. For the questionnaire to be considered reliable, Cronbach's Alpha must be at least 0.70. If the results of the pilot test indicate that Cronbach's Alpha is less than 0.70, the questionnaire must be revised prior to conducting another pilot test (Azam, et al., 2021).

There are two types of validity in a measuring instrument. Validity and validity related to criteria are congruent. The validity of a criterion is established when the measurement scale can measure the differences between distinct responses. This allows for the assurance of concurrent and predictive validity. When a scale measures individuals who are known to be distinct from others, it is said to possess concurrent validity. Using a future criterion known as predictive validity to differentiate between individuals (Sekaran & Bougie, 2020).

To determine construct validity, both convergent and discriminant validity measurements are used. The same object is measured by two measurements with convergent validity. SPSS demonstrates this with the Inter-Item Correlation Matrix table. If r is greater than 0.90, which indicates that both items measure the same object, one of the items should be eliminated. The concept of discriminant validity refers to the fact that the two items measure two distinct entities. SPSS demonstrates this with the Inter-Item Correlation Matrix table. When the value of r is less than 0.30, it is expected that the two variables are uncorrelated because they are measuring distinctly different entities (Azam, et al., 2021).

The items are rated on a Likert scale ranging from 1 to 5 (Likert, 1932). This is done so that participants can choose the scale that best reflects their feelings regarding the object. In the cities of the Maldives, the intended population is surveyed for information. This study employs both appointed administrators and face-to-face methods for data collection. In some communities, data collection will be assigned to administrators. The anticipated duration of the data collection procedure is three months.

Four stages will be used to analyze the data using the software packages Statistical Package for the Social Sciences (SPSS) version 25 and Analysis of Moment Structure (AMOS) version 25. The researcher intends to use these two programmes alone for the statistical analysis because this study employs quantitative survey methodologies. The software will be utilized to analyse descriptive and inferential data. In descriptive data analysis, both the mean and standard deviation are considered. Inferential data analysis employs both exploratory factor analysis (EFA) and structural equation modelling. Confirmatory Factor Analysis (CFA), Measurement Model (MM), and Structural Model are all elements of structural equation modelling (SM) (Hair, et al., 2019).

SPSS can manage large quantities of data when a quantitative research methodology is employed, and social science researchers frequently employ the program. AMOS, an extension of SPSS, is utilized to test hypotheses and associations. Due to the inability of SPSS to support AMOS's ability to create structural equation models, the researcher must use two programs to conduct statistical analysis.

4. Analysis and Findings

This section focuses on the main outcome of the study. The subsequent subsections detail the outcomes of the EFA, Cronbach's Alpha, CR, AVE, Structural model, and Sobel test. All of this contributes to the testing of the study's hypotheses. The total number of respondents from the Maldives' Electricity industry was 279 skilled employees.

4.1. Descriptive and Inferential Data Analysis
Descriptive data analysis will be first illustrated in the following Table 2. This will show the summary of all the demographic items in the survey questionnaire.

Table 2: Summary of the demographic items.

Gender	Number of responses	Percentage (%)
Male	194	69.5
Female	85	30.5
Age	**Number of responses**	**Percentage (%)**
Below 20 years	6	2.2
Between 21 – 30 years	103	36.9
Between 31 – 40 years	64	22.9
Between 41 – 50 years	57	20.4
Above 51 years	49	17.6
Job Category	**Number of responses**	**Percentage (%)**
Technical	110	39.4
Non-Technical	169	60.6
Job Level	**Number of responses**	**Percentage (%)**
Executive Level	4	1.4
Senior Management Level	30	10.8
Middle Management Level	66	23.7
Supervisory Level	52	18.6
Operational Level	127	45.5
City Name	**Number of responses**	**Percentage (%)**

Kulhudhufushi City	20	7.2
Male' City	104	37.3
Fuvahmulah City	48	17.2
Addu City	107	38.4
Company Name	**Number of responses**	**Percentage (%)**
State Electric Company (STELCO)	76	27.2
Fenaka Corporation Limited (FENAKA)	203	72.8

As shown in Table 2, the majority of respondents were male. This represents the personnel of the electricity industry, which is dominated by men in the Maldives and other nations (Utility Regulatory Authority of the Maldives, 2022). Most respondents were between 21 and 40 years of age. This demonstrates the youth of the electricity industry's labor force. Due to the work environment and the amount of time employees must devote to the workplace, the electricity industry employs a predominantly youthful workforce (Ministry of Environment and Energy, 2018). This also implies that young people will desire more in life, necessitating the implementation of numerous retention strategies.

A large number of respondents in this study were non-technical, as shown in Table 2 above. Although the electricity industry is a highly technical industry, there are numerous administrative duties involved. For instance, the materials that must be purchased or the financial controls or paperwork that must be completed to provide the people with electricity. This study reflects the fact that the majority of the organization's personnel will consist of technical employees (Ministry of Environment and Energy, 2018).

In addition, Table 2 displays the distribution of respondents according to Maldives localities. This distribution is entirely justifiable and representative of the Maldives' urban population and labor force. As the capital of the Maldives, the majority of the population resides in Male' City. Therefore, there is a tremendous amount of power generation in Male' City, and more employees labor in the city's power plant. The next major city is Addu City, as shown in the above Table 2. (Ministry of Environment and Energy, 2018).

Following the demographic analysis, the descriptive statistics, EFA, CR, and AVE for the three variables utilized in this study are calculated.

Table 3: Summary of inferential analysis conducted for Non-Financial Rewards, Financial Rewards and Talent Retention.

Variable	Item	KMO	Factor loadings	P	α	AVE	CR
Non-Financial Reward	NFR1	0.725	0.775	***	0.820	0.835	0.948
	NFR2		0.843	***			
	NFR3		0.860	***			
	NFR4		0.680	***			
	NFR5		0.834	***			
	NFR6		0.872	***			
	NFR7		0.843	***			
	NFR8		0.822	***			
	NFR9		0.910	***			
	NFR10		0.929	***			
	NFR11		0.822	***			
Financial Rewards	FR1	0.752	0.837	***	0.766	0.834	0.938
	FR2		0.884	***			
	FR3		0.790	***			
	FR4		0.727	***			
	FR5		0.925	***			
	FR6		0.863	***			
	FR7		0.926	***			
	FR8		0.722	***			
	FR9		0.876	***			
	FR10		0.711	***			
	FR11		0.862	***			
	FR12		0.941	***			
Talent Retention	TR1	0.862	0.704	***	0.901	0.768	0.875
	TR2		0.819	***			
	TR3		0.817	***			
	TR4		0.598	***			
	TR6		0.802	***			
	TR8		0.785	***			
	TR9		0.813	***			
	TR10		0.807	***			

As seen in the aforementioned Table 2 excluding AVE and CR the rest of the calculations originated from SPSS output. AVR and CR were computed using the factor loadings of each article to determine AVR and CR.

In the present study, three types of validation tests were conducted. Convergent validity, construct validity, and discriminant validity are the three categories. Checking convergent validity with the Average Variance Extracted (AVE). The lowest acceptable AVE value is 0.50 (Awang, 2014).

Construct validity can be attained if all of the fit indices are satisfied. All fit indices were obtained in this study, demonstrating construct validity. In data analysis, discriminant validity can be accomplished by removing low factor loading items or setting them as free parameters. To examine the discriminant validity, an item and free parameters were eliminated in this study (Awang, 2014).

There are three methods for validating the reliability of research data. These are determined by investigating the internal reliability, Composite Reliability (CR), and AVE. Cronbach's Alpha, with a minimum value of 0.7, is used to evaluate internal consistency (Sekaran & Bougie, 2020). SPSS was utilized for calculating Cronbach's Alpha. In this investigation, Cronbach's Alpha was calculated separately for each variable. Table 2 displays the results; Cronbach's Alpha study outcomes. All variables in this investigation have Cronbach's Alpha values greater than 0.70. Using the above formula, Composite Reliability (CR) is calculated. CR must equal 0.60. AVE should be less than 0.50, which was accomplished in this investigation (Awang, 2014).

Unidimensional suggests that the study's items are strongly associated with assessing a single concept or perception. Unidimensional dimensions can be discovered through factor analysis. Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) identify the relationship between items in a single variable as well as the relationship between items in multiple variables (Hair, et al., 2019).

In order to attain unidimensionality, items with larger modification indices are eliminated, and free parameters are introduced in their place. The measurement model has produced three model fit indices: parsimonious, incremental, and absolute fit (Awang, 2014). As so, this study achieves unidimensionality.

Non-Financial Rewards:
The three aspects of non-financial rewards are fairness and equity, the work environment, and acknowledgment. According to the EFA analysis that was carried out using SPSS, all of the items—aside from one—load to more than 0.5 and fall into three factor loadings in SPSS, which represent the three dimensions of the variable. Since NFR12 item loaded less than 0.5, it was eliminated during the EFA stage. Factor loadings range from 0.680 to 0.929, as shown in Table 3, indicating good factor loading for non-financial reward.

Table 3 shows that both AVE and CR exceed the permitted values of 0.835 and 0.948, accordingly, as stated by Awang (2014). As stated by Azam et al. (2021), an appropriate Cronbach's Alpha value of 0.820 is greater than 0.7.

Financial Rewards:
Financial rewards have three dimensions: pay and allowances, bonuses and incentives, and other benefits. According to the EFA analysis that was carried out using SPSS, every item loads to a value greater than 0.5 and fits into one of three factor loadings in SPSS, which represent the three dimensions of the variable. Since each item loaded higher than 0.5 in all three factors, not a single item was removed during the EFA stage. Factor loadings range from 0.711 to 0.941, as seen in Table 3, indicating good factor loading for financial reward.

Table 3 shows that, in accordance with Awang (2014), both AVE and CR are over the permitted values of 0.834 and 0.938, respectively. Cronbach's Alpha is acceptable when it is 0.766, which is greater than 0.7. (Azam, et al., 2021).

Talent Retention:
Talent retention is a single-dimensional variable, therefore, an exploratory factor analysis (EFA) should show factor loadings greater than 0.5 on a single factor.   Two items were excluded from the study, as indicated in Table 3, due to their failure to meet the criteria of having factor loadings above 0.5 and loading onto a single factor for both TR7 and TR9.   Table 3 shows that the Cronbach's Alpha for TR is above the threshold of 0.7, specifically 0.901, which is considered acceptable according to Azam et al. (2021).   The AVE (Average Variance Extracted) value should be 0.50 and the CR (Composite Reliability) value should be 0.60, both of which were successfully achieved for the Talent Retention variable (Awang, 2014).

4.2. Hypothesis Testing
The AMOS software was utilized to construct the Measurement Model (MM), and Figure 2 displays the ultimate Measurement model of this study.
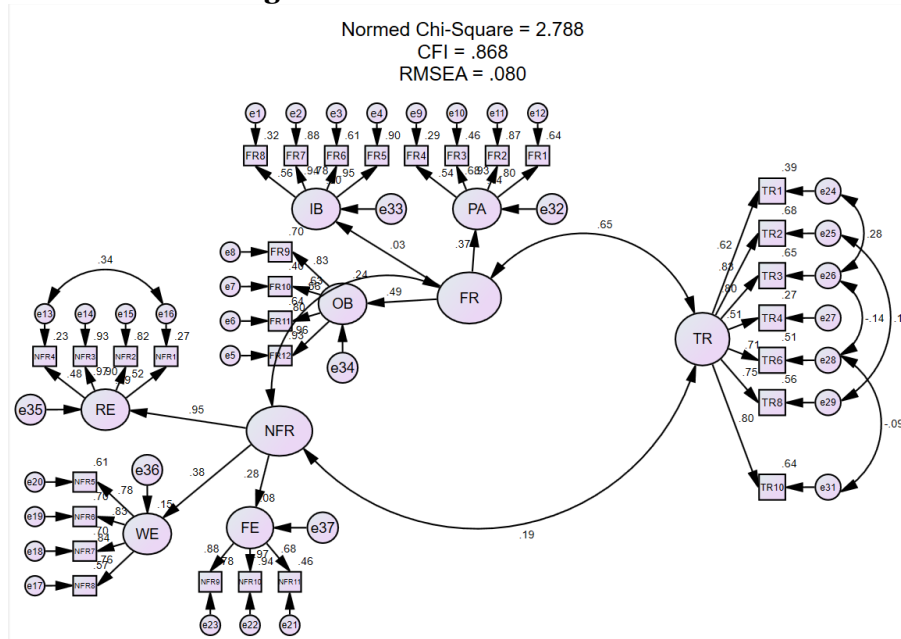
Figure 2: Final Measurement Model.

Figure 2 illustrates the ultimate measurement model for the four variables examined in this study. Free parameters have been randomly assigned to the items of the same variable, with a maximum of three free parameters per item. The covariances between the elements are depicted in Figure 2 as mentioned earlier.

The Measurement Model assesses three types of fit indices. Examples of fit indices include Absolute Fit Index, Incremental Fit Index, and Parsimonious Fit Index. RMSEA assesses the degree of absolute fit, CFI assesses the degree of incremental fit, and normed chi-square assesses the degree of parsimonious fit (Awang, 2014). Figure 2 displays a Normed Chi-Square value of 2.788, which is below the threshold of 5.0. This suggests that the model achieves a parsimonious fit index. The Comparative Fit Index (CFI) has a value of 0.868, which is below the threshold of 0.9. Several studies suggest that attaining a CFI (Comparative Fit Index) of 0.9 for the entire measurement model is challenging when dealing with large sample sizes. However, a CFI of 0.8 is considered satisfactory (Hair, et al., 2019). Therefore, CFI can be employed in this investigation, and an incremental fit index can be computed. The absolute fit index is determined by the RMSEA, which has a value of 0.80, meeting the threshold value (Awang, 2014). The measurement model of this study successfully meets all of the fit indices.

Figure 9: Final Structural Model.
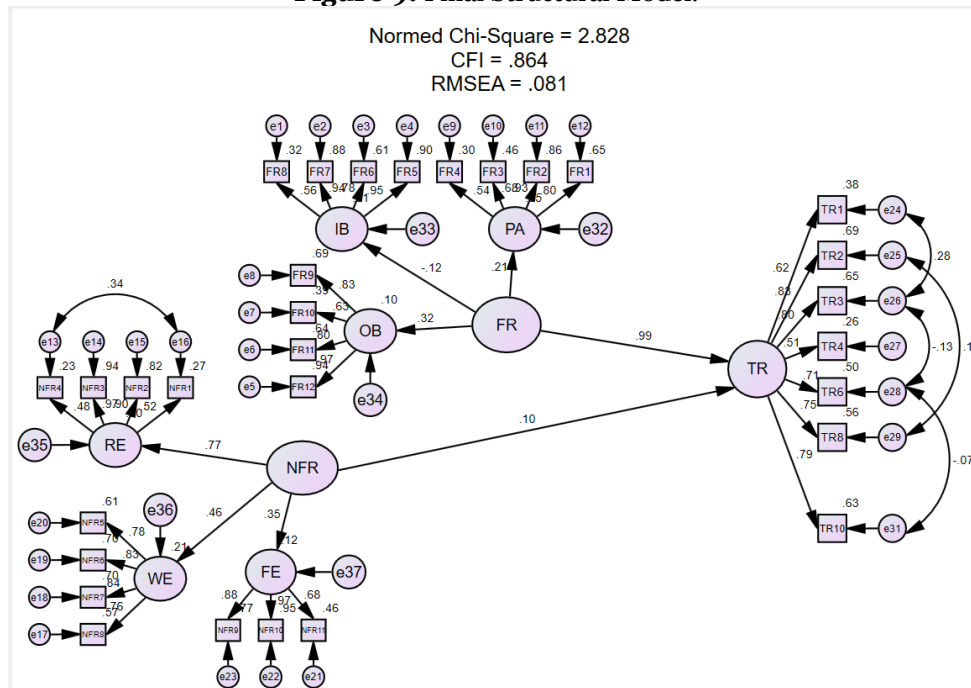
As depicted in Figure 9, the Normed Chi-square value is 2.828, which exceeds the threshold of 5.0, indicating that the Parsimonious Fit Index has been achieved. The Comparative Fit Index (CFI) has a value of 0.864, slightly below 0.9. However, according to Hari et al. (2019), achieving a CFI above 0.9 is challenging, especially in large sample sizes. Therefore, a CFI of ≥ 0.8 is considered acceptable. Thus, a CFI value of 0.864 is deemed acceptable, indicating the attainment of an Incremental Fit Index. The Absolute Fit Index, RMSEA, was evaluated and found to be 0.081, which is close to 0.08, indicating acceptance. Therefore, all the fitness indicators have been successfully attained for this study.

Table 4: Regression weights of Primary Hypotheses.

			Estimate	S.E.	C.R.	P
TR	<---	FR	.182	.071	2.552	.011
TR	<---	NFR	.237	.109	2.187	.029

The p value for both the relationship between Financial Reward and Talent Retention and the relationship between Non-Financial Rewards and Talent Retention, as shown in Table 4, is statistically significant ($p < 0.05$). This study presents evidence that contradicts the existing literature in the Maldivian Electricity industry. Some previous studies have suggested that there is no connection between Non-Financial Rewards and Talent Retention in an organization. The results obtained from this study are a direct outcome of the research conducted. These findings add to the existing knowledge and it is essential to conduct future research in different contexts to gain a deeper understanding of talent retention. Table 5 provides a concise summary of the hypothesis results.

Table 5: Summary of Hypothesis results.

H(x)	Hypothesis	Significance	Relationship	Finding	Reference and justification
H1	There is a relationship between Non-Financial Rewards and Talent Retention.	Significant	Positive	Supported	Table 3 and Table 4
H2	There is a relationship between Financial Rewards and Talent Retention.	Significant	Positive	Supported	Table 3 and Table 4

5. Conclusion and Implication

5.1. Study Implications

The literature presents conflicting evidence regarding the relationships within the conceptual framework of this study. However, after conducting the analysis, two hypotheses were validated, which is valuable for both academic scholars and researchers studying talent retention. Due to its exceptional geographical position and distinctive cultural characteristics, the Maldives' efforts to retain talented individuals in the field of electricity will have a positive impact on literature. Government-owned enterprises undertake the arduous responsibility of supplying electricity. Following this research, novel dimensions of Talent Retention have been incorporated into the existing body of literature.

The study will focus on the government of the Maldives and organizations responsible for providing sustainable and affordable electricity to the population of the Maldives. The results of this study will provide them with valuable insights on strategies to effectively retain skilled individuals in their organization within the electricity industry. Whether indirectly or directly, the variables also played a role in talent retention, which must be considered when formulating policy. Given that electricity is a vital utility service that all residents of Maldives need, it is crucial to prioritize the retention of talented individuals within the organization. In order to offer them high-quality services in the electricity sector.

This study's findings yield multiple contributions. The prevailing assumptions indicate that the interconnections within the Maldives Electricity Industry are both favourable and significant. However, Non-Financial Rewards has more strong relationship that the financial rewards with Talent Retention. The following two hypotheses are accepted in this research.

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

H2-There is a relationship between Financial Rewards and Talent Retention.

By examining the established ideas, it is possible to formulate recommendations for the electricity providers in the Maldives. Organizations should recognize and appreciate the hard working and best employees in the organization more than the financial rewards they offer. Highly skilled workers should get the satisfaction that their work is being noticed and appreciated in the company. Which has a psychological impact on the employees which tend to retain the employees more in the organization. This aligns with the completed research.

The organization focuses on implementing various projects that revolve around providing Financial Rewards in order to retain talented individuals. Nevertheless, the findings of this study suggest that talent retention is higher when employees are offered Non-Financial Rewards, as these rewards have a more robust correlation compared to Financial Rewards. Non-Financial Rewards, such as Recognition, Work Environment, and Fairness and equity. Demographic data reveals that the power industry has a predominantly young workforce.

It is evident that this group places greater importance on Non-Financial Rewards rather than Financial Rewards. This is supported by the fact that the hypothesis connected to Non-Financial Rewards is more positive and robust compared to the hypothesis related to Financial Rewards. This finding contradicts previous study undertaken by some scholars.

This study also challenges the idea that only money may be utilized to retain talent within an organization. While partially accurate, it is important to consider that in examining the current generation and the modernized society, workers are increasingly prioritizing their treatment within the firm through Non-Financial Rewards. The findings of this study contribute significant value to the existing body of knowledge on talent, as it uncovers a distinct facet of talent retention.

Organizations must consider the factors of work environment, recognition, and fairness and equity. The study's findings have highlighted Non-Financial Reward variable as the most relevant one. Organizations may encounter difficulties in establishing financial incentives, which would enable them to focus more on non-financial benefits. Implementing non-monetary incentives in energy organizations in the Maldives can effectively enhance Talent retention.

5.2. Limitations and direction for future research

This study exclusively examines the electrical industry in Maldives, which is one of its limitations. The ability to retain talent may differ across various businesses or industries. The Maldives' electrical industry is exclusively comprised of government-owned enterprises. However, it is worth noting that this study has not taken political considerations into account, which is a shortcoming of the research. The research was conducted using a cross-sectional temporal frame, which is a limitation as longitudinal investigations may produce divergent outcomes. While quantitative research is conducted, qualitative research would restrict the extent to which the reasons or factors behind talent retention may be explored. The research was limited by the fact that it only included talented personnel in urban areas of Maldives, which restricted the scope of the study.

Conducting a future qualitative investigation can help identify additional characteristics that contribute to talent retention. Furthermore, it may be beneficial to undertake a study in the Maldives to investigate the factors that influence talent retention across different industries. This is because existing literature and research conducted in the Maldives have shown conflicting results. Further research might be conducted in the utilities industry to identify the factors that contribute to talent retention.

Bibliography

1. Afrianto, W. & Indriati, F., 2022. The Placement of Talent Management: Study on Manajemen Talenta Polri (MTP). *Budapest International Research and Critics Institute-Journal.*
2. 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,* pp. 38-44.
3. Al Awadhi, T. H. & Muslim, S. B., 2023. Reviewing the Relation between Human Resources Practices, Talent Management and Succession Planning In UAE Public Sector. *Information Sciences Letters,* 12(4), pp. 1271-1283.
4. Alferaih, A., Sarwar, S. & Eid, . A., 2018. Talent turnover and retention research: The case of tourism sector organisations in Saudi Arabia. *Evidence-based HRM.*
5. Alkaf, T. T. & Chiang, D. M., 2022. TALENT MANAGEMENT PRACTICES AND EMPLOYEE DISCRETIONARY WORK BEHAVIOUR (DWB) IN THE HOTEL SECTOR IN MALAYSIA. *African Journal of Emerging Issues.*
6. Awang, Z., 2014. *Structural Equation Modeling Using AMOS.* s.l.:s.n.
7. Azam, S. M. F. et al., 2021. *Research Methodology: Building research skills.* s.l.:Mc Graw Hill.
8. Azam, S. M. F., Tham, J. & Khathibi, A., 2021. *Research Methodology.* s.l.:Mc Graw Hill.
9. Babu, K. P., Kumar, D. v. S. & Veeraiah, D. K., 2020. IMPACT OF TALENT MANAGEMENT STRATEGIES ON EMPLOYEE RETAIN THE TALENTED EMPLOYEE WITH REFERENCE TO IT SECTOR IN INDIA. *International Journal of Management,* pp. 2229-2237.
10. Bathiya, 2022. *ORGANIZATIONAL BEHAVIOR.* [Online] Available at: https://batkumblogspot.wordpress.com/category/organizational-behavior/
11. Bharath, M., 2021. Somethingbeyondpaychequeto boostingemployeeretention: evidencefromaSouth Indianhospital. *Vilakshan - XIMB Journal of Management ,* 17(2), pp. 114-129.
12. Darby, V. & Morrell, D. L., 2019. Generations at work: A Review of Generational Traits and Motivational Practices Impacting Millennial Employees. *Drake Management Review,* Volume 8, pp. 1-13.
13. Government of Maldives, 2019. *Strategic Action Plan 2019 - 2023,* s.l.: s.n.
14. Hair, J. F., Black, W. C., Babin, B. J. & Anderson, R. E., 2019. *Multivariate Data Analysis.* s.l.:s.n.
15. Hair, J. F., Harrison, D. E. & Risher, J. J., 2018. MARKETING RESEARCH IN THE 21ST CENTURY: OPPORTUNITIES AND CHALLENGES. *Brazilian Journal of Marketing,* 17(5), pp. 666-699.
16. 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,* pp. 1-5.

17. Jaleel, A. A., Yajid, M. S. A. & Azam, S. M. 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.*

18. Khatun, M., Rahman, S. N. & Khatun, M., 2023. Impact of Development Opportunities and Compensation on Employee Retention: A Comparative Study on Banking Industry of Bangladesh. *European Journal of Management and Marketing Studies,* 8(1), pp. 40-63.

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,* pp. 34-53.

20. Marinakou, E. & Giousmpasoglou, C., 2019. Talent management and retention strategies in luxury hotels: evidence from four countries. *International Journal of Contemporary Hospitality Management.*

21. Meilani, Y. F. C. P. et al., 2021. Motivating and Retaining Generation Z Faculty Members in Private Universities. *Journal of Educational and Social Research.*

22. Ministry of Environment and Energy, 2018. *Energy Statistics 2018.* Male'City: s.n.

23. Ministry of Environment, Climate Change and Technology, 2019. *Energy Book 2019.* Male'City: s.n.

24. Niyivuga, B. & Otara, A., 2019. Monitoring and evaluation practices and academic staff motivation: Implications in higher education within Rwandan context. *SAGE Open,* pp. 1-9.

25. Sekaran, U. & Bougie, R., 2020. *Research Methods for Business: A skill building approach.* 8th ed. s.l.:John Wiley & Sons.

26. Serhan, C., Achy, E. A. & Nicolas, E., 2018. Public Sector employees' motivation: causes and effects. *International Journal of Social Sciences,* pp. 49-55.

27. Shobande, O. A., 2023. Rethinking social change: Does the permanent and transitory effects of electricity and solid fuel use predict health outcome in Africa?. *Technological Forecasting & Social Change.*

28. ShubhangiBharadwaj, 2023. Influenceoftrainingand developmentinterventionson employeeretention– anemployer brand-basedagenda. *LBS Journal of Management & Research,* 20(1).

29. Sirinaga, I. P. W., Khatibi, A. & Azam, S. M. F., 2020. THE EFFECT OF KNOWLEDGE MANAGEMENT AND EMPLOYEE TRAINING ON PERFORMANCE OF SMALL AND MEDIUM-SCALED ENTERPRISES (SMEs): EMPLOYEE TRAINING AS A MEDIATOR. *European Journal of Human Resource Management Studies,* 4(1).

30. Southwick, D. A. et al., 2023. *The trouble with talent: Semantic ambiguity in the workplace.* s.l.:Elsevier Inc.

31. Sunny, R., Ismail, A., Hashim, M. & Naser, A., 2023. Exploring Strategies to Enhance TVET Engagement in Maldives to Improve Youth Career Development. *Journal of Technical Education and Training,* pp. 265-276.

32. Tang, W. C., 2023. The Relationship between Non-Financial Rewards and Employee Retention in the Retail Industry: A Case Study of a Supermarket Chain Group in Hong Kong. *International Research Journal of Economics and Management Studies,* 2(1), pp. 229-237.

33. Utility Regulatory Authority of the Maldives, 2022. *About Us.* [Online]Available at: https://www.ura.gov.mv/about-us/

34. Utility Regulatory Authority, 2023. [Online]Available at: https://www.ura.gov. mv/

35. 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.*