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**The factors of Total Reward Package impact to
attract and retain talented employee in the
Hong Kong finance industry**

ACKNOWLEDGMENTS

Time flies! It is about to end my 18-month MBA journal. The journal has brought a big step for my career advancement in the coming future. It helps develop my management skills with wider knowledge including finance, economics, marketing, and human resources that can be applicable across many industries.

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ABSTRACT

Financial industry consists of banking, insurance and other financial services industries, is one of most important top four economic pillars generating 18.9 percentage of the total GDP in Hong Kong. With over 237,018 employed labor, but a substantial amount of 6,144 vacancy still need to be filled in 2019 (Hong Kong Trade Development Council, 2019 and Quarterly report of employment and vacancies statistics, 2019). Hence, many organizations are facing challenge and difficulty in attracting and retaining top talented employees despite lack of appropriate rewards strategy in such a competitive labor market.

The research is to investigate how the total rewards package affects the job attraction and retention of Hong Kong finance industry including current market rewards, identifying and evaluating the different factors of rewards and providing recommendation. This research offers a deeper understanding of the specific important factors other than compensation in retaining talent employee effectively and thereby reducing turnover and staying comparative.

This study employed the quantitative research method by collecting data from 154 samples survey and it came up with useful result to verify the relationships among the rewards variables. Results show both positive and negative significant relationship to let the organization better understand which rewards are essential or which are not. The findings analyzed by using descriptive and inferential statistics method found that comparative pay package, bonus and quality of performance feedback were the top three most important factors. In addition, the research indicated that benefits, work-life effectiveness, recognition had significant relationship

that should not neglected. As a matter of fact, women's preference are different from men, they found work-life balance and flexible working hour are more important.

This research highlights different preference rewards reflected from different group of employees and thereby provides practical implications in the design of reward strategy among different demographic group. Importantly, failure to achieve employee's need would lead to increase in turnover and less motivation.

The results have significant contributions to organization as a guideline to develop an effective rewards strategy. Providing a deeper of ideal of rewards elements can enhance retention and attraction for organization. Furthermore, the limitation of study results in different outcome as this current research was conducted during unstable economic stability due to Coronavirus and protesters in Hong Kong since 2019.

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ABBREVIATION TABLE

GDP	Gross domestic product
HK	Hong Kong
HKD	Hong Kong Dollar
HRM	Human Resource Management
IBM	International Business Machines Corporation
SPSS	Statistical Package For The Social Sciences

1 INTRODUCTION

Many studies indicate that those employee with well trained and experience are highly valuable, especially in this era. The employer should have put attract and retain first priority, however many organizations are actually failure to offer the standard employee compensative & benefit with lack of employee rewards options or without a full well-designed Total Rewards package (Bussin, Nicholls & Nienaber, 2016 and Jena & Pradhan, 2018 and Pregmolato, Bussin, & Schlechter, 2017).

This research is definitely important with investigation that will be beneficial to business operation, human resources management as well as academic knowledge advancement aspect to get deeper understanding of how important of the rewards to attract and retain talented employee.

With a well-designed Total Rewards Package, the organization can align the strategic initiative to attract, engages, retain talented employee and better use company resource in order to gain advantage over their competitors (Makhuzeni & Barkhuizen, 2015 and Workatwork, 2019).

1.1 Background

Hong Kong is a well-known international financial centre ranking on the 3rd in the Global Financial Centres Index (GFCI) by the China Development institute in March, 2019 and the stock market capitalisation was ranked the 3rd in Asia and the 6th in the world as of June 2019. The financial service including banking and insurance is one of the most important top four economic pillars in Hong Kong which has generated 18.9 percentage of the total GDP (Gross domestic product) with approximately HKD \$ 482. 2 billion in 2017. It has been on the steady positive average annual percentage change rate of 4.1%. Refer to table 1. The financial service is important driving force of the Hong Kong economy (Hong Kong Trade Development Council, 2019 and Census and Statistics Department, 2019).

Table 1 - The Gross domestic product of financial industry

Financial Industry	Years			
	2007	2012	2016	2017
The GDP of Financial Service (HKD in billions)	322.6	319.3	429.1	482.2

Source: Census and Statistics Department, 2019

Until June 2019, the financial sector has employed significant amount of 237,018 labour but still have enormous number of 6,144 vacancy to be filled (Quarterly report of employment and vacancies statistics, 2019). It shows that it is a challenge task to fulfil all the finance jobs in the market. The labor competition among each financial organization is very high because of high pressure working environment with long working hours and also difficulty in attracting and retaining talented employees. Therefore, the staff turnover rate of the financial industry remains high with 9.6% in second half of 2018 which above of overall average of 7.7% and 8% of the first half

of 2019 has been recorded. It has impacted the entire financial industry (Hong Kong Institute of Human Resource Management, 2019).

1.2 Research Purpose

The purpose of this study is to investigate the challenge of attracting and retaining talented employee in the Hong Kong finance industry and determine the employee rewards preferences in the package. As most of the employee are now highly educated than earlier years and in a growing competition of employment market, they expect not only a monetary salary and benefit, but also better prospect and career growth development. With a well-designed Total Rewards Package for finance industry, it would be an essential and effectively solution that can be applied to recruit, motivate and retain talented employees (Bussin, Nicholls & Nienaber, 2016 and Schlechter, Hung & Bussin, 2014 and Sokro, 2012).

The current study is expanded on previous study by Pregnolato (2011) focusing on retention and previous study by Schlechter, Thompson and Bussin (2015) focuses on the attraction and the different preference from various demographic groups. With the newly developed Total Rewards Model by WorldatWork in 2019, it would be interested in applying a latest model to this research to determine the latest trend of human resource management – attention and retention. The new model considers the external influences factor that will influence the business strategy, human resource, organizational culture of the total rewards strategy, the core elements of compensation, benefits, work-life effectiveness, recognition, performance management as well as talented development (Armstrong & Taylor, 2014 and WorldatWork, 2019).

1.3 Research aim and Objectives

The research of this study aims to investigate the effects on job attraction and retention of Hong Kong finance industry on Total Rewards Package. The following research objectives were derived:

1. Analyze the nature of the current rewards in Hong Kong finance industry
2. Identify the different factor of reward impacting on the job attraction and retention
3. Evaluate the different factor of reward impacting on the job attraction and retention
4. Provide recommendations on talent management on business strategy development as well as academic study

1.4 Section Conclusion

In this chapter, the researcher pointed out that many organizations have been facing the problem of attraction and retention, especially in this comparative financial industry in Hong Kong. Through the investigation, it provided a clear picture showing the importance of specific rewards which can be effectively implemented into the policy in order to attract and retain talented successfully. In the next chapter, the researcher will identify the effective strategy to attract and retain talented employee.

2 LITERATURE REVIEW

This chapter aims to provide a summary of reviews of the literature relevant to the problem as per our findings through the investigation. This section provides foundation of knowledge as well as previous studies on Talented Employee, Employee Attraction, Employee Retention and Total Rewards Package. Lastly, Research Theoretical Framework and Hypotheses Development would be developed to explore the relationship between rewards and attract & retain of talented employee.

2.1 Review of Selected Literature

2.1 Talented employees

The talented employees describe as skillful, experienced, well-educated and independent. These talented employees are highly demand in the labor market as it is difficulty in replacement. Therefore, the turnover rate is normally higher than other regular employee and essential asset to every organizations. With talented human capital, the organization can improve their bottom lines and gain competitiveness over their competitors (Hadi & Ahmed, 2018 and Schlechter, Thompson & Bussin, 2015). Although preceding studies show the shortage of talented employees due to economic downturn situations but Hadi & Ahmed (2018) suggests there is other possibilities caused by the continued demographic change and technology enhancement. As Baby Boomers will be continuing to retire and be replaced by the younger generation, these younger generations are actually more opportunistic. They will adopt new changes, redefine workplace attribute, get higher tendency to look for other opportunities and be recruited by others with better remuneration. In

addition, the door of opportunity opens wider with no limit at their hometown with the advanced technology (Bussin & Toerien, 2015 and Ngcobo & Naidoo, 2015).

The direct and indirect financial costs of losing a talented employee are significant and affect the organization performance and financial result. The direct cost includes downtime, output result, recurring, onboarding, training & development and the cost for replacement costing from 1.5 to 2.5 times of the annual salary (Porter, 2011). Moreover, the indirect financial cost includes losing technical knowledge, specializing expertise, team spirit, work efficiency and might eventually lose other valuable employee and customers (Schlechter, Thompson & Bussin, 2015).

2.2 Employee Attraction

Schlechter, Hung and Bussin (2014) suggests that employee attraction is always the top challenge and priority for every organization. The applicants are mainly influenced by organization characteristics and job duties. Due to competition and higher expectation from employee, one of the method is to recruit them by offering attractive financial rewards elements including remuneration, benefit, variable pay and profit sharing. However, these rewards sometimes cannot be satisfactory. Actually, non-financial intrinsic rewards are as important as extrinsic reward, the intrinsic rewards are non-physical rewards, such as sense of achievement, praise, recognition and participation in decision-making (Armstrong & Taylor, 2014). It makes employee feel satisfactory and appreciate their work. However, other studies found that some managers has overlooked or been difficulty in offering recognition as they would always expect the employee to have fully contribution during working (Hadi & Ahmed, 2018, Jena & Pradhan, 2018 and Pregnolato, Bussin, & Schlechter, 2017).

Hadi & Ahmed (2018) and Sokro (2012) conclude that employer branding is very important as the company perspective, people, culture and value would directly affect how the candidate feels about the organization. The organization should market themselves to candidates the same way as they had marketed to customers. With a compelling brand image, it creates a brand identity that can differentiate from the competitor and can be a useful tool to attract talented employees (Jain and Bhatt, 2015).

2.3 Employee Retention

Employee retention is another significant challenge for organizations. Many studies indicate higher employee turnover would increase the cost of organizations as they almost need to double the salary to hire and train a new candidate. In addition, it decreases the overall employee skill level, performance and knowledge base as well as team morale (Allen & Bryant, 2013 and Tadesse, 2018). The common reasons for leaving are usually career opportunity, workplace environments and relationships as well as work stress (Gialusis & Coetzer, 2013 and Pregnolato, Bussin & Schlechter, 2017).

Employees are more willing to accept new changes nowadays. With advanced technology, employees can be much easier to access professional networks to find new opportunities themselves without boundaries. Hence, the organization should better understand their needs and review the employment conditions regularly to be comparative. (Schlechter, Hung and Bussin, 2014)

The other proposed retention factors are to be offered financial rewards together with stronger organizational team culture, positive social interaction workplace environment and foster employees to participate in a broader range of different challenging work

function. It is cost-effective methods and has successful level of influence on employee retention (Alhmoud & Rjoub, 2019 and Gialuisi & Coetzer, 2013).

In addition, the organization should build up a comprehensive total rewards system which is a useful tool to attract, motivate, retain and engage employees, becomes “employer of choice” ultimately (Alshathry, S, Clarke, M. and Goodman S., 2017)

2.4 Total Rewards Package

Throughout the years, most employees are not only looking for salary and benefits (health, dental, insurance etc.), but also prosperity career path and work-life balance other than a target on compensation part as they are well-educated and demands has evolved. (Bussin & Toerien, 2015 and Turnea, 2018).

Armstrong, M. and Taylor, S. (2014) describes the Total Rewards in a simple format including all the elements affecting the employees to go to work, it contains a mixture of all the different types of rewards. The Total Rewards would be an excellent package as it not only focuses on compensation and benefit, but also builds up a personal career path, creates motivation and aligns with corporate strategy. It blends both tangible and intangible rewards to employee and creates positive effect to improve job satisfaction, employee performance and workforce morale and thereby increases efficiency and competitive advantage (Alhmoud & Rjoub, 2019, Ngcobo & Naidoo, 2015 and Turnea, 2018).

The model applied through this study is the Total Reward Model (package) from WorldatWork in 2019. The WorldatWork is a non-profit association for human resource management professional and business, it has developed rewards model since 2000. The Total Rewards package is one of the most popular including framework strategy to attract and retain employee, it has been widely used in many

international organizations and other academic studies (Makhuzeni & Barkhuizen, 2015, Turnea, 2018 and WorldatWork, 2019).

The WorldatWork (2019) Total Rewards Model aims to be operated conjunction with the business strategy, human resources and organizational culture that would be influenced by the external environment. The six keys elements are compensation, benefits, work-life effectiveness, recognition, performance management and talent development as below:

Compensation - The compensation is the pay received from employer to the employee that the services or time had provided. The pay could be fixed, variable or performance paid including a fringe benefits, bonus, commission and profit sharing (Jena & Pradhan, 2018 and WorldatWork, 2019). Saleem (2011) and Bussin & Toerien (2015) command that the compensation is well-known traditional financial elements and is one the most important factor for job attraction and retention. In addition, increasing the financial incentives of commission or promotion could also increase employee commitment, performance and enriched loyalty. However, Gulyani and Sharma (2018) argue that with the change of various demographic group, advance technology and working environment, employees are looking for other employment benefits not only on compensation nowadays. In addition, the monetary rewards are not the critical factor of employee's happiness because of non-direct link to work engagement.

Benefits – The employee benefits are non-wage benefits provided by the employer including medical insurance, life insurance, retirement plan, tuition reimbursement, childcare and others. According to Turnea (2018), the benefit can provide security and conform for employee and their families that lead to employee's attraction and

retention. In addition, there is an increasing trend of flexible benefits as it would be better to fit in their need than the traditional fixed one. Employees are now considering benefits as important as compensation, especially in a location that the private health service is costly (WorldatWork, 2019).

Work-life effectiveness – The flexible policies assist employee to achieve the balance between at work and personal life successfully. However, many organizations have neglected the importance of Work-life balanced that results in dissatisfied, fatigue and stress. As a result, it leads to higher turnover. Review should be performed regularly to achieve both work and personal demands. It is an important approach to optimal retention of different diverse employee (Bussin, Nicholls & Nienaber, 2016 and WorldatWork, 2019).

Recognition – Acknowledges or reward is a token of appreciation provided by employer to employee for his or her service to the organization and it can be either an informal or a formal format. Jena and Pradhan (2018) suggest that intrinsic rewards are equally important as extrinsic because the appreciation is the fundamental human essential and it demonstrates valued of work to others. With satisfaction, employee and team can be motivated, boost morale and eventually increase productivity. However, some managers expect the employee who should provide the best performance all the time as their responsibility without any praise. The study also shows that recognition is a cost-effective with significant result but it is difficult to create a culture of recognition and acknowledge praise (Hadi & Ahmed, 2018 and WorldatWork 2019)

Performance Management – It is a management tool to alignment of the entire organization team and individual to work together to accomplish the business goals

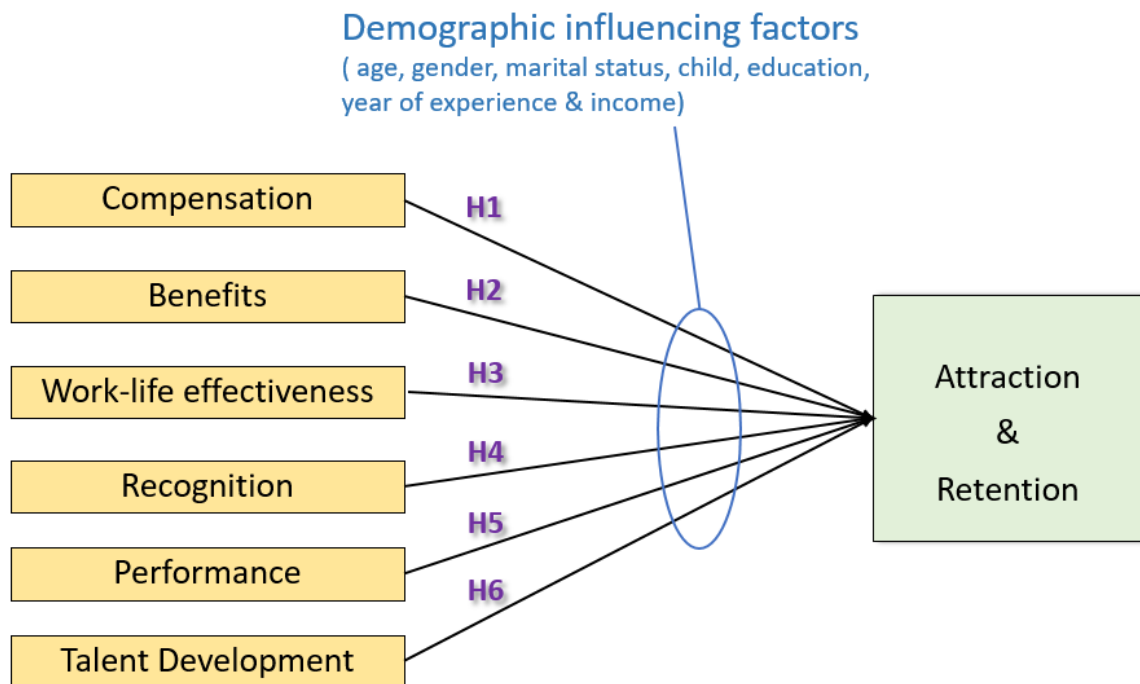
over a specific period. It includes establishment and measure skill development, assessment, communication and continues improvement. As a result, all employees are aligned with the organization strategy, better cooperation, organizational commitment and improve performance. (Mabaso, & Dlamini, 2018 and WorldatWork, 2019).

Talent Development – Talent development refers to building the employee skills, abilities, knowledge and career advancement opportunities. It helps the employee become more energetic and motivated to let them achieve the career goals. The development program should be custom-design for each employee profile to maximum the result. As a supportive manager, he or she should create a learning culture and develop learning opportunity every day without waiting for the formal training. The mentorship program is an effective method to guide and train new employees (Turnea, 2018 and WorldatWork, 2019)

2.2 Research Theoretical Framework

The Theoretical Framework was developed as below:

Figure 1 - Theoretical frame work of Total Rewards and Attraction & Retention



Theoretical Framework

2.3 Hypotheses Development

Based on the previous studies completed by the scholars and theoretical framework suggested, each category of the total reward is essential to employee attraction and retention. The hypotheses are proposed as below:

H1a: Compensation reward preferences has significant impact on attraction

H1b: Compensation reward preferences has significant impact on retention

H2a: Benefits reward preferences has significant impact on attraction

H2b: Benefits reward preferences has significant impact on retention

H3a: Work-life effectiveness preferences has significant impact on attraction

H3b: Work-life effectiveness preferences has significant impact on retention

H4a: Recognition reward preferences has significant impact on attraction

H4b: Recognition reward preferences has significant impact on retention

H5a: Performance management reward preferences has significant impact on attraction

H5b: Performance management reward preferences has significant impact on retention

H6a: Talent development reward preferences has significant impact on attraction

H6b: Talent development reward preferences has significant impact on retention

2.4 Section Conclusion

This chapter has reviewed appropriate findings of previous scholar affecting on both attraction and retention. With clear concepts and identify, a designed framework and Hypotheses Development defining relationships among Compensation, Benefits, Work-life, Recognition, Performance and Talent development could be built for observation, research design, interpretation and generalization in the next research.

3 RESEARCH METHODOLOGY

The research methodology is not the simple method only; it pronounces the broad philosophical work of the research procedure about a topic including the quantitative and qualitative research (Barnham, 2015). In this chapter, it was starting from review of the related literature & research questions, research methods and the completed research design.

3.1 Review of Research Questions

The key focus of research study is to investigate the effects on job attraction and retention of Hong Kong finance industry on Total Reward Package. The following research objectives were derived:

1. Analyze the nature of the current rewards in Hong Kong finance industry
2. Identify the different factor of rewards impacting on the job attraction and retention
3. Evaluate the different combination factor of rewards impacting on the job attraction and retention
4. Provide recommendations on talent management on business strategy development as well as academic study

3.2 Research Methods

The research methods are to plan, collect and analyze the collected data during observation, questionnaires and interviews. It is important to understand all methods and select the suitable one to achieve maximum result (Butina, 2015 and Saunders, 2007). The research methods can be identified as below:

3.2.1 Primary and Secondary Research

The primary research is the most popular, effective method by collecting directly first hand raw data for a particular subject and it is usually collected by the researcher. The particular subject data is specific to the needs and the researcher is fully involved in the process and time. On the other hand, the secondary research is to collect all the information previously completed by another person during primary research and analysis accordingly. The collection process is rapid, short but may not be specific to the need (Butina, 2015 and Duke, 2018).

In this study, the primary research data is collected by questionnaires with first-hand data with respondent on the street, by phone and by email. The questionnaires is a well-approach to seek measure of different parameter or preference of people, more convenient way to distribute to larger number of respondents and make comparison among demographic group. In addition, the secondary research data is collected from the on-line school library including peer-reviewed academic journal, industrial journal, textbook and newspapers.

3.2.2 Qualitative and Quantitative Research

Barnham (2015) and Patton (2002) suggest that there are three research designs, qualitative, quantitative and mixed both methods, they should be selected based on the investigation purpose and the type of answer. The qualitative research focuses on the human behavior & motivation and reviews the way why people react by conducting single or group interviews and focus groups. A method allows the researchers to study phenomenon descriptive data and explores a topic in-depth usually with open-questions technique. The benefits are to avoid having the limited

pre-determined selection of choice like questionnaires. In contract, the quantitative research is designed to collect different option and preference from a larger number people by rating numerical data. The collected data will then be sorting into different groups, rating scale point, measurement in order to analyze by using statistical tool. The typical effective method would be questionnaires with rating scale point or closed end question with simply answer of yes or no that can be put into data analysis to study and discover the fact.

After reviewing both research methodologies, the quantitative research has been chosen which would be more suitable to this study. The quantitative research can help us discover what the facts can influence the job attractive & retention and what total reward elements preferred by the different demographic groups. With the count particular occurrences and the level incidence, sufficient sample size and statistical analysis, we have data to support what their rewards preferences are.

The survey questionnaires consist of two sections, 1) Total Rewards elements, attraction & retention, 2) Demographic group of 34 questions to measure the outcome.

3.3 Research Design

The research deign is the framework and scope of work of overall planning of research including methods, procedure, sampling, analysis, result and draw conclusion.

3.3.1 Sample and Data collection procedures

The target population will be the one who is currently working in the finance industry in Hong Kong (including banking and insurance sector) and not limited to the gender, age, year of experience, marital status, nationality etc.

A convenience random questionnaire sampling approach has been used in order to maximize response for this study to complete within the time, finance and logistical constraints. Bartlett, Kotrlik and Higgins (2001) suggest that sample size is an important factor of the quality research with a statistical number of sample. The larger size of the sample can improve the precision in estimates of the various data, identify outlier that could mislead statistics and minimize the margin of error. With the population over 10,000 or above would require minimum of sample size of 119, in the case of Alpha value is 0.05 and consider the intent of the study was to divide into the larger subgroups only and the sample size of its size would be adequate for the data analysis. The researcher screened 175 questionnaire, 154 questionnaires were successfully validated.

As Collis and Hussey (2009) suggest questionnaires is one of the faster and an effective way to collect data form large number of respondents, cost effective, standardize question with response sets for quick process and reliable data for comparison.

The questionnaires were conducted by face-to-face questionnaire method with better advantage over other methods such as online survey, phone or electronic mail. The benefit of face-to-face data collection method can provide faster and accurate screening for the targeted respondent, keep the respondent focused and answer all required question directly, be better cooperation to collect more answers that are

truthful especially on the demographic questions in order to achieve the highest response rate. In contrast, the phone and email surveys both have the disadvantage of limited completion per day due to the constrained by time, low respondent rate, possible of misunderstanding question with inaccurate response (Leedy & Ormrod, 2005 and Ngcobo & Naidoo 2015).

The questionnaire included a covering letter explaining the purpose of the research, the important trait for both academic knowledge advancement aspect and business operation. The respondents have acknowledged that all the collect data were treated as confidential, anonymous, not be identified in the research and no personal data. The questionnaires were taken approximately 10 minutes to complete and perform at Central in where it is the core financial area in Hong Kong.

The pilot survey was conducted with 30 respondents to ensure the data collection method efficiency and fulfilling the purpose as planned. It is a useful tool to test the correctness of questionnaire and lead the respondents to follow the direction and complete the questionnaire correctly. It would also be time and resource consuming if any unreliable results have been observed before starting the full scale of survey (Radhakrishna, 2007). Once the researcher has the pilot survey completed and the survey would be put forward for preliminary data analyzed with SPSS software before starting the full scale of the survey.

Finally, the researcher would follow the ethical form guideline and conduct the study ethically to ensure the safety, rights and well-being of all respondents.

3.3.2 Measurement of variables of questionnaire

Total Rewards Package

The first part of section 1 contents of 30 questionnaires, it is the Total Rewards Package that the respondents were questioned with concluding the level of importance of the six elements of total rewards in their current finance employment. They are Compensation, Benefits, Work-life effectiveness, Recognition, Performance management and Talent development. The respondents were measured on a 5 point likert-type scale, 1 is “not at all import” ; 5 is “ very important” as DeVellis (2003) suggests that shorter scale would be preferred because it creates less burden on respondents. The questionnaires applied and established by Pregmolato (2010) originally are also based on the latest model of Total Rewards created by WorldatWork (2019). The WorkatWork (2019) new model has separated the Performance and Recognition element into individual element and reform the Talent development from WorkatWork (2013) model. Two additional related to Hong Kong aspect questions were added, Severance Pay and Outplacement Service question under Compensation element from Total Rewards Inventory (WorkatWork 2019) and Financial assistance for a house/mortgage question under Benefits element from Bussin and Thabethe (2018).

Attraction & Retention

The second part of section 1 contains 3 questionnaires of Attraction & 3 questionnaires of Retention, the respondents were questioned with concluding the level of agreement on attraction and retention. The respondents were also measured on a 5 point likert-type scale, 1 is “Strongly disagree ” ; 5 is “Strongly agree”. The attraction questionnaires were developed by Highhouse, Lievens and Sinar (2003) to research on recruitment and measure job attractive. The attraction questionnaire with the word “company” has been replaced with “job” since this study focused on Job attraction. The validity and reliability of the scale were already reviewed and adopted by Schlechter, Thompson and Bussin (2015) during a later study on attractiveness of rewards.

The retention questionnaire was developed by Langford (2009) to research the employee engagement and turnover intention. The measured scale was same as above attraction.

Demographic group

The section 2 was the Demographic group, the respondent has to be asked for the demographic (age, gender, marital status, child, education, year of experience and average yearly income and average market monthly income). The average market monthly income of HKD \$21,326 was cited from the Financial and Insurance activities of the Quarterly Report of Wage and Payroll Statistics (Census and statistics department Hong Kong special administrative region, 2019).

3.3.3 Pilot Test

The Pilot test was pre-test to ensure instrument validity and each question is clearly layout and suitable for the study (Radhakrishna, 2007). The pilot test has been tested successfully with 30 respondents and reviewed by the supervisor before proceeding the final sampling shown in Appendices B. The result of Cronbach's Alpha value was 0.88 that was within the acceptable reliability coefficient alpha ranging from 0.68 to 0.93. (McNall, 2011).

3.3.4 Data Analysis

Once all completed sample was collected, the data was input into Microsoft excel and IBM SPSS Statistics software for interactive and statistical analysis. The findings were shown in table and graph in Chapter 4 – Data Analysis and Finding

3.3.5 Reliability and validity

The quality of the research should be appraised by reliability and validity. The reliability was the consistence of each measurement result. If the same approximately measurement result could be repeated and observed with same circumstance, and then it would be considered reliable. The validity was the accuracy of the measure and has matched the intend to measure (Butina, 2015)

3.3.6 Limitations of the research

Since quantitative research was most suitable method to search for the facts, therefore, no qualitative research of in-depth understanding of respondent behavior by using group interview was applied. In addition, the minimum number represented sample size that was collected to cover the larger subgroups only due to the time constraint.

3.4 Section Conclusion

This chapter presented the way of methods adopted to this study, the quantitative research had been selected as it could collect different options and preferences among different groups of people for better analysis. The overall research design was well developed and the pilot survey test was conducted initially. Therefore, questionnaire would be focused on collecting data for survey result and hypotheses tested in the next chapter.

4 DATA ANALYSIS / FINDING (QUANTITATIVE)

The collected primary data were sorted and analyzed by using descriptive and inferential statistics function of IBM SPSS (Statistical package for social science) program version 25 in order to determine each of the factor that can influence the attraction and retention. With the SPSS statistical analysis, the data could be accuracy and validity tested and reliable to solve each of hypothesis. The results were shown in table and graphic format for illustration. The 154 questionnaires were valid after screening and the data were analyzed through the following two fields of statistics, they were Descriptive and Inferential Statistics namely:

4.1 Descriptive Statistics

The descriptive statistics is the method to numerically and describe the features of collected set of data or the relationships among each variables. The numerical measures is to present the entire set of data comprehending with size, range, mode, mean, standard deviation, etc. The statistical result can be illustrated in pattern with data in graphical form for useful observation.

4.1.1 Demographics of the respondents

The demographics are characteristics of population including age, gender, marital status, child, education, years of experience and income. The questionnaire was targeted those are now working in financial industry in Hong Kong with breakdown of the respondent based on demographic factors;

Table 2 - Demographics of the respondents

Demographic	Valid	Frequency (N)	Percentage (%)
Age	20-29	35	22.7
	30-39	71	46.1
	40-49	39	25.3
	50-59	5	3.2
	<60	4	2.6
Gender	Male	87	56.5
	Female	67	43.5
Marital status	Single	70	45.5
	Married	79	51.3
	Separated	1	0.6
	Divorced	4	2.6
Child	Yes	53	34.4
	No	101	65.6
Education	High School	1	0.6
	College Diploma	2	1.3
	Bachelor Degree	104	67.5
	Master Degree	47	30.5
Years of experience	<5 yrs.	11	7.1
	5-9 yrs.	30	19.5
	10-14 yrs.	45	29.2
	15-19 yrs.	22	14.3
	>20 yrs.	46	29.9
Average yearly income (HKD\$)	<\$250K	22	14.3
	\$250K-\$499K	56	36.4
	\$500K-\$749K	32	20.8
	\$750K-\$999K	16	10.4
	>\$1M	28	18.2
Average monthly income (HKD\$)	< Market rate	22	14.3
	Meet market rate	55	35.7
	> Market rate	77	50

N = 154

Table 2 shows the statistical data regarding age, gender, marital status and average income.

4.1.2 Age of the respondents

Figure 2 - Age of the respondents

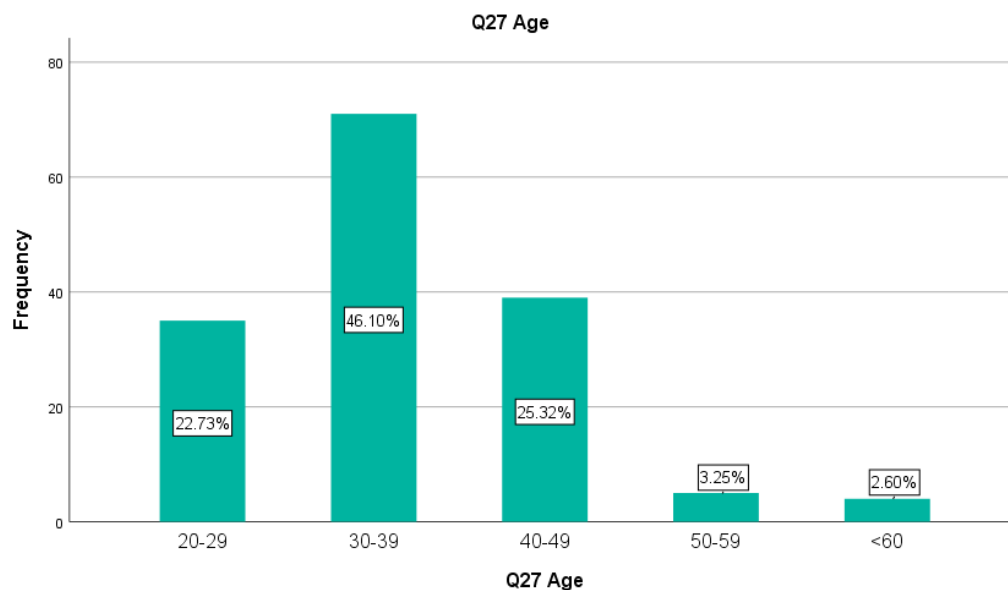


Figure 2 shows the result of respondents from different age groups, most respondents are between 30-39 years old. Aged from 20-29 years old and 40-49 years old are quite close and aged from 50-59 years old are close to those aged over 60 years old.

4.1.3 Gender of the respondents

Figure 3 - Gender of the respondents

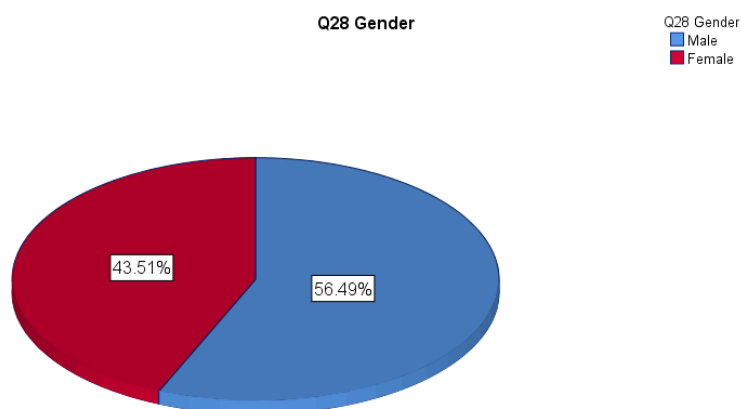


Figure 3 shows gender of the respondents that of male respondents is 56.49% while female respondents is 43.51% Male respondents is bit higher than female respondents.

Figure 4 - Martial Status of the respondents

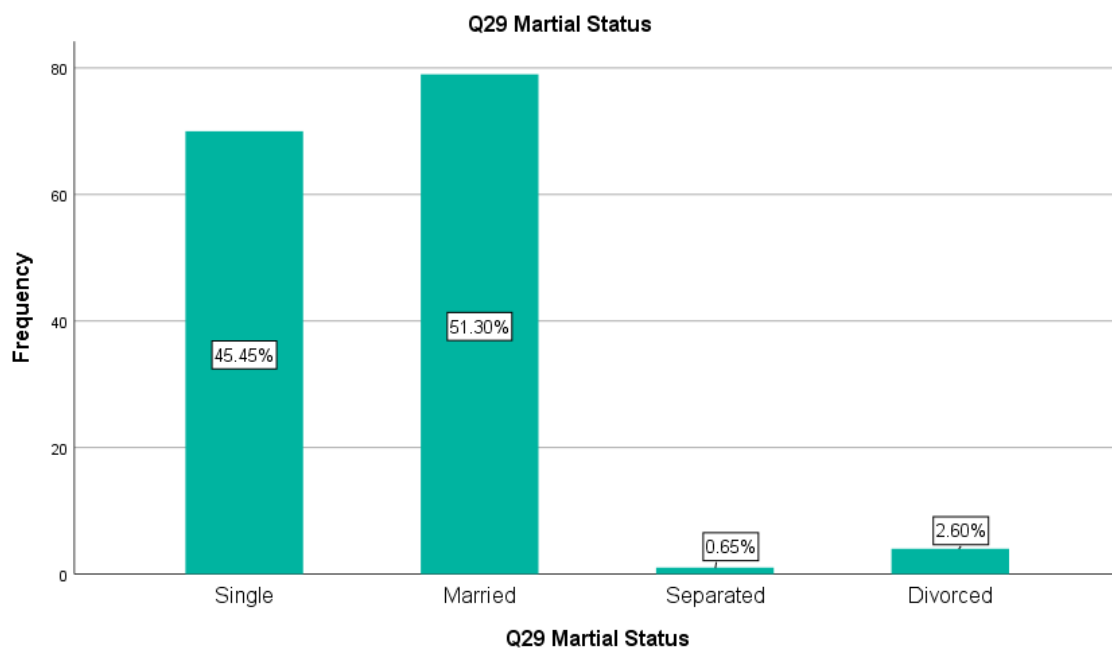


Figure 4, Martial Status shows the result that Married group is slightly higher than Single group. There are few respondents from Divorced group and the separated group is the lowest one.

4.1.4 Child of the respondents

Figure 5 - Child of respondents

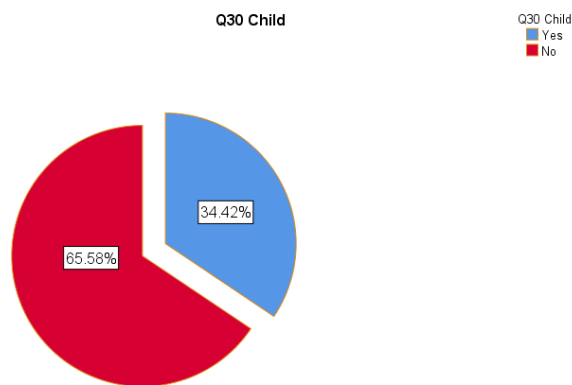


Figure 5 Child of respondents shows there are double respondents from those without child compare to those with child.

4.1.5 Education of the respondents

Figure 6 - Education of the respondents

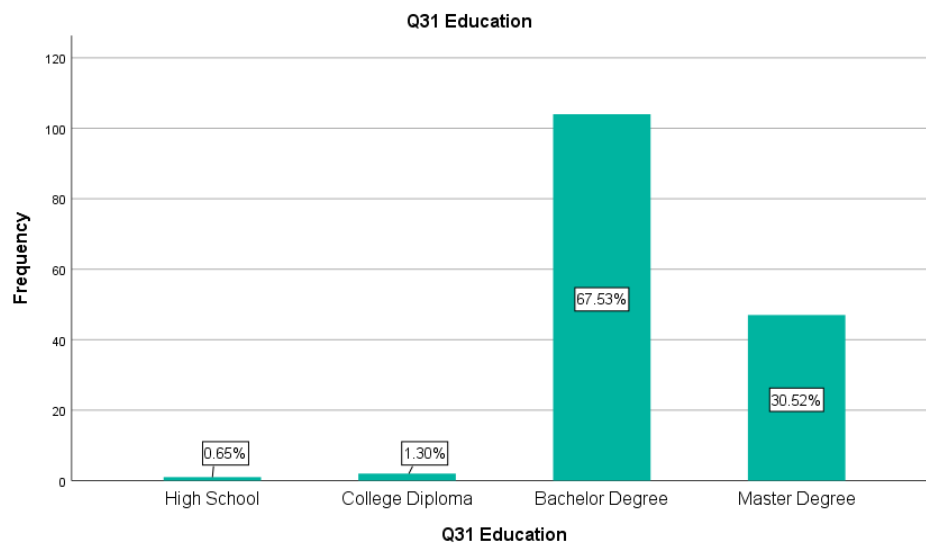


Figure 6, Education of the respondents shows there is large percentage of those with Bachelor Degree and respondents with Master is half of the degree group. Both with high school and college diploma are relatively lowest.

4.1.6 Years of experience of the respondents

Figure 7 - Years of experience of the respondents

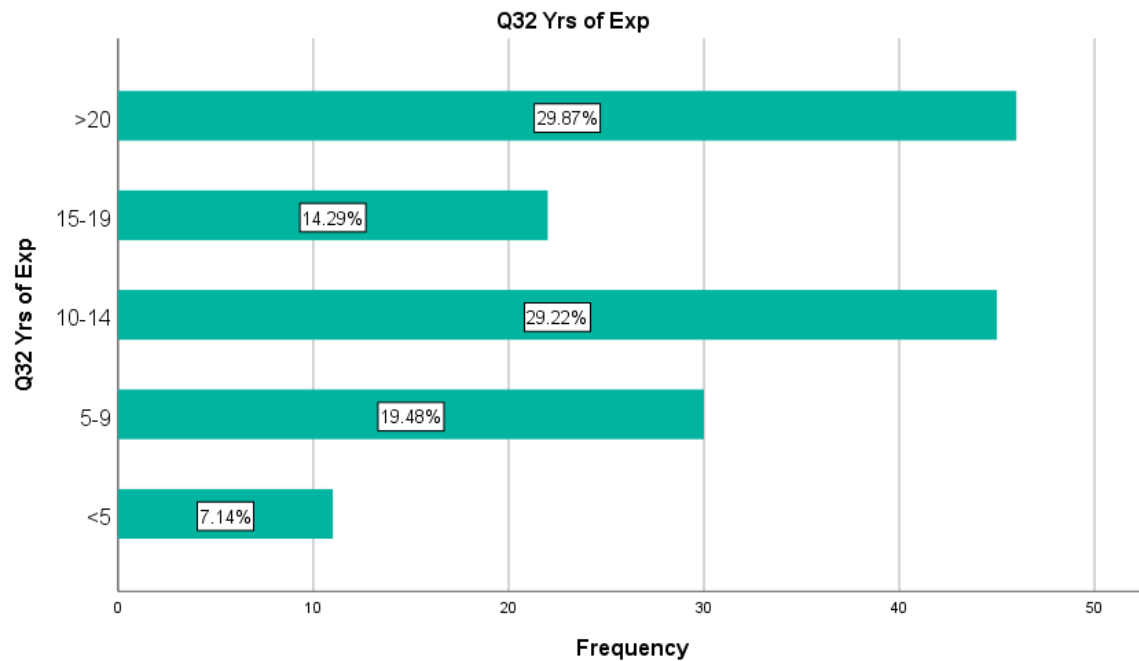


Figure 7 - Years of experience of the respondents shows over 20 years of experience are almost same percentage to those over 10-14 years of experience. With 15 to 19 and 5 to 9 years of experience are close. Less than 5 years of experience is the lowest that is about 7.14%.

4.1.7 Average yearly Income (HKD \$) of the respondents

Figure 8 - Average yearly income of the respondents

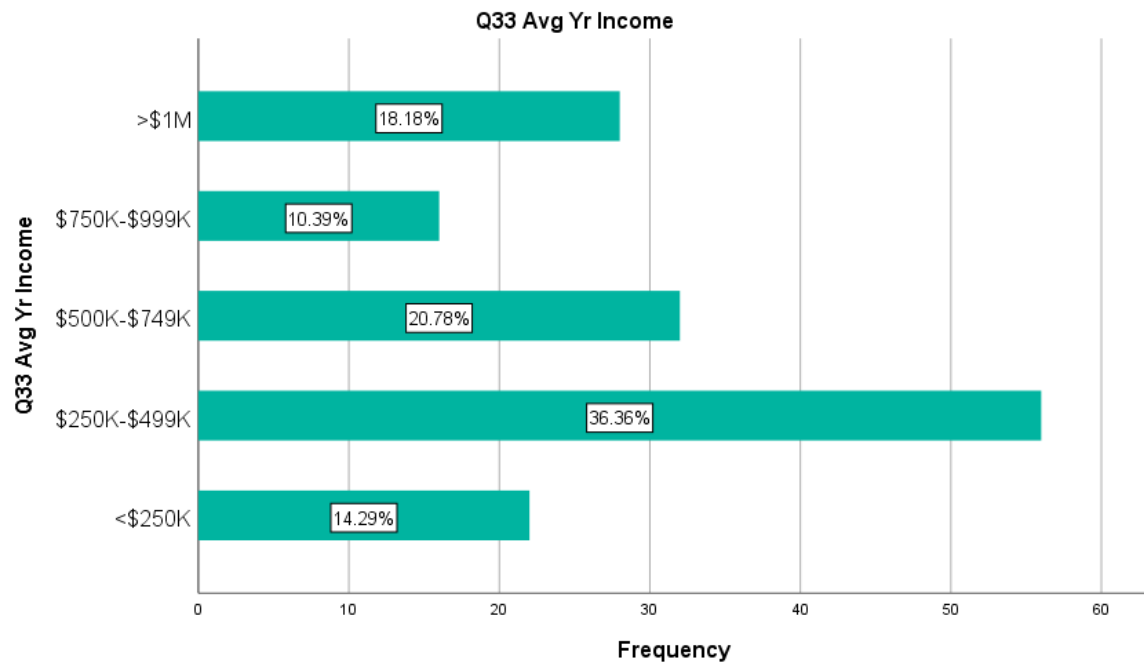


Figure 8 Average yearly income of the respondents shows the highest respondent is \$250k-\$499k group. Getting average yearly income of 500K -\$749K and over 1 million are close. Respondents less than \$250K are slightly higher than those getting \$750k-\$999k.

4.1.8 Average monthly income (HKD\$) of the respondents

Figure 9 - Average monthly income of the respondents

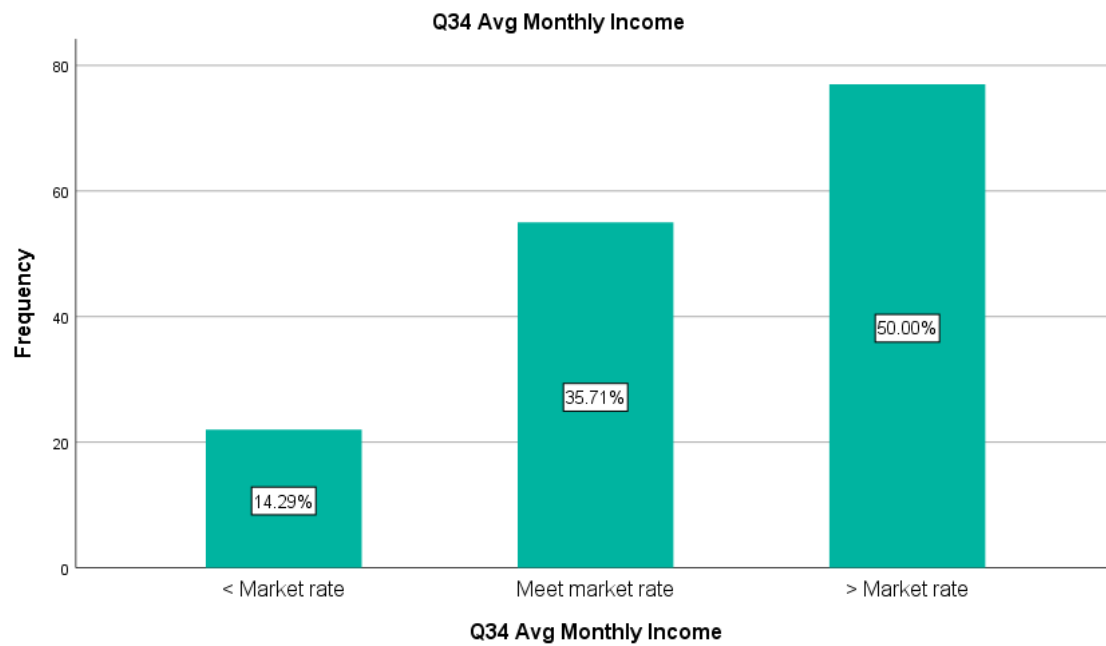


Figure 9 Average monthly income of the respondents shows 50% of the respondents are getting monthly income that is over the market rate. About 37% with monthly can achieve the market rate and only 15% is under market rate.

4.1.9 Interval and Ratio Variable

In order to measure the six elements of the total rewards as per the research theoretical framework model of Total Rewards Model in WorkatWork as well as the Total Reward Element Package and Talent Management Effectiveness, the researcher has grouped the following various variables for statistical analysis as below Table 3:

Table 3 - Various variable of each elements

Independent variable	Compensation	Q1 to Q4
Independent variable	Benefits	Q5 to Q8
Independent variable	Work-Life effectiveness	Q9 to Q12
Independent variable	Recognition	Q13 to Q16
Independent variable	Performance Management	Q17 to Q20
Independent variable	Talent Development	Q21 to Q24
Dependent variable	Attraction	Q25
Dependent variable	Retention	Q26

Table 4 - Description statistics of Total Rewards

Total Rewards	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Q1 Competitive pay package	154	3	5	4.60	0.662	0.438
Q2 Bonuses	154	3	5	4.46	0.751	0.564
Q17 Quality of performance feedback	154	3	5	4.45	0.572	0.327
Q20 Work Challenge	154	3	5	4.38	0.618	0.382
Q19 Work value	154	3	5	4.31	0.642	0.412
Q16 Recognition employee view	154	3	5	4.22	0.597	0.356
Q6 Medical plan	154	2	5	4.21	0.798	0.636
Q7 Vacation	154	2	5	4.19	0.733	0.537
Q3 Financial recognition	154	2	5	4.18	0.833	0.695
Q22 Job promotions	154	2	5	4.18	0.82	0.673
Q14 Informed employee of major decision	154	2	5	4.15	0.558	0.311
Q15 Generous to loyal workers	154	3	5	4.10	0.684	0.468
Q24 Opportunity development	154	2	5	4.10	0.818	0.669
Q4 Severance pay	154	2	5	4.04	0.847	0.717
Q8 Mortgage financial	154	2	5	3.98	0.896	0.804
Q13 Non-financial recognition	154	2	5	3.97	0.631	0.398

Q23 Coaching & leadership training	154	2	5	3.96	0.749	0.561
Q21 Skills training	154	2	5	3.90	0.894	0.8
Q18 Challenging targets	154	3	5	3.75	0.755	0.569
Q10 Manageable workload	154	2	5	3.69	0.726	0.527
Q12 Social network activities	154	2	5	3.64	0.664	0.44
Q11 Work-life balance	154	2	5	3.62	0.864	0.746
Q5 Health & Wellness program	154	1	5	3.30	0.951	0.904
Q9 Flexible working hours	154	1	5	3.28	0.897	0.804

Table 4 Description statistics of Total Rewards shows the most important reward factors preferred by the respondents. The top five are Comparative pay package, bonus, quality of performance feedback, work value and work challenge.

Table 5 - Description statistics of Attraction and Retention

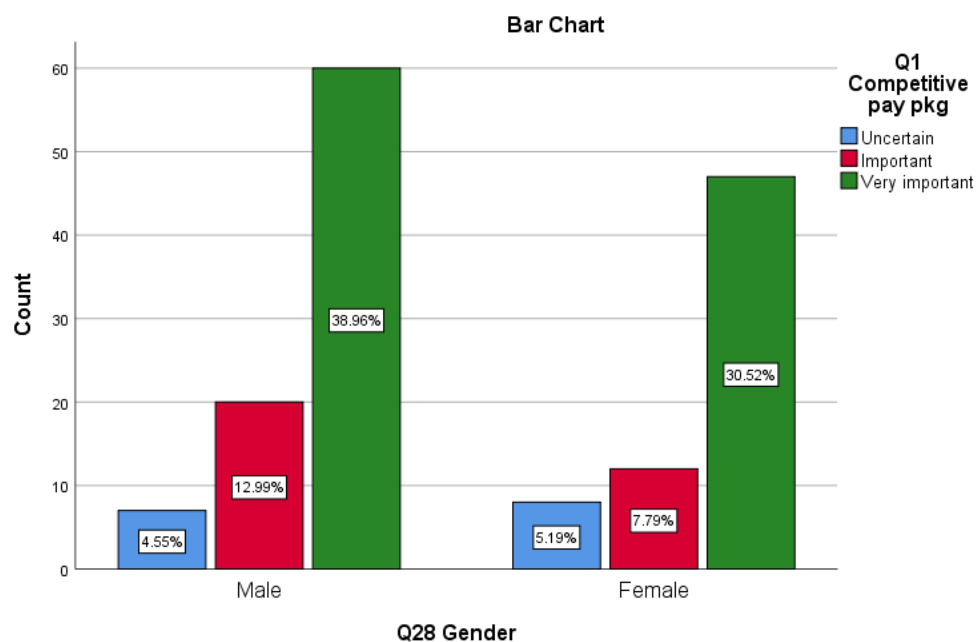
Attraction & Retention	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Q25 This job is attractive to me for employment	154	2	5	3.36	0.72	0.519
Q26 Working in this org. in 2 yrs. time	154	2	5	3.27	0.637	0.406

Table 5 Description statistics of Attraction and Retention shows most respondents are satisfied with the job and would like to work at least 2 years.

4.1.10 Cross-tabulation

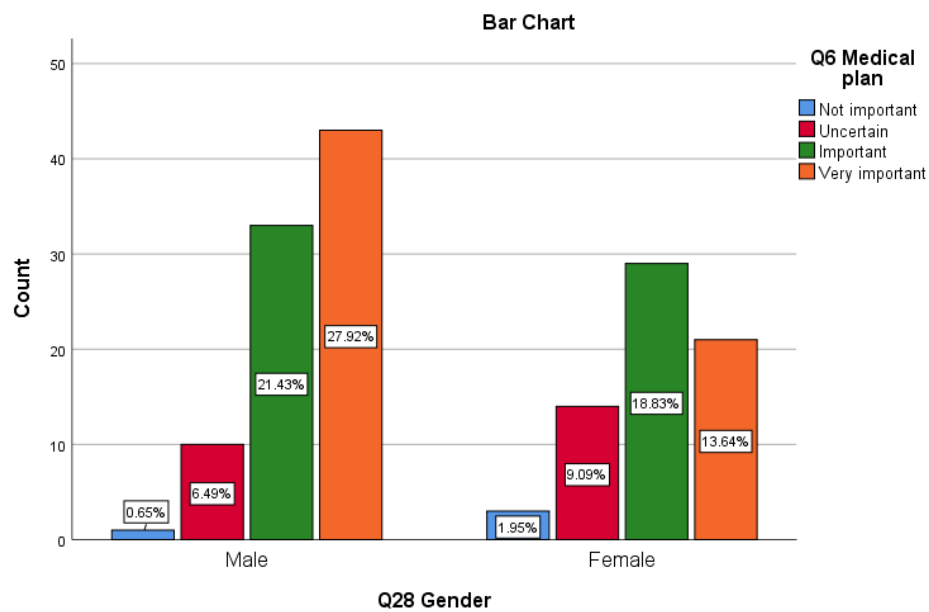
The Cross-tabulation is useful tool for quantitative research upon analyzing the relationship between two or multiple variables. It can be used for comparing and analyzing the entire group or selective subgroup of the respondent and the result can be illustrated in rows and columns as well as chart for relationship exploration.

Figure 10 - Cross tabulation of Gender and Competitive pay package



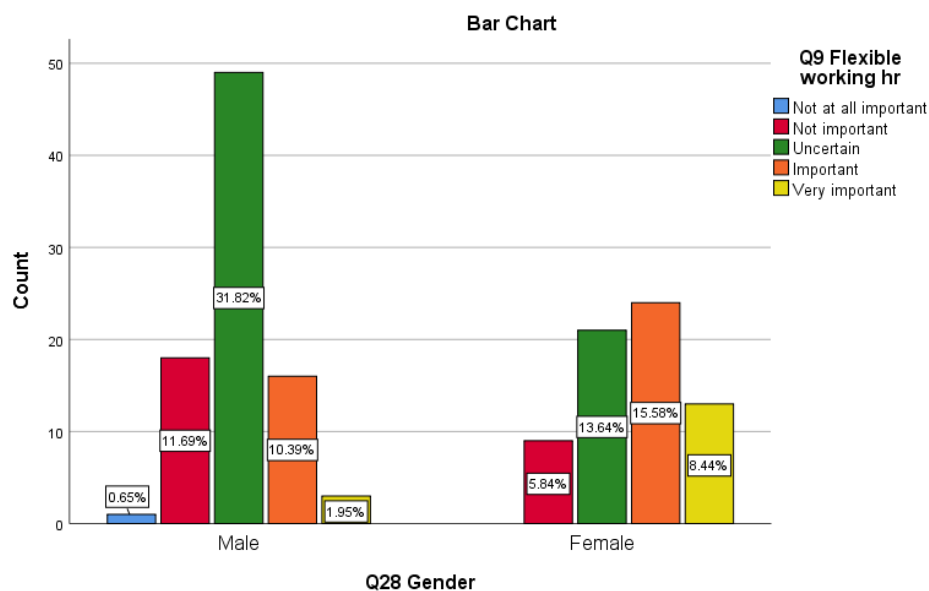
Competitive pay package Cross tabulation shows there is significant result of pay package, which is very important to both male (39%) and female (31%) as there is around 4-5% showing uncertain and 8%-13% showing important only.

Figure 11 - Cross tabulation of Gender and Medical plan



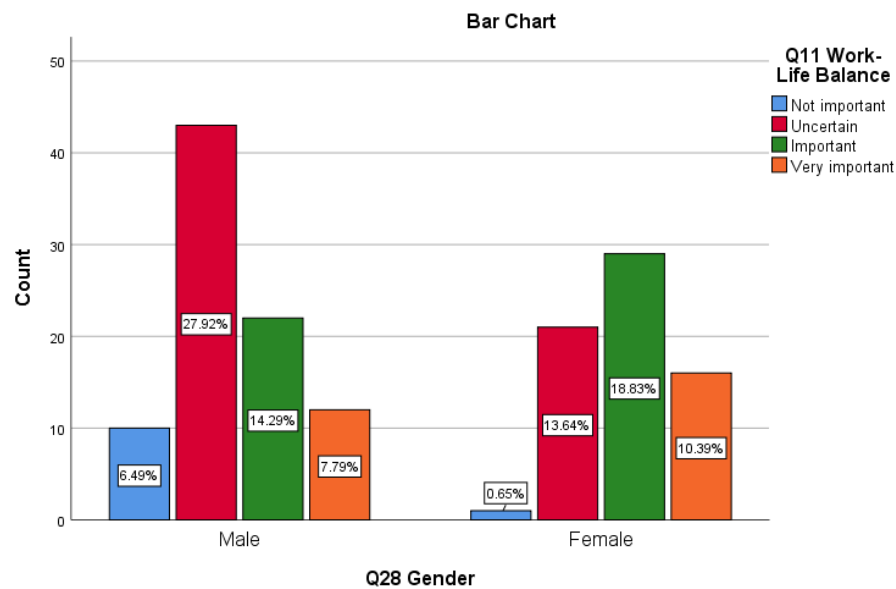
Medical plan shows there is a significant difference between very important and not important of Medical plan. Male are more likely to request Medical plan than female.

Figure 12 - Cross tabulation of Gender and Flexible Working Hours



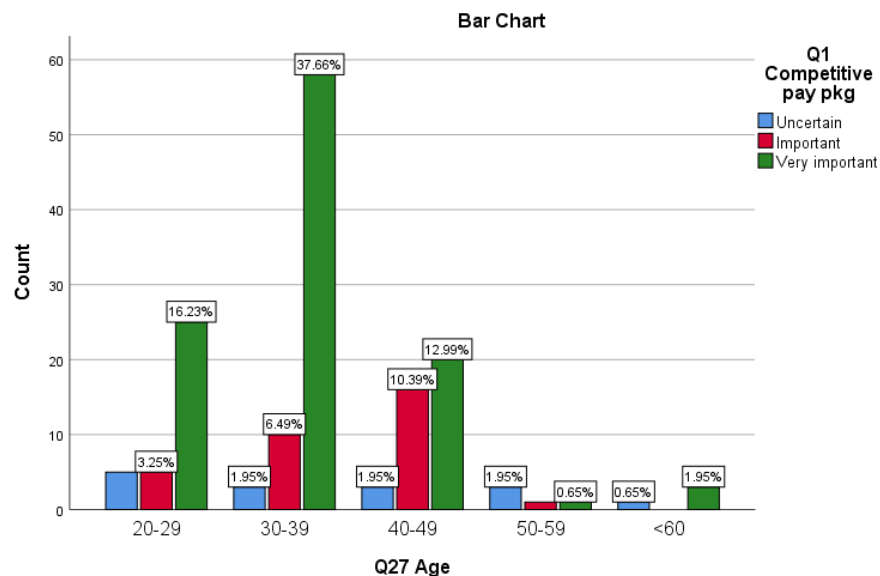
Flexible working hour shows that female considers more important of flexible working hour than male. Here, males shows higher uncertain rate, which is much higher than female.

Figure 13 - Cross tabulation of Gender and Work-life Balance



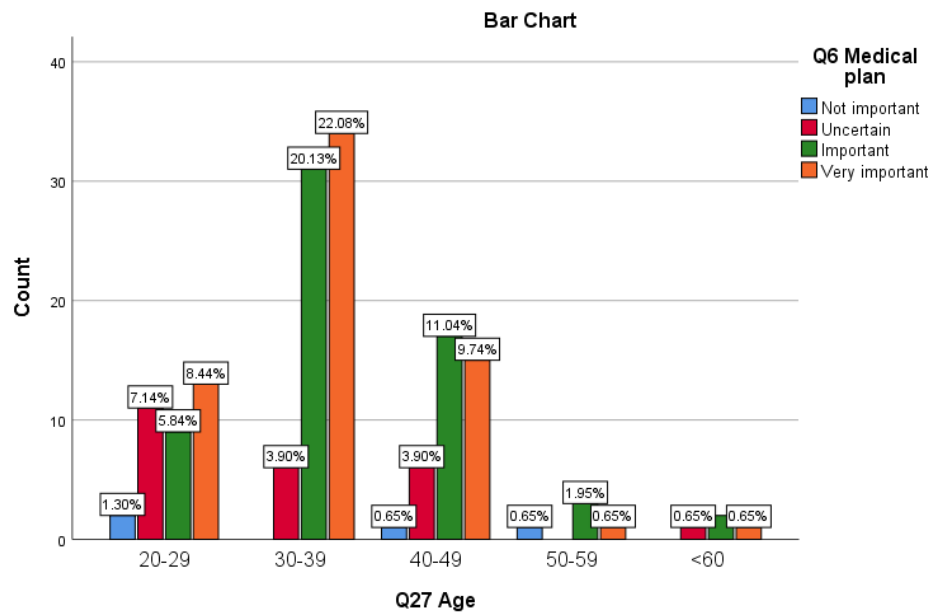
Work-life balance shows Female prefers Work-life balance than Male does and the “Not Important” is almost close to 0%. Most male would not consider balance Work-life as one of the reward.

Figure 14 - Cross-tabulation of Age and Competitive pay package



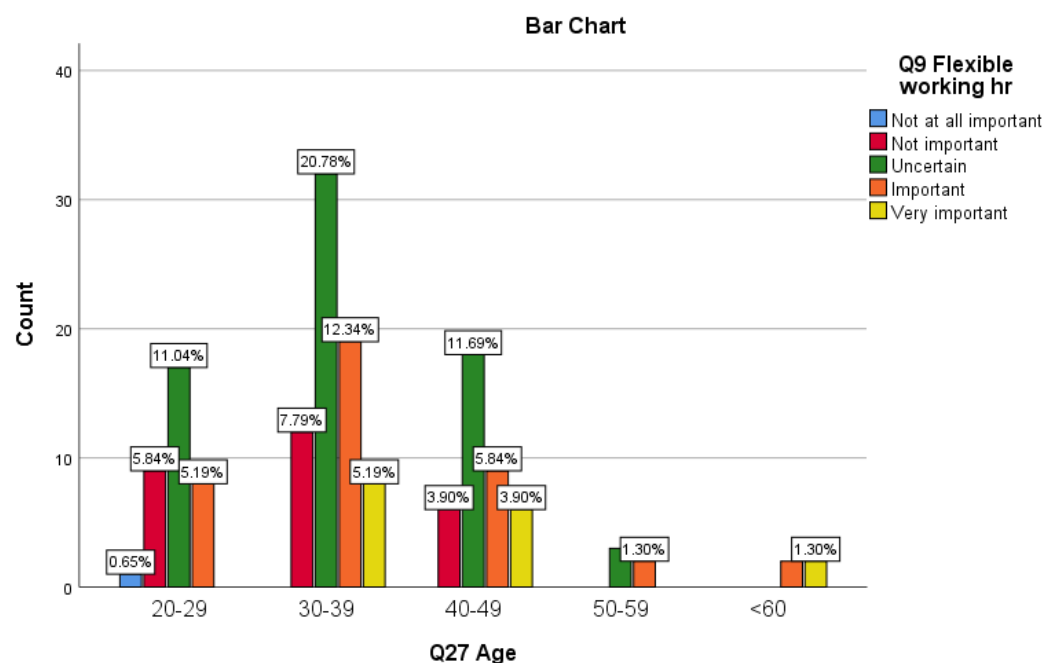
Competitive pay under age group shows aged 30-39 would prefer to consider the competitive pay as one of the important reward while aged over 50 will consider less from competitive pay.

Figure 15 - Cross-tabulation of Age and Medical Plan



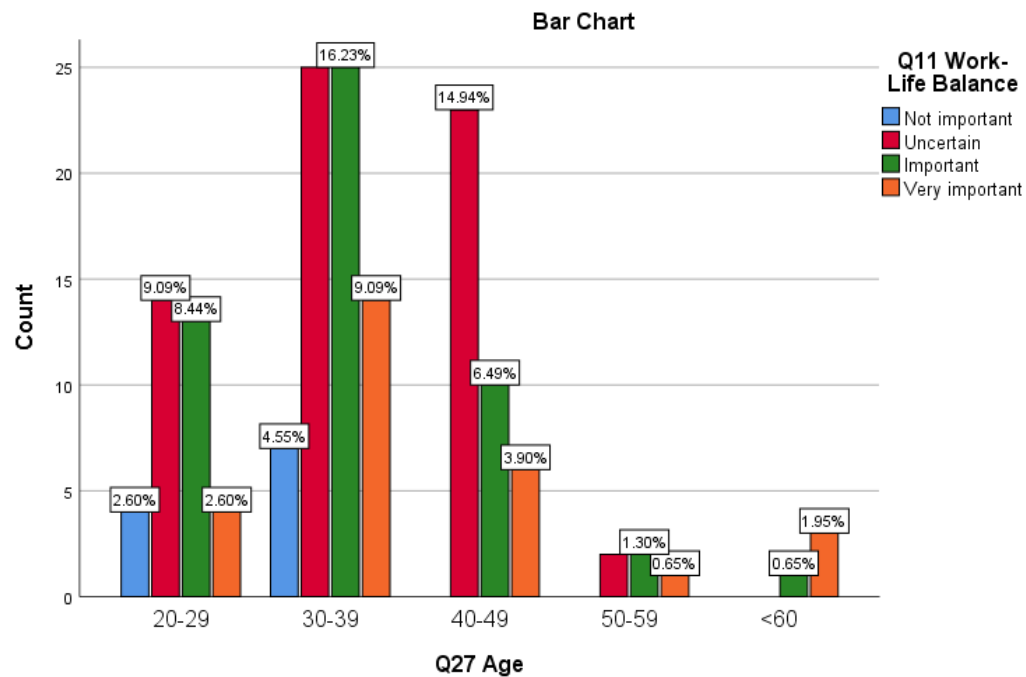
Medical plan under age groups shows the important from aged 30-39 is higher significant rate compared to other aged group. Aged over 50 is relatively the lowest one.

Figure 16 - Cross-tabulation of Age and Flexible Working Hours



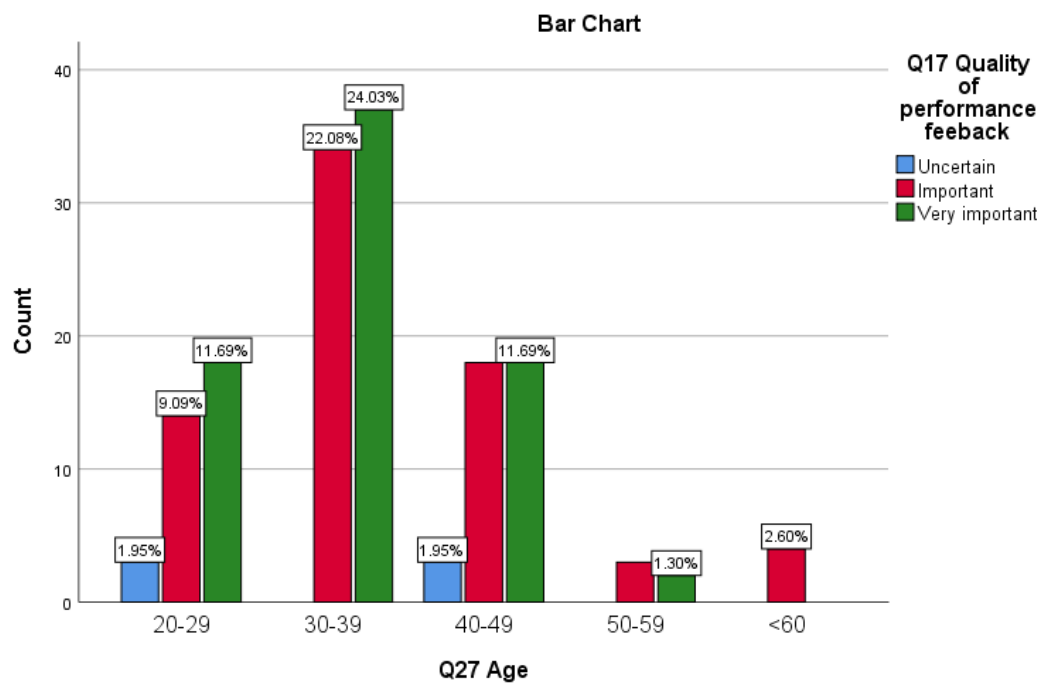
Flexible working hour under age group shows the even average rate of important aged from 20 to 49 while aged over 50 is less concern of flexible working hour.

Figure 17 - Cross-tabulation of Age and Work-life Balance



Work-life Balance under age shows the nearest rate of aged 30-39 considering the important of balance Work-life and the uncertain which has same result as aged 20-29 group. Over 40 would not consider much on Work-life balance.

Figure 18 - Quality performance feedback



Quality performance feedback shows there is a significant rate from aged 30-39 considering the importance of performance feedback more compared to other groups. Aged over 50 is relatively lowest.

4.2 Inferential Statistics

The second field of statistics is inferential statistics, it is designed to examine the infer trends and relationship between the variables from the collected sample data by using mathematical calculation. With the calculation, the research can be studied, examined the relationship between variables, drawn inferences about the larger population of the collected samples, test the level of significance and hypothesis testing

4.2.1 Reliability Analysis

The reliability analysis is the effective measurement to determine the internal consistency of the questions and the reliability of the scale when multiplying Likert questions applied. The Cronbach's alpha is an index of reliability, it ranges from 0 to 1 and the acceptable reliability coefficient alpha should range from 0.68 to 0.93. (McNall 2011). The Cronbach's Alpha of the 26 questions is resulted of 0.81, which indicates within acceptable internal consistency as it almost reaches to maximum scale reliability.

Table 6 - Reliability Analysis of all questions

Reliability Statistics	
Cronbach's Alpha	N of Items
0.81	26

Total Rewards	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Q1 Competitive pay package	98.69	62.138	0.363	0.803
Q2 Bonuses	98.82	59.296	0.562	0.794
Q3 Financial recognition	99.11	58.504	0.562	0.793
Q4 Severance pay	99.25	59.69	0.455	0.798
Q5 Health & Wellness program	99.99	58.209	0.500	0.795
Q6 Medical plan	99.08	57.850	0.649	0.789
Q7 Vacation	99.09	58.724	0.632	0.791

Q8 Mortgage financial	99.31	62.227	0.236	0.810
Q9 Flexible working hour	100.01	63.902	0.116	0.816
Q10 Manageable workload	99.59	63.354	0.215	0.809
Q11 Work-life balance	99.66	63.689	0.140	0.814
Q12 Social network activities	99.64	65.734	0.017	0.816
Q13 Non-financial recognition	99.32	60.414	0.566	0.796
Q14 Informed employee of major decision	99.14	60.929	0.588	0.796
Q15 Generous to loyal workers	99.19	61.788	0.382	0.802
Q16 Recognition employee view	99.06	61.185	0.516	0.798
Q17 Quality of performance feedback	98.84	61.235	0.536	0.798
Q18 Challenging targets	99.54	62.995	0.234	0.809
Q19 Work is valued	98.97	61.110	0.482	0.799
Q20 Work Challenge	98.90	61.278	0.486	0.799
Q21 Skills training	99.39	62.684	0.203	0.811
Q22 Job promotions	99.10	61.989	0.287	0.807
Q23 Coaching & leadership training	99.32	62.691	0.262	0.807
Q24 Opportunity development	99.18	63.862	0.140	0.813
Q25 This job is attractive to me for employment	99.93	65.570	0.023	0.817
Q26 Working in this org. in 2 yrs. time	100.02	66.307	0.034	0.818

4.2.2 Correlation test

The correlation is a bivariate test to determine the strength and direction relationship between two variables. The Pearson correlation has been chosen to use for determining the significant linear relationship evidence between two interval variables, as well as the strength and direction of linear relationship. The strength value of correlation coefficient, r-value is measured varies between -1 to +1. The positive +1 indicate perfectly strong degree of positive relationship between two variables. Oppositely, a negative -1 indicates a perfectly weak relationship. The significance value is very important and should be equal or less than 0.05 before starting to determine the significant linear.

The below table is the Attraction Correlation of the Total Rewards:

Table 7 - Attraction Correlation of the Total Rewards

		Q25 This job is attractive to me for employment
	Pearson Correlation	1
	Sig. (2-tailed)	
	N	154
Q1 Competitive pay package	Pearson Correlation	-0.025
	Sig. (2-tailed)	0.754
	N	154
Q2 Bonuses	Pearson Correlation	-0.065
	Sig. (2-tailed)	0.425
	N	154
Q3 Financial recognition	Pearson Correlation	0.037
	Sig. (2-tailed)	0.653
	N	154
Q4 Severance pay	Pearson Correlation	.223**
	Sig. (2-tailed)	0.005
	N	154
Q5 Health & Wellness program	Pearson Correlation	0.139
	Sig. (2-tailed)	0.085
	N	154
Q6 Medical plan	Pearson Correlation	0.109
	Sig. (2-tailed)	0.179
	N	154

Q7 Vacation	Pearson Correlation	0.016
	Sig. (2-tailed)	0.845
	N	154
Q8 Mortgage financial	Pearson Correlation	0.051
	Sig. (2-tailed)	0.527
	N	154
Q9 Flexible working hr.	Pearson Correlation	-0.074
	Sig. (2-tailed)	0.359
	N	154
Q10 Manageable workload	Pearson Correlation	0.01
	Sig. (2-tailed)	0.904
	N	154
Q11 Work-life balance	Pearson Correlation	0.092
	Sig. (2-tailed)	0.259
	N	154
Q12 Social network activities	Pearson Correlation	-.169*
	Sig. (2-tailed)	0.036
	N	154
Q13 Non-financial recognition	Pearson Correlation	-0.017
	Sig. (2-tailed)	0.83
	N	154
Q14 Informed employee of major decision	Pearson Correlation	-0.003
	Sig. (2-tailed)	0.966
	N	154
Q15 Generous to loyal workers	Pearson Correlation	-0.031
	Sig. (2-tailed)	0.7
	N	154
Q16 Recognition employee view	Pearson Correlation	-0.002
	Sig. (2-tailed)	0.979
	N	154
Q17 Quality of performance feedback	Pearson Correlation	0.069
	Sig. (2-tailed)	0.394
	N	154
Q18 Challenging targets	Pearson Correlation	-0.097
	Sig. (2-tailed)	0.231
	N	154
Q19 Work is valued	Pearson Correlation	0.012
	Sig. (2-tailed)	0.881
	N	154
Q20 Work Challenge	Pearson Correlation	0.014
	Sig. (2-tailed)	0.867
	N	154
Q21 Skills training	Pearson Correlation	-.165*
	Sig. (2-tailed)	0.041
	N	154
Q22 Job promotions	Pearson Correlation	-.243**
	Sig. (2-tailed)	0.002
	N	154
Q23 Coaching & leadership training	Pearson Correlation	-0.095
	Sig. (2-tailed)	0.24
	N	154
Q24 Opportunity development	Pearson Correlation	0.114

	Sig. (2-tailed)	0.159
	N	154

Correlation is significant at the 0.05 level (2-tailed).*

Correlation is significant at the 0.01 level (2-tailed).**

The Attraction statistical result in correlation analysis found that there is significant relationship between severances pay, skills training and job promotions with attraction. It shows positive relationship on severance pay while negative relationship is observed between skills training and job promotions.

The below table is the Retention Correlation of the Total Rewards

Table 8 - Retention Correlation of the Total Rewards

		Q26 Working in this org. in 2 yrs. time
	Pearson Correlation	1
	Sig. (2-tailed)	
	N	154
Q1 Competitive pay package	Pearson Correlation	-0.116
	Sig. (2-tailed)	0.151
	N	154
Q2 Bonuses	Pearson Correlation	-.163*
	Sig. (2-tailed)	0.044
	N	154
Q3 Financial recognition	Pearson Correlation	-.187*
	Sig. (2-tailed)	0.02
	N	154
Q4 Severance pay	Pearson Correlation	0.09
	Sig. (2-tailed)	0.269
	N	154
Q5 Health & Wellness program	Pearson Correlation	0.062
	Sig. (2-tailed)	0.444
	N	154
Q6 Medical plan	Pearson Correlation	-0.045
	Sig. (2-tailed)	0.577
	N	154
Q7 Vacation	Pearson Correlation	-0.084
	Sig. (2-tailed)	0.301
	N	154
Q8 Mortgage financial	Pearson Correlation	0.158
	Sig. (2-tailed)	0.05
	N	154

Q9 Flexible working hr.	Pearson Correlation	0.086
	Sig. (2-tailed)	0.287
	N	154
Q10 Manageable workload	Pearson Correlation	0.064
	Sig. (2-tailed)	0.432
	N	154
Q11 Work-life balance	Pearson Correlation	.160*
	Sig. (2-tailed)	0.048
	N	154
Q12 Social network activities	Pearson Correlation	0.025
	Sig. (2-tailed)	0.754
	N	154
Q13 Non-financial recognition	Pearson Correlation	-0.027
	Sig. (2-tailed)	0.738
	N	154
Q14 Informed employee of major decision	Pearson Correlation	0.035
	Sig. (2-tailed)	0.671
	N	154
Q15 Generous to loyal workers	Pearson Correlation	-0.105
	Sig. (2-tailed)	0.195
	N	154
Q16 Recognition employee view	Pearson Correlation	0.051
	Sig. (2-tailed)	0.532
	N	154
Q17 Quality of performance feedback	Pearson Correlation	-0.114
	Sig. (2-tailed)	0.158
	N	154
Q18 Challenging targets	Pearson Correlation	-0.063
	Sig. (2-tailed)	0.439
	N	154
Q19 Work is valued	Pearson Correlation	-0.076
	Sig. (2-tailed)	0.346
	N	154
Q20 Work Challenge	Pearson Correlation	-0.028
	Sig. (2-tailed)	0.727
	N	154
Q21 Skills training	Pearson Correlation	-0.158
	Sig. (2-tailed)	0.051
	N	154
Q22 Job promotions	Pearson Correlation	-.243**
	Sig. (2-tailed)	0.002
	N	154
Q23 Coaching & leadership training	Pearson Correlation	-0.156
	Sig. (2-tailed)	0.053
	N	154
Q24 Opportunity development	Pearson Correlation	0.047
	Sig. (2-tailed)	0.563
	N	154

Correlation is significant at the 0.05 level (2-tailed).*

Correlation is significant at the 0.01 level (2-tailed).**

There is a statistically significant between Bonuses, Financial recognition, Work-life balance and Job promotions. Negative correlation relationship could be observed among these three rewards – Bonuses, Financial recognition and Job promotions. Only Work-life balance indicates positive relationship.

The below table 9 is the Correlations between Attraction and Retention

Table 9 - Correlations between Attraction and Retention

Correlations between Attraction and Retention			
		Q25 This job is attractive to me for employment	Q26 Working in this org. in 2 yrs. time
Q25 This job is attractive to me for employment	Pearson Correlation	1	.361**
	Sig. (2-tailed)		0
	N	154	154
Q26 Working in this org. in 2 yrs. time	Pearson Correlation	.361**	1
	Sig. (2-tailed)	0	
	N	154	154

** Correlation is significant at the 0.01 level (2-tailed).

The statistical result in Table 9 shows there is a statistically significant as well as positive correlation relationship between Attraction of “this job is attractive to me for employment” and retention of “working in this organization in 2-year time. Similarly, as the attraction variable increases and retention variable also increases in value.

4.2.3 Regression Analysis

The regression analysis can be used to determine the trend in the data in order to make predication. It is an advance tool to investigate the significant relationship and strength of impact between dependent variable versus multiple independent variable. The analysis can be provided the effects of the different variable measured on scales in model summary, ANOVA and coefficients to evaluate the accuracy together with equation with graph display.

In order to examine the research question by determining the relationship between each reward as well as attraction & retention along with hypothesis 1 to 6. The regression analysis was implemented to test the relationship and strength between variables.

All the Total Rewards questions were entered with the attractive question of – This job is attractive to me for employment. The R square number is a statistical measure to show the fitness of the data to regression line. Generally, the higher the R square number indicates strong model fit with data. The significant number is 0.00 which is low than 0.05. As result, it is considered as significant. The next step is to eliminate insignificant independent variable from the larger number until it all below 0.05.

At the first round, all 24 independent of total rewards have been involved in multiple regression. The ANOVA table shows the overall significant value was 0.000 that was less than 0.05; therefore, the regression model is overall significant in this attraction regression. However, those are insignificant independent value which was largest than 0.5 should be removed from the regression each time and re-run one by one until all statistically significant reach less than 0.05.

Table 10- Regression Analysis of the Attraction (first round)

Variables Entered/Removed			
Model	Variables Entered	Variables Removed	Method
1	Q24 Opportunity development, Q3 Financial recognition, Q10 Manageable workload, Q18 Challenging targets, Q15 Generous to loyal workers, Q8 Mortgage financial, Q23 Coaching & leadership training, Q13 Non-financial recognition, Q1 Competitive pay pkg., Q17 Quality of performance feedback, Q5 Health & Wellness program, Q11 Work-life balance, Q21 Skills training, Q4 Severance pay, Q19 Work is valued, Q6 Medical plan, Q12 Social network activities, Q16 Recognition employee view, Q9 Flexible working hr., Q20 Work Challenge, Q22 Job promotions, Q14 Informed employee of major decision, Q7 Vacation, Q2 Bonuses		Enter

a. Dependent Variable: Q25 **This job is attractive to me for employment**

b. All requested variables entered.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.607a	0.369	0.251	0.623
a. Predictors: (Constant), Q24 Opportunity development, Q3 Financial recognition, Q10 Manageable workload, Q18 Challenging targets, Q15 Generous to loyal workers, Q8 Mortgage financial, Q23 Coaching & leadership training, Q13 Non-financial recognition, Q1 Competitive pay pkg., Q17 Quality of performance feedback, Q5 Health & Wellness program, Q11 Work-life balance, Q21 Skills training, Q4 Severance pay, Q19 Work is valued, Q6 Medical plan, Q12 Social network activities, Q16 Recognition employee view, Q9 Flexible working ., Q20 Work Challenge, Q22 Job promotions, Q14 Informed employee of major decision, Q7 Vacation, Q2 Bonuses				

b. Dependent Variable: Q25 This job is attractive to me for employment

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.245	24	1.219	3.137	.000b
	Residual	50.112	129	0.388		
	Total	79.357	153			
a. Dependent Variable: Q25 This job is attractive to me for employment						
b. Predictors: (Constant), Q24 Opportunity development, Q3 Financial recognition, Q10 Manageable workload, Q18 Challenging targets, Q15 Generous to loyal workers, Q8 Mortgage financial, Q23 Coaching & leadership training, Q13 Non-financial recognition, Q1 Competitive pay pkg., Q17 Quality of performance feedback, Q5 Health & Wellness program, Q11 Work-life balance, Q21 Skills training, Q4 Severance pay, Q19 Work is valued, Q6 Medical plan, Q12 Social network activities, Q16 Recognition employee view, Q9 Flexible working hr., Q20 Work Challenge, Q22 Job promotions, Q14 Informed employee of major decision, Q7 Vacation, Q2 Bonuses						

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	4.486	0.766		5.858	0		
Q1 Competitive pay package	0.097	0.115	0.089	0.842	0.401	0.439	2.276
Q2 Bonuses	-0.342	0.141	-0.356	-2.423	0.017	0.226	4.417
Q3 Financial recognition	0.033	0.114	0.038	0.285	0.776	0.28	3.573
Q4 Severance pay	0.122	0.091	0.143	1.337	0.183	0.428	2.334
Q5 Health & Wellness program	0.151	0.071	0.2	2.143	0.034	0.564	1.775
Q6 Medical plan	0.368	0.136	0.407	2.697	0.008	0.215	4.659
Q7 Vacation	-0.278	0.143	-0.283	-1.947	0.054	0.232	4.306
Q8 Mortgage financial	-0.093	0.075	-0.116	-1.251	0.213	0.566	1.768
Q9 Flexible working hr.	-0.273	0.104	-0.34	-2.631	0.01	0.292	3.42
Q10 Manageable workload	0.3	0.131	0.302	2.292	0.024	0.282	3.551
Q11 Work-life balance	0.241	0.089	0.289	2.713	0.008	0.431	2.319
Q12 Social network activities	-0.446	0.127	-0.411	-3.498	0.001	0.355	2.814
Q13 Non-financial recognition	-0.085	0.128	-0.075	-0.665	0.507	0.389	2.568
Q14 Informed employee of major decision	0.013	0.173	0.01	0.076	0.94	0.272	3.676
Q15 Generous to loyal workers	-0.045	0.109	-0.043	-0.41	0.682	0.454	2.204
Q16 Recognition employee view	0.133	0.158	0.11	0.837	0.404	0.284	3.515
Q17 Quality of performance feedback	0.254	0.144	0.202	1.76	0.081	0.372	2.686
Q18 Challenging targets	-0.068	0.076	-0.071	-0.886	0.377	0.763	1.311
Q19 Work is valued	-0.015	0.135	-0.013	-0.109	0.913	0.338	2.954
Q20 Work Challenge	-0.185	0.15	-0.159	-1.239	0.218	0.297	3.365
Q21 Skills training	-0.028	0.086	-0.035	-0.329	0.743	0.426	2.345
Q22 Job promotions	-0.386	0.116	-0.439	-3.317	0.001	0.279	3.584
Q23 Coaching & leadership training	0.162	0.109	0.168	1.478	0.142	0.379	2.638
Q24 Opportunity development	0.084	0.077	0.096	1.095	0.276	0.64	1.562

a. Dependent Variable: Q25 This job is attractive to me for employment

After series of re-run, all the following independents variable of all rewards were significant with 0.000 indicating highly significant relationship. The table of adjusted R square was 0.257 showing there was 26% of the variability in the attraction explained by remain rewards. The final significate value was 0.000 that represented highly statistically significant.

Table 11 - Regression Analysis of the Attraction (final round)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.549a	0.301	0.257	0.621
a. Predictors: (Constant), Q22 Job promotions, Q6 Medical plan, Q11 Work-life balance, Q5 Health & Wellness program, Q12 Social network activities, Q2 Bonuses, Q9 Flexible working hr., Q10 Manageable workload, Q7 Vacation				

b. Dependent Variable: Q25 This job is attractive to me for employment

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	23.891	9	2.655	6.892	.000b
Residual	55.466	144	0.385		
Total	79.357	153			

a. Dependent Variable: Q25 This job is attractive to me for employment

b. Predictors: (Constant), Q22 Job promotions, Q6 Medical plan, Q11 Work-life balance, Q5 Health & Wellness program, Q12 Social network activities, Q2 Bonuses, Q9 Flexible working hr., Q10 Manageable workload, Q7 Vacation

Coefficients							
Model	Unstandardized Coefficients	Standardized Coefficients		t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	5.067	0.54		9.39	0		
Q2 Bonuses	-0.21	0.092	-0.219	-2.29	0.023	0.533	1.88
Q5 Health & Wellness prog.	0.176	0.064	0.233	2.747	0.007	0.677	1.48
Q6 Medical plan	0.392	0.124	0.434	3.167	0.002	0.258	3.87
Q7 Vacation	-0.329	0.136	-0.334	2.416	0.017	0.253	3.95
Q9 Flexible working hr.	-0.326	0.095	-0.405	3.418	0.001	0.345	2.9
Q10 Manageable workload	0.346	0.121	0.349	2.864	0.005	0.327	3.05
Q11 Balanced lifestyle	0.282	0.081	0.338	3.495	0.001	0.52	1.93
Q12 Social network activities	-0.481	0.118	-0.444	4.097	0	0.414	2.42
Q22 Job promotions	-0.264	0.066	-0.3	3.987	0	0.856	1.17

a. Dependent Variable: Q25 This job is attractive to me for employment

All rewards shown as above table were significant with less than 0.5 and the VIF were all less than 4 without two or more independent variables correlated with each other, therefore there was no significant multicollinearity in the regression analysis. Positive effect on attraction are Health & Wellness, Medical plan and Work-life balance and negative effect were Bonuses, Vacation, Flexible working hour, Manageable workload, Social network activities and Job promotion.

The next regression analysis is the retention by using the same procedure as the attraction. The Total Rewards questions were analyzed with the retention question of – I am likely to still be working in this organization in 2-year time. The steps are same as previous completed attraction.

At the first round, all 24 independent of total rewards had been involved in multiple regression. The ANOVA table shows the overall significant value was 0.005 that was less than 0.05 therefore; the regression model was overall significant in the retention regression. However, those were insignificant independent which was largest than 0.05 would be removed from the regression one by one and re-run one by one till all statistically significant reach less than 0.05.

Table 12 - Regression Analysis of the Retention (first round)

Variables Entered/Removed			
Model	Variables Entered	Variables Removed	Method
1	Q24 Opportunity development, Q3 Financial recognition, Q10 Manageable workload, Q18 Challenging targets, Q15 Generous to loyal workers, Q8 Mortgage financial, Q23 Coaching & leadership training, Q13 Non-financial recognition, Q1 Competitive pay pkg., Q17 Quality of performance feedback, Q5 Health & Wellness program., Q11 Work-life balance, Q21 Skills training, Q4 Severance pay, Q19 Work is valued, Q6 Medical plan, Q12 Social network activities, Q16 Recognition employee view, Q9 Flexible working hr., Q20 Work Challenge, Q22 Job promotions, Q14 Informed employee of major decision, Q7 Vacation, Q2 Bonuses	.	Enter

a. Dependent Variable: Q26 Working in this org. in 2 yrs. time

b. All requested variables entered.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.527a	0.278	0.144	0.589
a. Predictors: (Constant), Q24 Opportunity development, Q3 Financial recognition, Q10 Manageable workload, Q18 Challenging targets, Q15 Generous to loyal workers, Q8 Mortgage financial, Q23 Coaching & leadership training, Q13 Non-financial recognition, Q1 Competitive pay pkg., Q17 Quality of performance feedback, Q5 Health & Wellness program, Q11 Work-life balance, Q21 Skills training, Q4 Severance pay, Q19 Work is valued, Q6 Medical plan, Q12 Social network activities, Q16 Recognition employee view, Q9 Flexible working hr., Q20 Work Challenge, Q22 Job promotions, Q14 Informed employee of major decision, Q7 Vacation, Q2 Bonuses				

b. Dependent Variable: Q26 Working in this org. in 2 yrs. time

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.273	24	0.720	2.072	.005b
	Residual	44.812	129	0.347		
	Total	62.084	153			

a. Dependent Variable: Q26 Working in this org. in 2 yrs. time

b. Predictors: (Constant), Q24 Opportunity development, Q3 Financial recognition, Q10 Manageable workload, Q18 Challenging targets, Q15 Generous to loyal workers, Q8 Mortgage financial, Q23 Coaching & leadership training, Q13 Non-financial recognition, Q1 Competitive pay pkg., Q17 Quality of performance feedback, Q5 Health & Wellness prog., Q11 Work-life balance, Q21 Skills training, Q4 Severance pay, Q19 Work is valued, Q6 Medical plan, Q12 Social network activities, Q16 Recognition employee view, Q9 Flexible working hr., Q20 Work Challenge, Q22 Job promotions, Q14 Informed employee of major decision, Q7 Vacation, Q2 Bonuses

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3.555	0.724		4.909	0		
Q1 Competitive pay package	-0.011	0.109	-0.012	-0.104	0.917	0.439	2.276
Q2 Bonuses	0.037	0.133	0.044	0.28	0.78	0.226	4.417
Q3 Financial recognition	-0.285	0.108	-0.372	-2.634	0.009	0.28	3.573
Q4 Severance pay	0.167	0.086	0.223	1.948	0.054	0.428	2.334
Q5 Health & Wellness program	0.149	0.067	0.223	2.237	0.027	0.564	1.775
Q6 Medical plan	-0.004	0.129	-0.005	-0.03	0.976	0.215	4.659
Q7 Vacation	-0.104	0.135	-0.12	-0.773	0.441	0.232	4.306
Q8 Mortgage financial	0.088	0.071	0.123	1.239	0.217	0.566	1.768
Q9 Flexible working hour	-0.069	0.098	-0.098	-0.707	0.481	0.292	3.42
Q10 Manageable workload	-0.008	0.124	-0.009	-0.064	0.949	0.282	3.551
Q11 Work-life balance	0.249	0.084	0.338	2.965	0.004	0.431	2.319
Q12 Social network activities	-0.142	0.12	-0.148	-1.179	0.241	0.355	2.814
Q13 Non-financial recognition	-0.274	0.121	-0.271	-2.263	0.025	0.389	2.568
Q14 Informed employee of major decision	0.192	0.164	0.168	1.173	0.243	0.272	3.676
Q15 Generous to loyal workers	-0.234	0.103	-0.251	-2.258	0.026	0.454	2.204
Q16 Recognition employee view	0.36	0.15	0.337	2.405	0.018	0.284	3.515
Q17 Quality of performance feedback	-0.175	0.136	-0.158	-1.285	0.201	0.372	2.686
Q18 Challenging targets	-0.028	0.072	-0.033	-0.385	0.701	0.763	1.311
Q19 Work is valued	-0.056	0.128	-0.056	-0.435	0.664	0.338	2.954
Q20 Work Challenge	0.168	0.141	0.163	1.185	0.238	0.297	3.365
Q21 Skills training	0.107	0.082	0.15	1.306	0.194	0.426	2.345
Q22 Job promotions	-0.157	0.11	-0.202	-1.425	0.157	0.279	3.584
Q23 Coaching & leadership training	-0.035	0.103	-0.042	-0.342	0.733	0.379	2.638
Q24 Opportunity development	0.022	0.073	0.028	0.303	0.763	0.64	1.562

a. Dependent Variable: Q26 Working in this org. in 2 yrs. time

After many rounds of regression analysis, the independents variable of all significate value were 0.05 or below and the result of ANOVA significant was 0.00.

Table 13 - Regression Analysis of the Retention (final round)

Variables Entered/Removed			
Model	Variables Entered	Variables Removed	Method
1	Q16 Recognition employee view, Q11 Work-life balance, Q4 Severance pay, Q5 Health & Wellness prog., Q3 Financial recognition, Q15 Generous to loyal workers, Q13 Non-financial recognition	.	Enter

a. Dependent Variable: Q26 Working in this org. in 2 yrs. time

b. All requested variables entered.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.443a	0.196	0.157	0.585
a. Predictors: (Constant), Q16 Recognition employee view, Q11 Work-life balance, Q4 Severance pay, Q5 Health & Wellness program, Q3 Financial recognition, Q15 Generous to loyal workers, Q13 Non-financial recognition				

b. Dependent Variable: Q26 Working in this org. in 2 yrs. time

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.16	7	1.737	5.08	.000b
	Residual	49.925	146	0.342		
	Total	62.084	153			

a. Dependent Variable: Q26 Working in this org. in 2 yrs. time

b. Predictors: (Constant), Q16 Recognition employee view, Q11 Work-life balance, Q4 Severance pay, Q5 Health & Wellness program, Q3 Financial recognition, Q15 Generous to loyal workers, Q13 Non-financial recognition

Coefficients							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.955	0.457		6.461	0		
Q3 Financial recognition	-0.323	0.073	-0.423	-4.449	0	0.61	1.641
Q4 Severance pay	0.225	0.071	0.299	3.19	0.002	0.625	1.599
Q5 Health & Wellness program	0.132	0.059	0.197	2.25	0.026	0.722	1.385
Q11 Work-life balance	0.141	0.057	0.191	2.476	0.014	0.929	1.077
Q13 Non-financial recognition	-0.208	0.104	-0.205	-1.986	0.049	0.515	1.943
Q15 Generous to loyal workers	-0.218	0.092	-0.234	-2.367	0.019	0.563	1.775
Q16 Recognition employee view	0.361	0.122	0.338	2.952	0.004	0.419	2.384

a. Dependent Variable: Q26 Working in this org. in 2 yrs. time

After many re-runs, all rewards shown as above table are significant with less than 0.5 and the VIF are all less than 3 without two or more independent variables correlated with each other, therefore there is no significant multicollinearity in the regression analysis. Positive effect on Severance pay, Health & Wellness program, Work-life balance and Recognition employee view but negative effects are Financial recognition, Non-financial recognition and Generous to loyal workers.

Figure 19 - Result of the Model

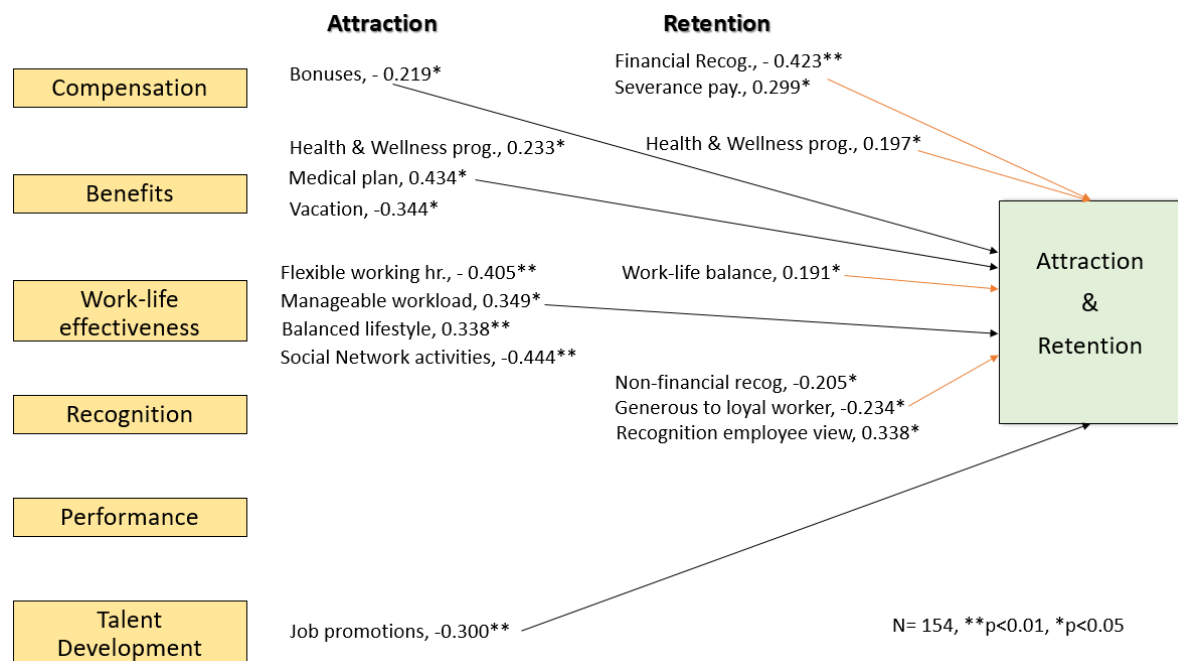


Table 14 - Results of the hypothesizes

Hypothesis	Result
H1a: Compensation reward preferences has significant impact on attraction	Support
H1b: Compensation reward preferences has significant impact on retention	Support
H2a: Benefits reward preferences has significant impact on attraction	Support
H2b: Benefits reward preferences has significant impact on retention	Support
H3a: Work-life effectiveness preferences has significant impact on attraction	Support
H3b: Work-life effectiveness preferences has significant impact on retention	Support
H4a: Recognition reward preferences has significant impact on attraction	Not Support
H4b: Recognition reward preferences has significant impact on retention	Support
H5a: Performance management reward preferences has significant impact on attraction	Not Support
H5b: Performance management reward preferences has significant impact on retention	Not Support
H6a: Talent development reward preferences has significant impact on attraction	Support
H6b: Talent development reward preferences has significant impact on retention	Not Support

4.3 Section Conclusion

This chapter presented a summary of results by using Descriptive and Inferential Statistics after the data collected under questionnaire. The relationships among variables effect have be observed and the result of hypothesis test have been exanimated. The result showed Compensation, Benefits, Work-life effectiveness Recognition and Talent Development that came out with significant impact on both attraction and retention and the hypothesis test results were shown in Table 14. The researcher would move forward for further discussion in the next chapter.

5 DISCUSSION, CONCLUSION AND RECOMMENDATIONS

The final chapter provides a brief recap of entire study including introduction, research aim, literature review, hypotheses, methodology and findings of the factors of Total Reward Package. The findings gathered are in general used as analyzed as our conclusion and recommendations. Due to limitations of the study, the current result was conducted under the prolonged protester and coronavirus crisis, further research will be recommended due to any changes of employee's needs.

5.1 Discussion

The demographic of the respondents statistical result of the highest percent are age between 30-39 years ago (46%), male(57%), married status (51%), no child (66%), Bachelor degree (68%), 10 to 14 years of experiences, average yearly income is HKD\$ 250k to 499k(36%) and above market rate (50%) of the Quarterly Report of Wage and Payroll Statistic (2019). The collected convenience random data indicated that the most respondents are those at middle age, married, getting high income with experiences in financial markets.

As per Descriptive statistics of Total Rewards, it showed the respondents have ranked the top five rewards, competitive pay package were the most important rewards followed by bonuses, quality of performance feedback, work challenge and work value. As suggested by Rose (2014) and Ray and Ray (2011), compensation is one the most important reward and the motivation as well as the important contributor to job attraction and retention. The previous study completed by Schlechter, Hung and Bussin (2014) also found that compensation has scored the highest mean of attractiveness score.

The standard deviations of the top five rewards were from 0.57 to 0.75, which were considered to be lower compared among other rewards. With the means of 3.36 and 3.27 out of 5 as per Descriptive statistics of Attraction and Retention, it showed the respondents found their job attractive and would continue retaining in the organization for the next 2 years.

The findings showed Gender and Age groups had a substantial demographic influencing factor and preference on the competitive pay package, medical plan, flexible working hours, Work-life balance. The women have rated work-life balance, flexible working hours, as well as medical plan as a major concern comparing to men. The respondents were even from male and female, married group with high income as well. In fact, most married women would concern their career path as well as handling their family at the same time. They therefore would bear a lot of stress from both job and home. As a result, these women group would prefer work-life balance or flexible working hours to let them reduce the stress. Those women with kids would request medical plan for their family as an extra protective to minimize their expenses. The finding was in line with study from Schlechter, Thompson and Bussin (2015) that women were prefer non-financial rewards more than male and can increase the job attraction. Based on the cross-tabulation of Age and critical variables, it obviously showed that the importance of competitive salary per each group aged from 20 – 59, except aged over 50 which were less respondents involved relatively. By offering huge career opportunities and very attractive package in the financial industry, these are the main reason why it always appeals to many candidates. On the other hand, people also understand the stress and huge workload which they have to pay off with their package. It is therefore no doubt to put money at the top of priority list, especially those married group who need attractive income for their livings.

In Hong Kong, most people prefer to visit a private clinic or hospital to avoid long waiting times, especially outpatient service. Therefore, medical plan is relatively vital to those working group. Aged 30-39 has higher demand in medical plan, this group of people is mostly married with children. They would prefer medical plan covering spouse and family member as well to minimize their costs.

Aged 30-39 also showed their higher demand in Work-life balance. This age group was mostly married person. As we mentioned they have a lot of concern, especially taking care of home including children and elderly. They would appreciate if employers could offer flexible working hours or working from home to enable them to manage their time between work and family effectively.

With Inferential Statistics, the result of Reliability Analysis that came to be acceptable internal consistency from all 26 questions with result of 0.810, it was almost close to the maximum scale reliability and no questions would be removed. The correlation test of attraction and total rewards found that there was positive significant relationship on severance pay and outplacement services but negative significant relationship on skills training and job promotions because the major respondents were aged 30-39 who are mostly skillful and well-trained with less concern of skills training provided. Moreover, most married women would not like to take more challenge with career advancement if they also need to bear the responsibility from home. On the retention side, there is only positive on work-life balanced positive significant relationship but negative relationship on bonus, financial recognition and job promotions. As we know that bonus, financial recognition like cash or paid travel are not guaranteed. In addition, it is also influenced by grading, performance and company's revenue causing less attractive and retention as people would not rely on the bonus or financial recognition as one of their major concern. Regarding the job

promotion, almost half of the respondents were female, again, especially married women who prefer less challenge or stress on their work and more leisure time for their family after work.

The findings of the regression results showing the results of the regression models among compensation, benefits, work-life effectiveness, recognition, performance and talent development have different impact on attraction and retention. On compensation components, there was negative relationship of bonus and financial recognition on both attraction and retention; it indicated these two rewards were less preference for short-term reward because it is not guaranteed with high fluctuated.

Severance pay & Outplacement service showed positive relationship as laid-off or re-structure of the organization are pretty common in financial industry once hitting economic crisis. Severance pay will be considered as one of the compensation. In addition, the employees are not entitled any unemployment insurance in Hong Kong. Outplacement Services is another compensation for those laid-off employee who could obtain assistance to find a new job with a smoother transition

The benefits showed health and wellness program both positive significant relationship to attention and retention which in line with previous studies from Armstrong (2012) and Rose (2014) stated the benefit is an essential part of the rewards because it provides an additional of non-financial remunerations and delivers employee well-being at work. The major respondents are highly educated and would concern of more healthy behavior in workplace. They therefore feel interested in participating health education, weight management and medical screening activities. It benefits to minimize the health risk, especially chronic disease and avoid any unhealthy behaviors. The medical plan has a standardized coefficients beta of

+0.434 indicating huge effect on the attraction as stated by Martocchio (2013) that benefits are important as it provided employee services and medical protection program. The reason is because Hong Kong has dual track healthcare system, although the public healthcare system offers affordable medical care services to local citizen, but with the increasing demand caused by aging population, shortage of physicians & nurses, overcrowding and long waiting times as those public hospitals manage 28,929 hospital beds by treating approximately 9.05 million patient per year in 2019 which has been over demanding based on Hong Kong medical system. Actually, those respondents with higher income would request high-quality medical service without time consuming for long queue as well as time is valuable because they always leave time for their high workload especially in financial industry. Long working hours and high workload are normally working in financial industry, respondents show negative significant on vacation. Obviously, they have limited leisure to enjoy their vacation and it may affect their performance while absent for long time for vacation.

Work-life balanced showed positive significant relationship to both attraction and retention employees in Hong Kong put in some of the longest hours in the world, government actually has done little to improve the working hours. There is high demand in work-life balanced as people trust it will put their health at risk with such workload. Due to the long working hours, manageable workload has positive significant relationship to attraction. This is one of the big concern before joining the organization. According to the WorkatWork (2015), the work-life effectiveness is to assist employee to maintain a better balance work and personal life. They keen on those organization where can provide reasonable workload as well as work place

Obviously, people feel more concern of their health, they don't want to put it at risk when working in such a bad environment as they contribute most of their time at work rather than at home. Especially, those married employee would prefer less workload as they also have to manage their home matters after work. Some employees expressed their unsatisfactory about the workplace with insufficient ventilation and less space as there is number of staffs sitting closely that would provide less privacy. With these problems, there is a big impact on their performance on work and may lead to mental health as well.

Social Network activities showed negative significant relationship to attraction. As Hong Kong employees keep busy at work and suffering from overtime as well. They show less participation in social network activities. Once involved, extra overtime will be suffered.

Positive significant relationship showing on recognition employee view, it in fact shows how employee is valued among different level that can enhance their confident, motivation and performance on work. The finding was in line with result of Ngcobo and Naidoo (2015), the recognition plays a vital role that keep the employee motivated to give continuity better performance and result in retaining in the organization.

Negative significant relationship outcome on both non-financial recognition have showed that employee in Hong Kong would prefer other rewards instead of certificates of recognition which cannot compensate for their time. In addition, there was negative outcome on generous to loyal worker. In fact, the turnover rate is quite high. As Hong Kong is very comparative market, people would seek for new

opportunities with attractive package and career advancement within few years. Most of them seldom contribute their whole career in one organization only.

Most respondents were married requesting higher demand in workload and work-life balanced, they showed no performance on their work as they were asking for stable jobs with less challenging and stress so that they can manage both work and home matters at the same time. It also showed negative on job promotions, it is not that huge opportunities to get job promoted due to competitive market in Hong Kong. This may suggest that their career ambition was not fill-in with the organization because they are not satisfied with future prospects or promotions. People would consider other factors like reasonable workplace and workload with bit salary increment while making a move to new organization.

5.3 Recommendations

As per these findings, work-life balanced, medical plan and health & wellness program, severance pay & outplacement services are found positive significant relationship that we should pay more effort on these rewards to achieve attention and retention successfully.

Work-life balanced:

Having work-life balanced which can bring employee stress-relief and minimize any mental problem like depression. Organization should express their concern for each of employee by offering extra leave such as family leave, marriage leave, and relocation leave. By offering free tickets of movies, opera or drama, theme parks, organization can encourage employee to stay more time with family.

Medical plan:

In Hong Kong, most medical plans are fixed to different grading of employee. In fact, it showed that medical plan is one of the vital rewards that the organization cannot neglect at all. By offering Flexible Benefits Spending Plan, they can select their own coverage based on their preference. Those married group will be offered the medical plan covering their dependents to minimize their expense. The coverage item should include variety of selection from the popular life insurance, inpatient/outpatient care, dental, maternity plan, optical and vaccines as well as comprehensive prevention as well as well-being program. With better medical plan, it helps the employee reduce pressure on huge amount of medical expense at private clinic and private hospital as these private sectors always provide faster service when they are sick.

Health & wellness program:

Due to busy life, employee would neglect the important of health as they are used to work long working hours. Health & wellness program should be introduced by the organization to have employee obtained healthier lifestyles and make working even more fun. By inviting some professional for a brief talk related to health knowledge, “Eat healthy” lunch once a week, hiking scheme, yoga class that can be driven as a part of their work with top management involved together.

Recognition employee view:

The organization should ensure all hierarchical level of employee view to be into consideration. The Human resource department should organize regular anonymous survey to collect the problem, suggestion and improvement from all employee. This information would be generated as report for top management so that those managers can considers employee's view.

5.4 Limitations and future research

The aim of this research is to determine the factors of Total Rewards Package impact on attract and retain talented employee in the Hong Kong finance industry only. Moreover, the sample was designed to collect convenience random questionnaires sampling only.

The limitation of this research has not considered the respondent with diverse culture background, organization size and employment type (contract or permanent) and other advance SPSS data manipulation can be presented as well. In addition, the result may be influenced by the effect of both prolonged protests and the ongoing coronavirus in Hong Kong since 2019. Goldsmith (2010) suggested employees would prefer rewards towards their safety and physical needs rather than compensation only during the challenges of the economic crisis. Furthermore, the recognition plays a vital role to retain employee with kindness and respect of views from employees.

As for the future study, the research would enhance the sample size by adding culture background, organization size, employment types (part-time, permanent etc.), even in other business sectors. It is recommended that further research should be conducted again in a period of economic stability as it may come out with different response.

5.4 Conclusion

This is the final conclusion of the entire study. The research aim and objective have been achieved successfully by analyzing the nature of the current rewards, identifying and evaluating the different factor of reward and providing recommendation at the end. This study is to deliver us a strong message showing how the rewards direct impact on both job attraction and retention in Hong Kong finance industry by dividing into six different elements - Benefits, Work-life effectiveness, compensation, recognition and talent development. These findings can bring a full picture showing us their relationship clearly among different groups of people with different age, gender, marital status, years of experience and income as well. According to the result, there were specific rewards in which should not be neglected; they are work-life balanced, medical plan health and wellness program. These rewards could be used to attract and retain employee efficiency as the research was conducted under prolonged protester and ongoing coronavirus and the organization should take deeply consideration into their implement of policy and strategy by better understanding and fulfilling the actual need for different group of employees. In fact, organization should treat employee as one of the valuable asset in the organization, therefore profitability can be achieved in the long run by retaining talented or qualified employee with good strategies developed. Lastly, management should also conduct regular review in order to fulfill the employee anytime if their needs have been changed at different stage. Fair rewards should be able applied to every employee to show the justice and concerns of the determination organization to promote effective and sustainable employee strategy on attraction and retention.

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Cover Letter

HRM

I am a MBA candidate at University of Wales Trinity Saints David conducting a research of “The factors of Total Reward Package impact to attract and retain talented employee in the Hong Kong finance industry”. The financial service including banking and insurance is one of the most important top 4 economic pillars in Hong Kong which has generated 18.9 percentage of the total Gross domestic product (GDP) in 2017.

I sincerely invite you to participate in the research questionnaire, it is definitely important which will be beneficial to business operation, human resources management as well as academic knowledge advancement aspect to get understanding how important of the rewards to attract and retain talented employees in finance industry.

All the questionnaire responses will be treated as confidential, anonymous, not be identified in the research report and no personal data will be collected. It will be destroyed within two months once research is completed.

Thank you very much for your participation

Kyle Wong

Section 1 - How important do you consider each Reward factors that could attract and retain in your company?

	Not at all Important	1	2	3	4	5	Very Important
Compensation							
1	The provision of a competitive pay package (i.e. basic salary plus benefits, allowances, or variable pay)						
2	Your employer's provision of incentive bonuses/variable pay						
3	Recognition provided to you by your employer, e.g. financial recognition such as a cash, paid travel						
4	Severance Pay & Outplacement Services						
Benefits							
5	Your employer's provision of employee health and wellness programmes, e.g. Employee Assistance Programmes, counselling services, fitness centres						
6	Your employer's provision of medical aid, retirement and pension						
7	Pay for time not worked(vacation, holiday, sick leave & bereavement leave)						
8	Financial assistance for a house/mortgage						
Work-Life effectiveness							
9	Your employer's provision of work/life programmes such as flexible working arrangements, flexible hours						
10	Having a manageable workload and reasonable work place						
11	The extent to which your employer supports a balanced lifestyle (between your work and personal life)						
12	The degree to which your employer encourages and organizes team building or other social networking activities amongst employees						
Recognition							
13	The provision of recognition via non-financial means, e.g. certificates of recognition						
14	Everyone is kept informed about the major decisions that affect the success of the company						
15	Management and Supervisors are protective of and generous to loyal workers						
16	Regardless of hierarchical level, employees take each other's view into consideration						
Performance Management							
17	The quality of performance feedback and performance discussions you have had with your supervisor						
18	The extent to which you are provided with challenging targets						
19	The extent to which you believe your contribution and work is valued						
20	The level of challenge and interest you derive from your job						

Talent Development													
21	The opportunities offered to you by your company for training within your current job, e.g. skills training												
22	The opportunities offered to you by your company for career advancement, e.g. job advancement/promotions, internships, and apprenticeships with experts, internal job posting												
23	The opportunities offered to you by your company for learning and career development outside of your current job, e.g. sabbaticals, coaching, mentoring, leadership training												
24	There are enough opportunities for my career to progress in this origination												
Strongly Disagree										Strongly Agree			
1										2	3	4	5
Attraction & Retention													
25	This job is attractive to me for employment												
26	I am likely to still be working in this organization in 2 years time												

Section 2 - Demographic Profile

Age	☐ below 20	☐ 20- 29	☐ 30-39	☐ 40-49	☐ 50 – 59	☐ 60 or above
Gender	☐ Male	☐ Female	☐ LGBT (lesbian, gay, bisexual & transgender)			
Marital status	☐ Single	☐ Married	☐ Separated	☐ Divorced	☐ Widowed	
Child	☐ Yes		☐ No			
Education	☐ High school	☐ College Diploma	☐ Bachelor Degree	☐ Master Degree	☐ Doctorate	
Yrs of experience	☐ below 5	☐ 5-9	☐ 10-14	☐ 15-19	☐ 20 or above	
Average yearly Income (HKD \$)	☐ Below \$250K		☐ \$250K - \$499K	☐ \$500K - 749K		
	☐ \$750K - \$999K		☐ \$1 Million or above			
Average monthly Income	☐ below market rate		☐ meet market rate	☐ above market rate		
			HKD \$ 21,326			

APPENDICES B – PILOT TEST

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.879	26

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
Q1 Competitive pay pkg.	100.63	84.033	.585	.870
Q2 Bonuses	100.60	82.662	.698	.868
Q3 Financial recognition	100.97	82.585	.653	.868
Q4 Severance pay	101.03	86.033	.325	.878
Q5 Health & Wellness prog.	101.77	82.254	.444	.876
Q6 Medical plan	100.87	82.947	.641	.869
Q7 Vacation	101.10	84.231	.584	.871
Q8 Mortgage financial	101.20	88.717	.177	.882
Q9 Flexible working hr.	101.83	90.075	.146	.881
Q10 Manageable workload	101.37	86.240	.435	.874
Q11 Work-life balance	101.50	86.121	.442	.874

Q12 Social network activities	101.60	89.214	.309	.877
Q13 Non-financial recognition	101.23	84.806	.533	.872
Q14 Informed employee of major decision	101.00	86.966	.573	.873
Q15 Generous to loyal workers	101.10	84.921	.575	.871
Q16 Recognition employee view	101.03	86.102	.539	.872
Q17 Quality of performance feedback	100.80	84.924	.617	.871
Q18 Challenging targets	101.50	92.052	-.024	.887
Q19 Work is valued	100.77	84.323	.609	.870
Q20 Work Challenge	100.73	84.754	.624	.870
Q21 Skills training	100.97	82.102	.582	.870
Q22 Job promotions	100.93	82.064	.607	.869
Q23 Coaching & leadership training	100.93	85.582	.456	.874
Q24 Opportunity development	100.90	82.024	.547	.871
Q25 This job is attractive to me for employment	101.77	91.633	.038	.882
Q26 Working in this org. in 2 yrs. time	101.87	93.913	-.174	.886

Scale Statistics

Mean	Variance	Std. Deviation	N of Items
105.20	92.372	9.611	26

APPENDICES C – SPSS SURVEY RESULT

	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Q22	Q23	Q24	Q25	Q26	Q27	Q28	Q29	Q30	Q31	Q32	Q33	Q34	
1	5	5	5	4	4	5	5	4	5	4	4	3	4	3	5	4	3	4	4	4	3	4	3	4	3	4	3	4	2	2	1	3	5	4	3
2	5	4	4	3	2	2	3	2	1	3	3	2	2	2	3	3	3	3	4	4	5	5	4	5	5	3	3	2	1	1	2	3	1	1	1
3	5	5	5	5	4	4	4	5	3	4	3	3	3	3	3	3	4	4	4	4	3	4	4	4	3	3	3	2	2	2	2	4	4	5	3
4	5	5	3	3	3	3	3	4	3	3	3	3	3	3	4	4	4	3	4	4	3	5	5	5	2	3	2	2	1	2	1	2	3	2	3
5	5	3	3	2	3	3	4	2	3	4	4	4	3	3	3	3	4	4	4	3	3	4	3	5	3	3	3	4	1	2	1	4	5	5	3
6	4	4	3	3	3	3	3	4	3	3	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	3	4	4	2	2	2	4	5	5	3
7	5	4	4	2	3	3	3	3	2	3	3	3	3	3	3	3	3	3	5	5	3	4	3	4	3	3	4	1	2	1	3	5	3	3	3
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9	5	5	4	4	4	4	4	5	3	3	3	3	4	4	3	4	4	4	4	4	3	3	3	5	5	5	4	3	2	1	2	4	3	4	3
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26	4	5	5	4	1	5	4	2	3	3	3	3	3	4	3	4	5	5	5	5	5	4	4	4	5	4	3	4	1	1	2	4	5	4	3
27	5	5	5	5	1	5	5	5	5	5	5	5	3	3	3	3	4	4	4	4	3	3	3	3	3	3	3	4	2	2	1	4	5	5	3
28	4	4	4	4	1	4	4	5	4	5	4	4	3	4	4	4	4	4	4	4	4	4	4	4	5	3	4	2	2	2	2	4	5	5	3
29	5	4	5	4	2	5	5	4	4	4	4	4	4	4	3	3	3	3	3	3	4	4	3	4	3	4	4	1	2	2	2	4	5	5	3
30	5	5	4	3	5	4	4	5	4	4	4	2	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	1	2	2	3	2	3	3
31	5	5	4	4	4	4	4	5	3	4	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3	3	1	2	2	4	5	5	3
32	5	5	4	4	4	4	4	3	3	4	3	3	4	4	4	4	4	3	5	5	5	4	4	5	3	3	4	3	1	1	2	3	3	2	2
33	5	5	3	5	3	4	4	5	3	3	3	4	4	4	3	4	4	3	3	3	3	3	3	3	3	3	4	4	1	2	1	4	5	5	3
34	5	5	4	4	3	4	4	3	4	4	4	3	4	4	4	4	4	5	3	5	5	4	4	4	4	3	4	3	1	1	2	4	4	2	2
35	5	5	4	4	3	4	4	3	5	4	3	4	4	5	5	5	5	5	5	5	5	5	5	5	5	3	3	3	2	2	2	4	4	5	3
36	5	5	5	4	3	4	3	5	4	4	3	4	4	4	4	4	4	4	4	4	4	4	3	3	3	3	4	2	2	2	1	4	5	5	3
37	5	5	5	5	4	5	5	5	3	4	4	4	3	4	4	4	4	5	5	5	4	4	4	4	4	4	3	1	2	1	4	5	4	3	3
38	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4	3	4	4	4	3	3	3	3	3	3	4	4	1	2	1	4	5	4	3
39	4	4	3	4	3	5	4	5	3	4	4	4	5	4	5	5	5	5	5	5	5	3	3	3	5	4	3	4	1	2	1	4	5	5	3
40	5	5	4	4	3	5	4	4	4	5	4	4	4	4	4	4	5	5	5	5	5	5	5	5	4	3	3	3	2	1	2	3	4	2	2
41	5	5	5	5	2	4	3	3	4	4	4	4	5	5	5	5	4	3	5	5	5	5	5	5	5	3	3	3	2	1	2	3	3	2	2
42	5	5	5	5	4	5	5	5	3	4	5	3	4	4	4	4	5	3	5	5	4	4	4	4	4	5	3	4	1	2	1	4	5	5	3
43	4	5	5	5	5	5	5	4	3	5	3	4	5	5	5	5	5	3	5	5	5	5	5	5	5	3	3	3	2	2	3	3	3	3	3
44	5	5	4	2	5	4	3	5	4	3	5	5	5	5	5	5	5	4	4	4	4	5	5	5	5	3	4	3	2	1	2	3	3	3	3
45	3	3	3	4	1	4	3	3	3	3	3	3	3	3	3	3	4	4	4	4	2	4	2	4	2	4	3	5	1	2	1	4	5	5	3
46	3	3	3	2	2	2	3	3	3	3	3	3	4	4	3	4	4	4	4	4	5	5	5	5	5	3	3	2	2	1	2	3	2	1	1
47	5	5	4	3	5	5	5	5	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	4	4	3	1	2	3	2	2	2	2
48	5	5	5	5	5	5	5	5	3	4	5	4	4	4	4	4	4	3	5	5	5	5	5	5	5										

APPENDICES D – NOTICE OF CANDIDATURE FORM

EXAMINATION OF TAUGHT MASTER'S DEGREE DISSERTATION:

NOTICE OF CANDIDATURE FORM

Please complete this form when your dissertation is ready to be submitted for examination.

Surname/Family Name WONG..... Date of Birth... Refer to my student record

Forenames (in full) Si Ming Kyle Title.....Mr.

Institution Number (if known) 1812211

Title of Degree (eg MA, MSc, MBA etc)..... MBA

Title of Taught Master's degree scheme followed (eg Equine Studies)

.....

Department/School in which study pursued....University of Wales Trinity Saint David

Name of your Supervisor..... Dr. HO, Leo.....

Full Title of dissertation submitted...The factors of Total Reward Package impact to attract and retain talented employee in the Hong Kong finance industry.....

Please indicate that the following will all be submitted along with this form:

☒ two permanently bound copies of your dissertation plus 1 electronic copy submitted via Turnitin

SUBMISISION OF DISSERTATIONS

	<u>Final Dissertation submission</u>
	Dissertations to be submitted via Turnitin, together with 2 paper copies (Heat bound). Paper copies to be forwarded to : HKMA UWTSD MBA Secretariat Ms Lottie Fung Towngas Management Development Centre 16/F, Tower B, Southmark, 11Yip Hing Street, Wong Chuk Hang, Hong Kong

APPENDICES E – DECLARATION & STATEMENT

DECLARATION

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

Signed*Kyle Wong*..... (candidate)

Date April 6, 2020.....

STATEMENT 1

This work is the result of my own investigations, except where otherwise stated.

Other sources are acknowledged by footnotes giving explicit references. A bibliography is appended.

Signed*Kyle Wong*..... (candidate)

Date April 6, 2020.....

APPENDICES F – RESEARCH PROPOSAL

Name Wong Si Ming Kyle

UWTSD MBA (Dissertation) Research Proposal Marking Scheme			
Assessment Criteria	Indicative content	Completed	Grade Awarded P or F
Provides a persuasive and convincing research rationale and aims and objectives and, identifies the context, boundaries and ethical and resource considerations of the research.	1. Academic Focus and Research Rationale a. State you chosen topic of research b. Define the context, boundaries and ethical considerations of your topic c. Provide a justification for your topic choice based on a review of previous research in the topic area. d. Define the concepts and theory(theories) that will inform your research e. State the primary research question f. State the aims and objectives of the research.	✓ ✓ ✓ ✓ ✓ ✓	P
Identifies the research paradigm and evaluates and justifies the choice of research methods.	2. Research Paradigm and Method a. Identify the research paradigm you will use to research the topic b. Identify the research methods that you will use to gather the data c. Critically evaluate the advantages and disadvantages of the chosen research methods d. Summarise the methodological limitations of the research	✓ ✓ ✓ ✓	P
Understands the employment of data collection methods and can justify their use	3. Data Collection a. Select the appropriate data collection techniques for your topic b. Identify the respondent population and sample if required c. Explain how you will analyse the data collected d. Specify the research limitations in terms of both reliability and validity	✓ ✓ ✓ ✓	P
Evaluates the methods of analysis of data and how the data will be presented	4. Methods of Data Analysis a. Qualitative analysis and/or b. Quantitative analysis	✓	P
Identifies how the research is to be managed in terms of budget, time management and other resources.	5. Resource and Time Management a. Evaluate the resources needed b. Produce a time plan for the research c. Budget considerations	✓ ✓ ✓	P
TOTAL			

Assessments will be graded PASS or FAIL. (PASS)

Signature of Lecturer  Date Nov 15, 2019.....

APPENDICES G – ETHIC FORM



PG2 / E1 FORM

APPLICATION FOR ETHICAL APPROVAL

In order for research to result in benefit and minimise risk of harm, it must be conducted ethically. A researcher may not be covered by the University's insurance if ethical approval has not been obtained prior to commencement.

The University follows the OECD Frascati manual definition of research activity: "creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications". As such this covers activities undertaken by members of staff, postgraduate research students, and both taught postgraduate and undergraduate students working on dissertations/projects.

The individual undertaking the research activity is known as the "principal researcher".

Ethical approval is not required for routine audits, performance reviews, quality assurance studies, testing within normal educational requirements, and literary or artistic criticism.

Please read the notes for guidance before completing ALL sections of the form.

This form must be completed and approved prior to undertaking any research activity. Please see Checklist for details of process for different categories of application.

SECTION A: About You (Principal Researcher)

Full Name:	WONG, Si Ming Kyle		
Tick all boxes which apply:			
Member of staff:	☐	Student:	☒
Honorary research fellow:	☐		
Faculty/School/Centre:	UWTSD partner - HKMA		
Campus:	NA		
E-mail address:			
Contact Telephone Number:			
<i>For students:</i>			
Student Number:	1812211	Undergraduate	☐
Programme of Study:	Master of Business Administration	Taught Postgraduate	☒
Director of Studies/Supervisor:	Dr. HO, Leo	Research	☐

SECTION B: Approval for Research Activity

Has the research activity received approval in principle? (please check the Guidance Notes as to the appropriate approval process for different levels of research by different categories of individual)		YES	☐	NO	☒
		<i>Date</i>			
If Yes, please indicate source of approval (and date where known):	Research Degrees Committee	☐			
	Faculty Research Committee	☐			
	Other (write in)	☐			

Approval in principle **must** be obtained from the relevant source prior to seeking ethical approval.

SECTION C: External Ethical Guidance Materials

Please list the core ethical guidance documents that have been referred to during the completion of this form (including any discipline-specific codes of research ethics, and also any specific ethical guidance relating to the proposed methodology). Please tick to confirm that your research proposal adheres to these codes and guidelines.	
NA	☐
	☐
	☐

SECTION D: External Collaborative Research Activity

Does the research activity involve collaborators outside of the University?	YES	☐	NO	☒
If Yes, please provide the name of the external organisation and name and contact details for the main contact person:				
Institution	NA			
Contact person name	NA			
Contact person e-mail address	NA			

Where research activity is carried out in collaboration with an external organisation

Does this organisation have its own ethics approval system?	YES	☐	NO	☒
If Yes, please attach a copy of any final approval (or interim approval) from the organisation				

SECTION E: Details of Research Activity

Indicative title:	The factors of Total Reward Package impact to attract and retain talented employee in the Hong Kong finance industry		
Proposed start date:	November 12, 2019	Proposed end date:	April 30, 2020
Purpose of research activity (including aims and objectives) Outline the purpose, aims and objectives of the research activity, including key research questions. Show briefly how existing research has informed the proposed activity and explain what the research activity will add and how it addresses an area of importance. (Maximum 300 words)			
The purpose of this study is to investigate the challenge of attracting and retaining talent employee in the Hong Kong finance industry and determine the employee reward preferences in the package.			
• What are the critical factors affect employee attraction? • What are the critical factors affect employee retention? • What are the total rewards compensation preference affect the attraction and retention? • What are the total rewards benefits preference affect the attraction and retention? • What are the total rewards work-life effectiveness preference affect the attraction and retention? • What are the total rewards Recognition preference affect the attraction and retention? • What are the total rewards performance management preference affect the attraction and retention? • What are the total rewards talent development preference affect the attraction and retention? • What are the demographic influencing factors (age, gender, education, year of experience and seniority) would impact the employee perception of job attraction and retention?			

Proposed methods

Provide a brief summary of all the methods that **may** be used in the research activity, making it clear what specific techniques may be used. If methods other than those listed in this section are deemed appropriate later, additional ethical approval for those methods will be needed. (Maximum 600 words)

The proposed methodology will be a quantitative research method, a descriptive survey method will be executed. A descriptive survey is a non-experimental, systematic and descriptive research method for collecting information from a candidate. It is a useful method to collect value data when the person is never involved in the situation or experience.

In order to maximize response, a convenience random sampling approach will be used for this study within the financial, time and logistical constraints. The questionnaires will be performed during lunch or after work in Central where is the financial core location in Hong Kong. The target population will be the one who is interested to work, currently working or had been worked in the finance industry (including banking and insurance sector). The aim is to collect minimum of 200 completed questionnaire samples. In addition, the secondary research will be including academic journal, industrial journal, text book and newspapers.

Location of research activity

Identify all locations where research activity will take place.

Hong Kong

Research activity outside of the UK

If research activity will take place overseas, you are responsible for ensuring that local ethical considerations are complied with and that the relevant permissions are sought. Specify any local guidelines (e.g. from local professional associations/learned societies/universities) that exist and whether these involve any ethical stipulations beyond those usual in the UK (provide details of any licenses or permissions required). Also specify whether there are any specific ethical issues raised by the local context in which the research activity is taking place, for example, particular cultural sensitivities or vulnerabilities of participants.

Hong Kong

SECTION F: Scope of Research Activity

Will the research activity include:	YES	NO
Use of a questionnaire or similar research instrument?	☒	☐
Use of interviews?	☐	☒
Use of diaries?	☐	☒
Participant observation with their knowledge?	☐	☒
Participant observation without their knowledge?	☐	☒
Use of video or audio recording?	☐	☒
Access to personal or confidential information without the participants' specific consent?	☐	☒
Administration of any questions, test stimuli, presentation that may be experienced as physically, mentally or emotionally harmful / offensive?	☐	☒
Performance of any acts which may cause embarrassment or affect self-esteem?	☐	☒
Investigation of participants involved in illegal activities?	☐	☒

Use of procedures that involve deception?	☐	☒
Administration of any substance, agent or placebo?	☐	☒
Working with live vertebrate animals?	☐	☒
Other primary data collection methods, please explain in this box	☐	☒

If NO to every question, then the research activity is (ethically) low risk and **may** be exempt from **some** of the following sections (please refer to Guidance Notes).

If YES to any question, then no research activity should be undertaken until full ethical approval has been obtained.

SECTION G: Intended Participants

Who are the intended participants:	YES	NO
Students or staff at the University?	☐	☒
Adults (over the age of 18 and competent to give consent)?	☒	☐
Vulnerable adults?	☐	☒
Children under 18?	☐	☒
Prisoners?	☐	☒
Young offenders?	☐	☒
Those who could be considered to have a particularly dependent relationship with the investigator or a gatekeeper?	☐	☒
People engaged in illegal activities?	☐	☒
Others (please identify):	☐	☒

Participant numbers and source

Provide an estimate of the expected number of participants. How will you identify participants and how will they be recruited?

In order to maximize response, a convenience random sampling approach will be used for this study within the financial, time and logistical constraints. The questionnaires will be performed during lunch or after work in Central where is the financial core location in Hong Kong. The target population will be the one who is interested to work, currently working or had been worked in the finance industry (including banking and insurance sector). The aim is to collect minimum of 200 completed questionnaire samples. In addition, the secondary research will be including academic journal, industrial journal, text book and newspapers.

Information for participants:	YES	NO	N/A
Will you describe the main research procedures to participants in advance, so that they are informed about what to expect?	☒	☐	☐
Will you tell participants that their participation is voluntary?	☒	☐	☐
Will you obtain written consent for participation?	☐	☒	☐
Will you explain to participants that refusal to participate in the research will not affect their treatment or education (if relevant)?	☒	☐	☐
If the research is observational, will you ask participants for their consent to being observed?	☒	☐	☐
Will you tell participants that they may withdraw from the research at any time and for any reason?	☒	☐	☐
With questionnaires, will you give participants the option of omitting questions they do not want to answer?	☒	☐	☐
Will you tell participants that their data will be treated with full confidentiality and that, if published, it will not be identifiable as theirs?	☒	☐	☐
Will you debrief participants at the end of their participation, in a way appropriate to the type of research undertaken?	☒	☐	☐
If NO to any of above questions, please give an explanation			
The verbal consent will be obtained from the participants prior to questionnaire.			

Information for participants:	YES	NO	N/A
Will participants be paid?	☐	☒	☐
Is specialist electrical or other equipment to be used with participants?	☐	☒	☐
Are there any financial or other interests to the investigator or University arising from this study?	☐	☒	☐
Will the research activity involve deliberately misleading participants in any way, or the partial or full concealment of the specific study aims?	☐	☒	☐
If YES to any question, please provide full details			
NA			

SECTION H: Anticipated Risks

Outline any anticipated risks that may adversely affect any of the participants, the researchers and/or the University, and the steps that will be taken to address them. If you have completed a full risk assessment (for example as required by a laboratory, or external research collaborator) you may append that to this form. Full risk assessment completed and appended? Yes ☐ No ☒			
Risks to participants For example: emotional distress, financial disclosure, physical harm, transfer of personal data, sensitive organisational information No			
If research activity may include sensitive, embarrassing or upsetting topics (e.g. sexual activity, drug use) or issues likely to disclose information requiring further action (e.g. criminal activity), give details of the procedures to deal with these issues, including any support/advice (e.g. helpline numbers) to be offered to participants. Note that where applicable, consent procedures should make it clear that if something potentially or actually illegal is discovered in the course of a project, it may need to be disclosed to the proper authorities No			
Risks to investigator For example: personal safety, physical harm, emotional distress, risk of accusation of harm/impropriety, conflict of interest No			
University/institutional risks For example: adverse publicity, financial loss, data protection No			
Adverse outcomes List measures put in place to limit any adverse effects or outcomes of research activity where appropriate. Include any emergency protocols. No			

Disclosure and Barring Service			
If the research activity involves children or vulnerable adults, a Disclosure and Barring Service (DBS) certificate must be obtained before any contact with such participants.	YES	NO	N/A
Has a DBS certificate been obtained?	☐	☐	☒

SECTION I: Feedback, Consent and Confidentiality

Feedback What feedback will be provided to participants, how will this be done and when? No feedback will be provided
Informed consent Describe the arrangements to inform potential participants, before providing consent, of what is involved in participating. Describe the arrangements for participants to provide full consent before data collection begins. If gaining consent in this way is inappropriate, explain how consent will be obtained and recorded. The consent will be available on the cover letter to let the participant read and fully understand prior to the questionnaire.
Confidentiality / Anonymity Set out how anonymity of participants and confidentiality will be ensured in any outputs. If anonymity is not being offered, explain why this is the case. Anonymous survey will be used - no personal information will be collect from the participants, such as name, exact age, phone number, email address, company name etc.

SECTION J: Data Protection and Storage

In completing this section refer to the University's Research Data Management Policy and the extensive resources on the University's Research Data Management web pages (<http://uwtsd.ac.uk/library/research-data-management/>).

	YES	NO
Does the research activity involve personal data (as defined by the Data Protection Act)? <i>"personal data" means data which relate to a living individual who can be identified—</i> <i>(a) from those data, or</i> <i>(b) from those data and other information which is in the possession of, or is likely to come into the possession of, the data controller, and includes any expression of opinion about the individual and any indication of the intentions of the data controller or any other person in respect of the individual.</i>	☐	☒
If YES, provide a description of the data and explain why this data needs to be collected:		
NA		
Does it involve sensitive personal data (as defined by the Data Protection Act)? <i>"Sensitive personal data" means personal data consisting of information as to –</i> <i>(a) the racial or ethnic origin of the data subject,</i> <i>(b) his political opinions,</i> <i>(c) his religious beliefs or other beliefs of a similar nature,</i> <i>(d) whether he is a member of a trade union (within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992),</i> <i>(e) his physical or mental health or condition,</i> <i>(f) his sexual life,</i> <i>(g) the commission or alleged commission by him of any offence, or</i> <i>(h) any proceedings for any offence committed or alleged to have been committed by him, the disposal of such proceedings or the sentence of any court in such proceedings.</i>	☐	☒
If YES, provide a description of the data and explain why this data needs to be collected:		
NA		
Will the research activity involve storing personal data on one of the following:	YES	NO
Manual files (i.e. in paper form)?	☐	☒
University computers?	☐	☒
Private company computers?	☐	☒
Home or other personal computers?	☒	☐
Laptop computers/ CDs/ Portable disk-drives/ memory sticks?	☐	☒
"Cloud" storage or websites?	☐	☒
Other – specify:	☐	☒
For all stored data, explain the measures in place to ensure data confidentiality, including details of password protection, encryption and anonymization:		
All the questionnaire responses will be treated as confidential, not be identified in the research report and no personal data will be collected. All collected questionnaire data will be stored in my personal computer with a password protected. Once dissertation is completed and the final grade/mark will be given. Those collected		

questionnaire data will be deleted and all paper copy questionnaire will be shredded as well within a month.		
Will the research activity involve any of the following activities:	YES	NO
Electronic transfer of data in any form?	☐	☒
Sharing of data with others at the University?	☐	☒
Sharing of data with other organisations?	☐	☒
Export of data outside the European Union or importing of data from outside the UK?	☐	☒
Use of personal addresses, postcodes, faxes, emails or telephone numbers?	☐	☒
Publication of data that might allow identification of individuals?	☐	☒
Use of data management system?	☐	☒
Data archiving?	☐	☒
If YES to any question, please provide full details, explaining how this will be conducted in accordance with the Data Protection Act (and/or any international equivalent):		
NA		

List all who will have access to the data generated by the research activity:
Supervisor and I will have access to all the collected questionnaire data as well as the data analysed that will be completed in SPSS (Statistical Package for the Social Sciences). With these data, the supervisor can check, review and provide further recommendation.
List who will have control of, and act as custodian(s) for, data generated by the research activity:
I am the only one to fully control and act as custodian for the data generated by the research activity with password protected.
Give details of data storage arrangements, including where data will be stored, how long for, and in what form. Will data be archived – if so how and if not why not.
All collected questionnaire data will be stored in my personal computer with a password protected. Once dissertation is completed and the final grade/mark will be given. Those collected electronic questionnaire data will be deleted and all paper copy questionnaire will be shredded as well within a month.
No personal data of participant will be collected or stored during the questionnaire.

SECTION K: Declaration

The information which I have provided is correct and complete to the best of my knowledge. I have attempted to identify any risks and issues related to the research activity and acknowledge my obligations and the rights of the participants.

In submitting this application I hereby confirm that I undertake to ensure that the above named research activity will meet the University's [Research Ethics and Integrity Code of Practice](#)

Signature of applicant: <i>Kyle Wong</i>	Date: Nov 7, 2019
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For students:

Director of Studies/Supervisor:	Dr. Leo HO
Signature:	<i>[Signature]</i>
Date:	Nov 22, 2019

For staff:

Head of School/Assistant Dean:	
Signature:	
Date:	

Checklist: Please complete the checklist below to ensure that you have completed the form according to the guidelines and attached any required documentation:

☒	I have read the guidance notes supplied before completing the form.
☒	I have completed ALL RELEVANT sections of the form in full.
☐	I confirm that the research activity has received approval in principle
☐	I have attached a copy of final/interim approval from external organisation (where appropriate)
☐	I have attached a full risk assessment (and have NOT completed Section H of this form) (where appropriate)
☒	I understand that it is my responsibility to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice.
☒	I understand that before commencing data collection all documents aimed at respondents (including information sheets, consent forms, questionnaires, interview schedules etc.) must be confirmed by the DoS/Supervisor, module tutor or Head of School.

RESEARCH STUDENTS AND STAFF ONLY

All communications relating to this application during its processing must be in writing and emailed to pgresearch@uwtsd.ac.uk, with the title 'Ethical Approval' followed by your name. You will be informed of the outcome of your claim by email; therefore it is important that you check your University and personal email accounts regularly.

STUDENTS ON UNDERGRADUATE OR TAUGHT MASTERS PROGRAMMES should submit this form (and receive the outcome) via systems explained to you by the supervisor/module leader.

APPENDICES H – POSTGRADUATE TAUGHT DISSERTATION SUPERVISION RECORD

POSTGRADUATE TAUGHT DISSERTATION SUPERVISION RECORD

This form is to be used to record a summary of the outcomes of each formal meeting between the student and the dissertation supervisors for Part II of a Masters' Programme.

Student Name:	WONG, Si Ming Kyle	Student No:	1812211
Programme of Study:	Master of Business Administration	Campus:	NA
Faculty/School/Centre:	UWTSD partner - HKMA	Module Code:	HKBM7014
Mode of study:	Part-time	Method of study:	Distance learning

Dissertation Title:	The factors of Total Reward Package impact to attract and retain talented employee in the Hong Kong finance industry
Dissertation Supervisor:	Dr. HO, Leo 
Programme Director:	

LH

SUPERVISION RECORD

Date of meeting	Type of meeting	Summary of outcomes	Student	Supervisor	Duration of meeting	Running total
Oct 21, 2019	Face to Face	Discussed overall dissertation preparation including timeline, scope of work, research topic, resources and SPSS software tool	WONG, Kyle <i>KW</i>	Dr. HO, Leo <i>LH</i>	1.5 hours	
Nov 3, 2019	Face to Face	Checked draft research proposal & ethical form and revised it.	WONG, Kyle <i>KW</i>	Dr. HO, Leo <i>LH</i>	2 hours	

Date of meeting	Type of meeting	Summary of outcomes	Student	Supervisor	Duration of meeting	Running total
Dec. 19, 2019	Face to Face	Checked first draft dissertation report, improved questionnaire cover letter & questions for data collection	WONG, Kyle <i>KW</i>	Dr. HO, Leo <i>LH</i>	1.5 hours	1.5 hours
Feb. 28, 2020	Face to Face	Checked survey pilot test result and provided additional guidance of the dissertation report preparation	WONG, Kyle <i>KW</i>	Dr. HO, Leo <i>LH</i>	1.5 hours	1.5 hours
Mar 20, 2020	Skype Call	Reviewed the collected survey data & SPSS analysed result, advised the remain chapter of Discussion, Recommendation and Conclusion	WONG, Kyle <i>KW</i>	Dr. HO, Leo <i>LH</i>	1 hours	1 hours
April 4, 2020	Email	Sent final draft dissertation report to supervisor for comments and worked on improvement	WONG, Kyle <i>KW</i>	Dr. HO, Leo <i>LH</i>	1 hours	1 hours
April 11, 2020	Email	Sent final dissertation report to supervisor for review	WONG, Kyle <i>KW</i>	Dr. HO, Leo <i>LH</i>	1 hours	1 hours

Notes on the Postgraduate Taught Dissertation Supervision Record

Record the date and type of meeting – e.g. face-to-face, video conference, telephone, email, letter
 Note the outcomes agreed by both the student and the supervisor
 Both the student and the supervisor should initial
 Record the duration of the meeting
 Update the running total for duration by adding the duration of the meeting to the previous running total