

Nexus between Compensation and Employee Retention in Nigerian Power Holding Company: An Empirical Approach

***¹Ugwu Kelechi Enyinna (PhD)**

¹Department of Management Technology,
School of Management Technology
Federal University of Technology, PMB 1526 Owerri Imo State Nigeria

²Eze Mercy Ezienyi

Research Scholar
Department of Business Administration,
Faculty of Management Sciences
National Open University, Owerri Study Centre, Imo State, Nigeria

Corresponding Authors & Email: **Ugwu Kelechi Enyinna (PhD)** , kelechi.ugwu@futo.edu.ng

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Abstract

One of the most pressing issues that confront the power sector is job insecurity. The study aimed to elucidate the nexus between compensation and employee retention in the Niger Delta Power Holding Company. The study used a correlational research design in data gathering. Primary data were collected from a population of 880 participants. The survey resulted in 263 out of the 275 questionnaires submitted to the participants which were analyzed using Correlation. The result revealed that organizational support positively and significantly predicted employee retention. The study may lead to practical applications to support managers to use competitive pay rate as means of compensation strategies to retain their workforce. This study filled the gap in the literature and methodology by developing a framework and a model to show the nexus between compensation and employee retention.

Key words: 1. Executive Compensation 2. Employee Retention 3. Management Support 4. Job Security 5. Organizational Support Theory

1. Introduction

In recent times, human resource professionals have realized the significance of creating competitive pay rates in order to attract and retain the best people. A robust employee retention program is crucial in attracting and maintaining key personnel as well as decreasing turnover and its associated costs, according to the Society of Human Resource Management (SHRM, 2022). All of these factors influence an organization's productivity and profitability. It is more cost effective to keep a good employee than to hire, train, and orient a new one of the same caliber. These initiatives are essential for retaining employees. Employee retention plans must include aspects such as work satisfaction and engagement (Dwivedi, Chaturvedi & Vashist, 2019).

Compensation is any payment made by an employer to an employee for their time, labor, and talents provided during their job (Shani, 2022). It can take both financial and non-financial forms (such as pay, wage, benefits, and bonuses) (such as, paid leave, pension funds and other packages). Compensation plans differ by country, as well as by job type and sector. A health care professional, financial planner, or stock trader, for example, is more worried about compensation than the majority of non-profit workers.

Previous studies investigating the relationship between compensation and employee retention have provided mixed and divergent findings. Recent studies by Chiekezie, Emejulu, and Nwanneka (2017) identified a negative link between wage and employee satisfaction in commercial banks in Anambra State, Nigeria. Their research concludes that an attractive wage has no bearing on employee happiness. However, according to Ramlall (2003), an inadequate remuneration package plays a substantial role in employees' decision to leave their company. Karia and Omari (2015) discovered that salary has a favorable impact on employee performance when they studied Public Water Utilities in Tanzania. Another study conducted by Ibojo and Asabi (2014) in the Nigerian food and beverage industry found that remuneration has a positive effect on employee performance. According to the findings, welfare services are a good predictor of employee success. Another study, conducted by Mandhanya (2015) on talent retention strategies in the automobile business in Nagar, Pakistan, found that remuneration has a favorable impact on staff retention. Employee retention in the automobile business is influenced by recruiting and selection, training and development, remuneration packages, working environment, recognition, awards, and leadership, according to the study.

Although, previous studies have offered purposive insight into a direct relationship between compensation and employee retention. Earlier studies linking compensation with employee, organizational support and job security are still not established in the context of the Nigerian Power Holding Company. As a result, the goal of this study is to add to the conversation in relation to the literature, geographic coverage, and methodological deficiencies.

One of the most pressing issues that confront Power Holding Company is job insecurity. The recent acquisition of National Electricity Power Authority (NEPA) by Niger Delta Power Holding Company affects the work force and has led to substantial employee turnover. Turnover is costly and can negatively impact an organization's performance. A new replacement could end up being less productive than the previous one. It may become more difficult to satisfy corporate objectives and productivity as the availability of skilled people continues to decline.

2. Review of Related Literature

2.1.1 The Concept of Compensation

Human Resource Guide (HRG, 2015) defines compensation as a systematic way to giving monetary value to employees in exchange for work completed. Salary, work conditions, welfare packages, bonuses, job security, and long-term advantages of a company are all factors that influence employee happiness and retention (Chiekizie, Emejulu & Nwanneka, 2017). Employee satisfaction is influenced by compensation packages. They agree that compensation packages include salary, work environments, welfare packages, bonuses, job security, and long-term benefits of an organization, all of which contribute to employee satisfaction and retention (Kosivi & Kalgora, 2017).

Organizations must keep their staff for a variety of reasons. Employees obviously take their valuable expertise with them when they depart a company. When an employee leaves at a young age, for example, it is a huge loss, especially if the organization has not realized the intended advantage of hiring the person. According to Samuel and Chipunza (2015), the presence of top performers leads to a loss of productive talent as well as the opportunity to obtain a competitive edge. Others' motivation and involvement are likely to be affected by work pressure or workload. Long-term employees' organization-specific knowledge, abilities, and know-how would be lost once they depart in the long run (Yamamoto, 2011). All of these expenses make staff retention a critical problem for businesses to consider.

Compensation management is a tool that allows talented employees who are committed to their jobs to be fairly compensated inside the company (Chiekezie et al, 2017). It is a monetary reward given to an employee for his or her dedication to the organization's goal over a period of time. Salary, bonuses, social support, health insurance, job promotion, allowance, and long-term benefits are examples of such rewards. Employees' salaries are sometimes thought to be the sole visible compensation. Compensation aids in employee retention and absence reduction (Kosivi et al., 2021).

Compensation is a powerful tool for retaining employees and motivating them to stay loyal to the company, which improves attraction and retention. Compensation packages affect an organization's culture; this culture can be personal or group-based and is determined by the overarching corporate goal. Employees in high-paying companies are more likely to be recruited and retained than those in lower-paying organizations. Employees would work in an efficient wage structure in order to achieve and realize personal goals in the organization (Moncarz, 2009). Several scholars have given a different definition on compensation, it is difficult to know the best definition of the term compensation. All these definitions are the same.

2.1.2 Organizational Support

It is described as the amount to which a company provides resources, communication, reinforcement, and encouragement to its employees in order for them to increase their well-being (Laura, 2018). According to the author, businesses that want to be seen as caring about their employees' well-being and contentment can encourage their employees' well-being in order to enhance morale. Firms with leaders that promote health

and work-life balance have greater employee satisfaction rates than those with managers who are not supportive.

2.1.3 The Concept of Employee Retention

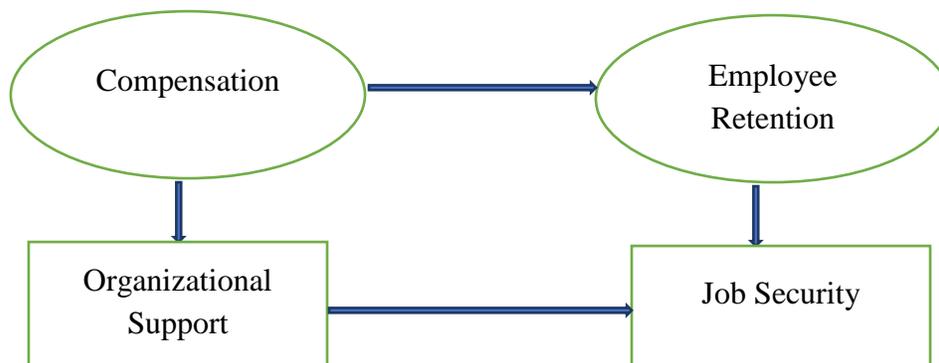
Employee retention, according to Mckeown (2011), is described as a "ongoing effort by employers to establish and maintain an atmosphere that encourages current employees to participate in the creation and implementation of policies that fulfill their various requirements. "People are encouraged to stay in their jobs when they are satisfied that their employer will ensure their retention, according to the authors. Employees are often happier when they believe their position allows them to advance in their careers. One of the reasons why people leave their jobs is because they believe their employer does not care about their long-term interests. Employee retention becomes a critical factor in motivating employees to stay in the job for a long time. Retaining excellent people is critical to a company's success.

2.1.4 Job Security

It is the belief that a person will keep their employment (Bhasin, 2020).It is a guarantee that a person will keep his or her employment in the near future, regardless of external forces. It's also indication that your boss is pleased with the individual's performance and has no plans to fire them. Personal variables, employee performance, employee abilities and know-how, labor organization, working terms and conditions, economic situations, and government rules, according to the author, all influence job security. Job security is important for employees because it provides them with stability in both their personal and professional lives. It improves an employee's self-esteem and productivity. Employees who are secure in their jobs are better able to cope with stress and plan for future uncertainty in the event of job loss.

Job security refers to the confidence that one's job will be kept without the fear of being laid off. Individual jobs are protected by contractual provisions, collective bargaining agreements, or labor legislation that prohibits arbitrary termination. Employees are at a significant danger of losing their jobs because there is no job security (Dayton, 2019).

Figure 1: A Model Representing Compensation and Employee Retention



Source: (Authors Own Creation).

This framework summarizes the relationship between compensation and employee retention. Compensation is serving as an independent variable and proxy to organizational support. On the other hand, employee retention presents the dependent variable and proxy to job security. The pairwise combination of the independent and dependent variable explains the relationship between them in this model.

2.2 Theoretical Framework

This research was based on Eisenberger, Huntington, Hutchison, and Sowa's Organizational Support Theory (OST) from 1986. The theory outlines how an organization values the contributions of its employees and is concerned about their well-being. Employee performance and well-being have been found to be significantly influenced by the theory. In corporate organizations, it has been successfully used to predict the employer-employee relationship. As a result, the theory is important to this investigation of compensation and employee retention. Employers should care for their employees and promote their well-being in order to enhance their morale and commitment.

2.3 Empirical Review

Previous researchers and authors have revealed work on compensation and employee retention that has been shown to be favorable. Some of the reviews of literature are stated below.

Imam and Javed (2019) looked at the effect of job security, organizational support, and employee satisfaction on employee performance in the Pakistani Medical Sector. Punjab's total population included 72,826 medical doctors. The study used a cross-sectional survey design and a questionnaire as the data gathering method. The survey was distributed using random sampling techniques. The analysis was carried out with the help of the SPSS software. Employee satisfaction and job security were found to have a substantial positive link in the study. The study also discovered a link between organizational support and employee satisfaction.

Msengeti and Obwogi (2015) looked at the influence of pay and work environment on employee retention in the hotel business in Kenya's Mombasa region. The study population of 500 participants provided primary data. The survey was distributed using five-point likert scales utilizing simple random sampling. Findings showed that pay had a weak influence on employee retention. Findings also showed that work environment had the strongest influence on employee retention.

Gholamreza, Ali, and Hamid (2011) carried out study on the influence of job security on employee commitment and job satisfaction in Qom municipality, South of Tehran, Iran. A total of 158 participants were included in the study. The data was tested and analyzed using Spearman's correlation coefficient, t-test, and step-by-step multivariable regression analysis. The findings revealed that there is a significant difference between hired/contractual employees and organizational commitment. There is a positive and direct significant correlation between job satisfaction and organizational commitment.

Chiekezie, Emejielu, and Arniekwe (2017) studied Compensation Management and Employee Retention of Selected Commercial Banks in Anambra State, Nigeria. The study used a descriptive research approach, and primary data was acquired from a sample of 60 bankers from various banks in Anambra State. Sixty-six questionnaires were retrieved and analyzed, while the remaining four were not returned and were not used

in the study. The analysis was conducted using Pearson's product moment correlation. According to the research, there is a weak positive association between salary and employee happiness.

Wilczynska, Batorski and Torrent-Sellens (2016) looked into the connections between job security, job stability, and job happiness among Polish workers. To assess the association between work satisfaction as a dependent variable and job security as an independent variable, the authors used a logistic model. Job security has a considerable impact on job satisfaction for all employees, according to the data. Another research revealed that job satisfaction has a significant impact on job security.

Hanai and Pallangyo (2020) investigated the impact of compensation on employee retention in Tanzanian banking institutions. The study used a descriptive research survey as its method. The data was examined using binary logistic regression and the quantitative research technique was used. The study revealed that compensation has a considerable positive impact on employee retention, according to the findings.

2.3.1: Gap in Knowledge

Kumar (2020) highlighted research gaps in several areas, including population, analysis, implications, techniques, conceptual framework, and theoretical framework. Previous studies by Imam and Javed (2019) examined the influence of job security, organizational support and employee satisfaction on employee performance in Medical Sector, Pakistan; Aleksandra, Dominik, and Joan (2016) carried out study on the relationships between job security, employment stability and job satisfaction of workers in Poland; Hanai and Pallangyo (2020) examined the contribution of compensation on employee retention in banking institution in Tanzania; Msengeti and Obwogi (2015), studied the effects of pay and work environment on the retention of employees in the hotel industry in Mombasa country; Gholamreza, Ali and Hamid (2011), looked at the influence of job security on employees' commitment and job satisfaction in Qom municipalities. Many scholars are silent about the relationship between organizational support and job satisfaction. This is the gap present study seek to fill. This is in agreement with study of Kumar (2020).

3. Research Methodology

3.1 Research Design

A correlational survey research design was used to study the impact of compensation on employee retention. This strategy enables the researcher to accurately explore and describe what occurs in the field without the use of modifications. It explains the link between independent and dependent variables, in other words.

3.2 Model Specification

The aim of this research is to establish a relationship between compensation and employee retention. The following model is specified below.

$$Y_{it} = \alpha + \beta_0 X_{it} + \mu_{it} \dots \dots \dots \text{Equation 1}$$

Where Y_{it} is the dependent variable (JST denoted as Job Security)

B_0 = Intercept

X_{it} = Independent variable (OSP denoted as Organizational Support)

μ_{it} = Error terms.

i= number of firms

t= number of time period

The model is further specified as;

$$Y_{jst} = \alpha + \beta_0 X_{OSP} + \mu_{it} \text{-----Equation 2}$$

3.3 The Population of the Study

The study's entire population was listed as 880 employees of the Niger Delta Power Holding Company in Aba, Abia State, Nigeria. The information was gathered from primary sources.

The researchers gave the respondents the questionnaire face to face, using a five-point likert scale of strongly agree (SA=5), agree (AG=4), undecided (UN=3), disagree (DA=2), and strongly disagrees (SA= 1).

3.4 Sample Size

The sample size was determined statistically using Taro Yamane (1964) formula for a finite population. It is stated mathematically as follows;

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

Where: n represent sample size; N represent entire population

e = Error of significance 5% (0.05); 1 = Constant

$$n = \frac{880}{1 + 880(0.05)^2}$$

$$n = 275$$

Thus, the sample size is 275 employees of the organization under study.

3.5 Sampling Technique

In order to distribute the survey, simple random sampling was used. This strategy ensures that all survey participants are fairly represented. The poll adequately represented the three levels of management: high level manager, middle level manager, and lower-level staff/subordinates.

3.6 Validity

The content and design of the questionnaire used in this study were both validated. Face validity guarantees that the questions cover the topic the researcher worked on, while content validity ensures that the instrument's content is captured in the questionnaire's design.

3.7 Reliability of the Instrument

Cronbach's Alpha was used to test the instrument's reliability. As a result, a pilot test with five participants was utilized to determine the instrument's usefulness. The overall Cronbach's Alpha correlation was 0.984, according to the result in table 1 below. The instrument is reliable if the alpha value is greater than 60%, and all other variable items contribute to the overall dependability.

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.984	2

Source: (IBM SPSS Version 20)

3.8 Method of Data Analysis

The IBM Statistical Package on Social Science was used to gather, tabulate, and analyze the data (IBM SPSS Version 20). To assess the extent of the association between the two variables, the research hypothesis was statistically verified and evaluated using the linear regression approach.

4. Data Presentation and Discussion of Findings

4.1 Data Presentation

The purpose of this research is to determine the nature of the relationship between remuneration and staff retention at the Niger Delta Power Holding Company in Aba, Abia State. To accomplish this goal, the data was presented in the order of the study question. Only 263 of the 275 questionnaires issued to respondents were completed and returned, while the remaining 12 were not returned and were used in the analysis.

Table 2: Schedule of Questionnaire Administered and Returned for Niger Delta Power Holding Company Aba, Abia State.

Item	Frequency	% of Questionnaire
Returned Questionnaire	263	95.63
Unreturned Questionnaire	12	4.37
Total number of Questionnaire Administered	275	100

Source: (Field Survey, 2021)

Table 3: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
OSP	263	1.00	263.00	86.9524	87.84769
JST	263	1.00	263.00	87.1905	92.50609
Valid N (listwise)	263				

Source: (IBM SPSS Version 20)

4.2 Analysis of Research Question One

To what extent does organizational support relate to job security?

Instruction: Please tick (✓) a response according to your own opinion using five-point likert

Strongly Agree (SA=5), Agree (AG=4), Undecided (UN=3), Disagree (DA=2), Strongly Disagree (SD=1).

Table 4: Investigative Questions on Compensation and Employee Retention

S/N	Questionnaire Item	SA	AG	UN	DA	SD	Total
A	Compensation Organizational Support (Independent Variable)						
1	The management rewards me according to my performance	66	42	74	22	29	263
2	My boss evaluates my work critically	106	66	30	38	23	263
3	My organization provides enabling environment for job performance.	91	94	41	24	13	263
4	The management provides adequate working infrastructure for effective performance	103	109	32	7	12	263
5	I am entitled to holiday allowance and packages during festive session.	99	116	27	15	6	263
6	I have never been shortage during promotions.	87	106	37	30	3	263
7	My organization does not listen to the welfare of union on salary increment.	116	127	14	1	5	263
B	Employee Retention Job Security (Dependent Variable)	SA	AG	UN	DA	SD	Total
1	A stable job gives me financial leverage and peace	127	105	22	8	1	263

	of mind.						
2	A compressed work week reduces employee burnout due to overload.	114	118	19	5	7	263
3	I have personal control of my work schedules which reduces my level of tardiness and absenteeism.	109	123	19	9	3	263
4	A secured job boosts employee morale and commitment which has overall influence on organization performance.	122	97	26	13	5	263
5	Offering flexible work schedules would help to recruit outstanding employees	117	99	33	9	5	263
6	Short contracts make employees to look out for opportunities in another organization.	122	111	20	7	3	263
7	Flexible work enhances organizational image as a family-friendly work place.	101	125	8	5	4	263

Source: (Field Survey, 2021).

4.3 Test of Hypothesis One

H_A: Organizational support relates to job security of employees

4.4 Decision Rule

When the p-value is less than 0.05, reject the null hypothesis (H₀); otherwise, accept the alternate (H_A) hypothesis. The hypothesis was tested using the Pearson Product Moment Correlation Method, as shown in Table 4. Because the p-value (.000) was higher than the critical value (0.05), the alternate hypothesis that organizational support is linked to job security was accepted, whereas the null hypothesis that organizational support is unrelated to job security was rejected.

Table5: Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.969 ^a	.940	.938	22.96946

Source: (SPSS Version 20)

a. Predictors: (Constant), OSP

b. Dependent: JST

OSP represent Organizational Support

JST represent Job Security

Table 6: Result of Analysis of Variance (ANOVA^a)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	329748.632	1	329748.632	625.002	.000 ^b
	Residual	21103.844	262	527.596		
	Total	350852.476	263			

Source: (SPSS Version 20)

a. Dependent Variable: JST

b. Predictors: (Constant), OSP

Table 7: Result of Linear Regression Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.576	5.017		-.314	.755
	OSP	1.021	.041	.969	25.000	.000

Source: (SPSS Version 20)

a. Dependent Variable: JST

The estimated regression result is presented below:

$$JST = -1.576 + 1.021 * OSP \text{-----Equation 3}$$

4.5 Results and Discussions

This section compares the results of the current study with those of previous studies on compensation and employee retention to examine if there is a link between theory and practice. The p-value (.000) was smaller than the crucial value at the 5% level of significance. The hypothesis was tested and analyze during linear regression. The result indicates that there is a strong link between organizational support and job security at the Niger Delta Power Holding Company in Aba, Abia State. Similarly, the R- Square value of 0.940 in table 5 (model summary) indicates that 94% of the variations by the dependent variable (job security) was captured by the independent variable (organizational support).As a result, we can conclude that the model is sound and that the test result is reliable.

5. Conclusion, Recommendations and Future Research

5.1 Conclusion

The findings of study objective one establishes that there is a link between organizational support and job security at the Niger Delta Power Holding Company (NDPHC) in Aba, Abia State, Nigeria. This is in line with studies by Bibi, Pangil, Johari, and Ahmad (2017), which revealed a significant positive association between job security and employee happiness; and Imam and Javed (2019), who reported a significant positive relationship between job security and employee satisfaction. As a result, the findings and literature were found to be in agreement.

5.2 Recommendations

Based on conclusion, the researcher made the following recommendations below.

1. The Management should plan and create career development opportunities for employees to enable them develop their skills and competencies.
2. The Management of NDPHC should implement flexible work schedules to meet both the need of an employer and employees. Flexible scheduling enhances talent acquisition and retention of top talents in any establishment.
3. Organizations should promote a culture of productivity and prioritize deadline instead of incessantly monitoring when employees clock in and out of the office. They should become more deadline-oriented.
4. Organizational leaders should create task and target, and link reward to performance in order to encourage innovation and creativity in the workplace.
5. The organization should create communication channels to handle issues (problems) related to employee complains in order to create family-friendly workplace environment.

5.3 Contributions/Implications of the Study

In order to understand the relationship between compensation and employee retention, this study developed a model in the literature and in research methodology. By finding gaps in the literature and suggesting areas for future investigation, the study adds to the existing body of knowledge. Because this study was limited to certain geographic areas in Nigeria, it has methodological limitations in terms of generality of the results. Researchers in the future could look into better sampling techniques and a larger sample size. Finally, future researchers should look into the impact of employment flexibility on employee performance in the civil service.

Author Biographies

Dr Kelechi Enyinna Ugwu is a senior lecturer in the Department of Management Technology, School of Management Technology, Federal University of Technology Owerri, Nigeria. He has a doctorate degree in Business Administration with specialization in Human Resource Management, at Nnamdi Azikiwe University Awka, Nigeria, 2018. He is an experienced teacher, researcher and practitioner.

Mrs. Mercy Ezienyi Eze is a research scholar in the department of Business Administration, Faculty of Management Sciences, National Open University Owerri, Imo State, Nigeria. She is a postgraduate student and researcher.

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