

Employee Benefits and Employee Retention in Commercial Banks in Akwa Ibom State, Nigeria

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ABSTRACT: *This study investigated employee benefits and employee retention in commercial banks in Akwa Ibom State, Nigeria. The survey research design was adopted and this involved administration of copies of questionnaire on employees of case banks who served as respondents. The study's population was 497 while the sample size was 384 determined using Cochran's sample size determination formula. The sampling method employed in the study was random sampling. The questionnaire was used in data collection. Data obtained in the study were analyzed using simple regression method. The outcome of this research showed that employee benefits (Beta =0.184, t=2.921, p<0.05) has a significant influence on employee retention in commercial banks in Akwa Ibom State. Employee benefits can determine employee retention in commercial banks in Akwa Ibom State. The study makes contribution in the area of employing employee benefits in retaining the services of high performing and experienced employees in banks. The limitation of this study is that only one state was considered in the survey*

KEYWORDS: employee benefits, employee retention, commercial banks, Nigeria

INTRODUCTION

Human resource has remained the most valuable asset of every organisation, be it public or private. This is because of its contribution towards the achievement of organisational objectives. Strategic human resource management is an approach to the practice of human resources that addresses business challenges and makes a direct contribution to long-term objectives. The primary principle of strategic human resource management is to improve business performance and uphold a culture that inspires innovation and works constantly to gain a competitive advantage. It goes beyond traditional human resources management practices which are not sufficient to compete in today's exigent environment, coupled with a wider influence organisation-wide. This therefore, accounts for why strategic a human resource management practice is in favour of designing strategies that

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are consistent with the goals of organisations. Among the strategic human resource management practices, employee benefit is a key component discussed in literature.

Employee benefit includes all forms of rewards; pay, bonuses, leaves, commissions, recognition programs, and others. It is believed that the manner in which benefits are given to employees send messages to employees about the management's belief with regards to rewarding its workforce. According to Roberto and Arocas (2012), salary strategies and job enrichment strategies are positively related to job satisfaction and therefore has a negative influence on turnover intentions. This implies that if such practice is seen by employees as fair they will be motivated to retain their services with their current organisation. Issues of employee benefits are not to be treated lightly since such issues make substantial contributions to employee retention (Lai, 2011).

Employee retention is concerned with ensuring the continued stay of an organisation's employees in the services of a particular organisation, over a given period of time. It is usually calculated by dividing the total number of an organisation's employees on the last day of the period under review by the total number of employees on its first day, and then dividing it by hundred to have its percentage value. Employee retention is extremely necessary in a competitive industry like the banking sector (Esu and Inyang, 2016). This is because over time, some bank employees tend to gain the confidence of their customers, thereby influencing and ensuring their continued patronage. In this case, losing such employees may mean losing some valuable customers.

Again, hiring new bank employees is an expensive task and their sudden departure may temporary disrupt the activities of an organisation. Also, high employee turnover may have a negative impact on the image and reputation of an organisation. Whatever the case may be, these instances could affect the performance and profitability of a firm. Given that organisations recognize and appreciate the enthusiastic employees who contribute by way of adding values to their organisation, these employees continue to create value beyond productivity to include customer satisfaction enhancement and would be motivated to remain with their current employer (Cook, 2018).

Statement of the Problem

Employees' departure results in loss of investment in them, their skills and talents by their employers. This leads to poor performance by the organization by the organization in such areas as customer satisfaction, performance goals achievement and quality of service other others. Thus, cases of turnover are recorded by both public and private sector organizations and have been traceable to a number of factors.

In the banking industry for instance, employee-related issues have been advanced as a key reason why employees are always on the move. Employees are in need of employment relationships that integrate in clear terms their interest with overall organisational corporate strategy. They are

willing to remain with organisations that genuinely consider their interest in the overall management of the organisation.

labour turnover in Nigerian banks is on the increase. One factor that has been touted as influencing employee movements among commercial banks in Nigeria is employee benefit. An integration of employee concerns such as benefits into banks' corporate strategy has been suggested as potentially capable of influencing retention positively. There is therefore, the need to investigate the extent to which employee benefits can influence retention commercial banks in Akwa Ibom State.

Research Objective

Investigate the extent of the influence of employee benefits on employee retention in commercial banks in Akwa Ibom State.

Research Hypothesis

H₀ Performance Management has no significant positive influence on employee retention in Commercial Banks in Akwa Ibom State.

H_i Performance Management has no significant positive influence on employee retention in Commercial Banks in Akwa Ibom State.

REVIEW OF LITERATURE

The productivity of an employee increases when an organisation hires and motivates its employees effectively. Additionally, effective HR practice creates more satisfied and committed employees (Stewart and Brown, 2011). These authors further argued that, it is possible to assume that effective HR management practice can trigger improved work attitude and efficiency in business organisations, by serving as a motivation to employees. It is concerned with the management of work as well as the workforce of an organisation. In today's dynamic and competitive world of business, human resource managers and the line managers are becoming accountable for every HR management practices and processes. Studies have shown that a main key strategy for long term profitability of organisations is having a comprehensive strategy that would assist an organisation to have a strategic advantage over its competitors, along with having an effective workforce that implements the strategy (Schuler and MacMillan, 2012).

The strategic significance of people that perform key organisational roles is very obvious, because carrying out the right choice in employee selection is very critical to the success or failure of a business. In the field of strategic human resource management, much emphasis has been laid on social and human capitals as key resources for organisations. Therefore, the improvement of the competence of an organisation's workforce by means of training and development is viewed as a means of creating competitive advantage. Assessing from the aspect of strategic perception,

training is used not only to advance an employee's present skills. It is also used in preparing every employee for the future or prospective responsibilities the employee might be assigned to do. During the learning process of an organisation, the human capital is increasingly firm-specific and cannot be immediately reproduced by an organisation's competitors (Chen and Hung, 2010). Therefore, competitive organisations often adopt training and development practices for improving the aptitude and skills of their workforce (Jackson and Schuler, 2015).

In alliance with an organisation's recruitment/selection efforts, a full compensation system of an organisation provides pay which is adequate to attract and retain quality employees and also ensure that they are motivated to perform their duties with the best of their competencies. Except the entire compensation programme of an organisation is viewed as internally fair and externally competitive, quality employees may vacate their jobs (Jackson and Schuler, 2015). Effective enhancement of employees' motivation and productivity requires an alignment with the performance management system of an organisation, its organisational culture and business strategy.

Employee Benefits

In the view of Naukrihub (2011), employee benefits can be defined as the entitlements an employee receives in return for the contribution he/she makes in the organisation. Employee benefit is an organized practice which involves providing monetary and non-monetary rewards to employees for the services they render to an organisation. Employee benefits an aspect of employee compensation which is also an essential part of human resources management that promotes the motivation of employees and improvement organisational performance.

Bowman (2016) sees employee benefits as available tools of all employers which may be used for attracting, retaining, motivating and satisfying their employees. This is beyond every investment which an organisation makes in its employees as well as everything that an employee values in the employment relationship. In organisational setting, the perception anchors on the foundation that employee benefits is focuses on rewarding employees rather than wasting money on them. Employee benefits process involves creating pleasure and favourable work environment in which people are able to apply their skills in doing useful jobs in which they are appreciated for. Employee benefit is a more certain way of enhancing performance and motivation of employees by creating an environment that trigger positive work behaviours amongst employees.

Armstrong (2012) opines that reward and compensation processes are flows of activities which may determine the form, levels and disparity of financial rewards, non-financial rewards and fringe benefits received by members of an organisation. The methods applied in the intricate processes of assessing employee competitive wage in the labour market, job evaluation, establishment of wage rates and salaries are different for different job categories. In recent times, inclusion of non-financial gauge has gained popularity in the area of employee benefits while some research have

shown positive influence on the incorporation of non-financial measures into the employee benefits system of an organisation (Pfeffer, 2014).

According to Samuel and Chipunza (2009), compensation strategy is therefore a way of thinking that one may apply to issues of compensation that arises in an organisation, in order to create value from. These authors further argued that, it is necessary to be acquainted with effective compensation strategies which have three components. These components are; clearly defined goals and well-defined link with business objectives; a well-designed reward and pay programmes which is tailored towards the satisfaction of organisational and employee needs; and the need to be effective and supportive of human resources and reward process.

Employee Retention

Yamamoto (2011) observes that the retention of high performing employees is a crucial for every business organisation. The need for high performing employees is necessitated by productivity losses, potential losses of business opportunities, poor customer relationship, and losses associated with high turnover rate. Chaminade (2007) further explains that retention is a deliberate move by organisations to create an environment that engages employees for a longer period of time. In fact, the vocal purpose of employee retention is to avert competent and quality employees from leaving the organisation, since their departure could have adverse effect on the productivity and profitability of an organisation (Samuel and Chipunza, 2009).

The retention of well-motivated employees is very important to the success and performance an organisation. Moncarz, Zhao and Kay (2009) noted that scholarly researchers from the mid 1990s have not only focused on determining the reasons for employee turnover in organisations, but have also been concerned with determining those factors which could positively influence their stay as well as the benefits associated with the retention of valued and quality employees. Thus, the major challenge faced by many organisations today is that of formulating effective employee retention strategies which could enable an organisation to retain those employees that are considered significant to the attainment of organisational goals and objectives (Chiboiwa, Samuel and Chipunza, 2010). While the retention of employees has so many benefits, research has proven that employee turnover is very expensive for any organisation.

Different scholars have identified diverse costs associated with employee turnover in terms of money, time and several other resources. According to Fitz-enz (1997) indicated that an average organisation loses approximately \$1 million with every 10 professional and managerial employee that leaves the organisation (Fitz-enz, 1997). On the other hand, Mitchell, Holtom, and Lee, (2001) suggested that, while the total cost associated with employee turnover in the US ranges from 90 to 200 percent of annual salary, direct replacement costs may reach as high as 50 to 60 percent of an employee's annual salary. The implication of this is that the replacement of employees who leave an organisation comes at a high cost. Other costs associated with employee turnover include;

increases in short-term costs such as, the value of money spent on hiring a new employee, personnel restructuring, training of other employees as well as decreased production (Yamamoto, 2011).

Samuel and Chipunza (2009) contended that, when high performing employees leave an organisation, their productive talent as well as the organisation's capacity to gain competitive advantage is completely lost. In cases where the total workload remains unchanged, the short-term burden of the organisation on the remaining staff may increase, thereby having a significant negative effect on their motivation. In the long term, the specific knowledge of the organisation, know-how and skills possessed old time employees may be lost once they leave (Yamamoto, 2011).

Theoretical Framework

The Social Exchange Theory

The social exchange theory was developed by Blau in 1964. This theory was further expanded by Gouldner (1960) and Homans (1958). The theory suggests that there is an undetermined obligation that exists between two or more parties in a relationship, in which a party in the relationship is expected to do some kind of favour to the other party, and there also exists an expectation of some undetermined future return from the other party. The Social Exchange theory is a theory which explains that there is an unspecified cooperation and collaboration amongst two or more parties which often results in a mutual benefit for all parties involved in a relationship.

Mbugua (2015) suggested that inherent obligations and trust are the basic principles for the social exchange theory. This is because the social exchange theory assumes that employees who enjoy favourable benefits and treatments in organisations usually feel obligated to repay these favours by choosing to remain in the job. Alternatively, the theory suggests that employees who work under unfavourable work situations tend to exhibit negative attitudes such as, turnover, absenteeism, irregularity and others. On this note, it can be deduced that having a well-designed HRM system could create a continuing cycle of fairly treated and committed employees.

The social exchange theory is used as the basis for establishing a link between strategic human resource management practices and employee retention in Commercial Banks. The research makes an attempt at explaining the extent to which employers of commercial banks are able to policies on employee benefits that are capable of influencing employees' retention in commercial banks. Thus, as employees perceive fairness in organisation's handling of human resource issues, they would be encouraged to stay with the organization otherwise, they may depart their current employer.

Empirical Review

Mohd and Mohmad (2012) carried out a study to examine what link existed between various HRM practices and faculty turnover intention in the case of private universities in Bangladesh. Findings of the study showed that compensation, job autonomy, job security as well as working conditions had strong and negative link with respondents' intention to leave. Milman (2003) investigated the reasons behind hourly employee turnover in the amusement park and attraction industry. The results empirically confirmed that hourly employees' retention was predicted by self-fulfillment and working conditions rather than monetary rewards.

John and Teru (2017) investigated compensation and staff retention in selected commercial banks in Adamawa state. Findings of the study therefore revealed that compensation/ pay has positive effect on the retention of commercial bank staff, except when used as an incentive.

Odendaal (2010) carried out a research on 'staff retention in an information management environment'. The major objective of the research was to identify relationship between motivation, job satisfaction and retention. It was established that motivation influenced satisfaction and retention.

Faustina (2012) carried out a study on the impact of motivation on employee retention, in standard chartered bank limited Ghana. The result of the study shows that motivational factors such as salary and fringe benefits were rated as most important amounting for staff retention. Wambui and Ombui (2013) did a study on the effects of reward strategies on employee retention at Kabete Technical Training Institute, Nairobi. The study found a significant relationship between the reward strategies and employee retention.

METHODOLOGY

The survey research design was used in this study. The population of this study was made up of 497 employees of select Commercial Banks in the three senatorial districts of Uyo, Ikot Ekpene and Eket in Akwa Ibom State. The population was considered suitable in view of the fact that the banks studied have their presence in the three senatorial districts of the state and so would offer insights into the studied variables. The banks were selected based on their peculiarities in service delivery. These banks are; Access Bank, First Bank, Zenith Bank, United Bank for Africa (UBA) and First City Monument Bank (FCMB). A sample size of 384 was derived using Cochran's formula for sample size determination. The sampling method considered was simple random while the sampling frame was nominal roll for staff in branches of the banks concerned with a sampling ratio of 54%. The questionnaire instrument used in the study recorded an average Cronbach Alpha value of 0.814. The method of data analysis was regression model :

$$ERT = \beta_0 + \beta EB + \varepsilon$$

Where;

ERT, is the dependent variable (Employees retention)

EB - Employees benefits

β_0 is the intercept

β_1 - the Beta coefficients

e = error term.

RESULTS AND DISCUSSION

Table 1: Demographic Characteristics of Respondents

Variables	Categories	Frequency	Percentage%
Sex	Male	129	63.46
	Female	75	36.54
Age	Below 30	103	50.49
	30-40	47	23.04
	41-50	39	19.12
	51and above	15	7.35
Education	SSC/WAEC	-	-
	OND/NCE	147	72.06
	BSc/HND	54	26.47
	Masters	3	1.47
	OTHERS		
Length of service experience	Below 1 year	18	8.82
		49	24.02
	1-2 Years	81	39.71
	3-4 years	47	23.04
	5 -9 years	9	4.41
	10 years and above		

Source: Field Data (2023)

Table 1 is an analysis of the demographic characteristics of respondents that took part in the study. From the table, the gender distribution shows that out of the 204 respondents, 129 of them were male representing 63.46% while 75 people were female representing 36.54%. It also indicates that one hundred and three(103) respondents were between 21 – 30 years representing 50.49%, 47 of the respondents were between the age of 31 – 40 years representing 23.04%, also 39 respondents were between 41 – 50 years representing 19.12% while 15 of the respondents were aged 50 and above representing 7.35%. It can be deduced that none of the respondents was in the range of school certificate nor OND holders. One hundred and forty-seven (147) respondents had HND/BSC representing 72.06% and fifty-four (54) respondents had master degree representing 1.47%. Three (3) of the respondents indicated they had Ph.D. The table also shows the number of respondents that had work experience of less than 1year as eighteen (18), representing 8.82%. Forty-nine (49) respondents had worked for between1-4 years, representing 24.02%, while eighty-one (81) of them had worked between 5-9 years of experience representing 39.71%. Forty-seven (47) of the respondents had worked between 10-14 years of experience representing 23.04% and nine (9) of them had worked for at least 15 years and above representing 4.41%.

Percentage Analysis of Responses

Table 2: Percentage Analysis of Employees Benefits and Employees' retention in Commercial Banks in Akwa Ibom State

Dimensions of Employees benefits	SA	A	D	SD	UN
In my bank, there is an internally consistent and externally competitive compensation	46 (22.55%)	109 (53.43%)	30 (14.71%)	12 (5.88%)	7 (3.43%)
Extra rewards are given staff for meeting their targets	62 (30.39%)	83 (40.69%)	35 (17.16%)	20 (9.80%)	4 (1.96%)
We have a reward system that can attract and keep talented employees	44 (21.57%)	117 (57.35%)	28 (13.73%)	6 (2.94%)	9 (4.41%)
In our institution, there is appropriate balance of financial and non-financial rewards	31 (15.20%)	86 (42.16%)	33 (16.18%)	43 (21.08%)	11 (5.88%)
Mean	46	99	39	12	8

Source: Field Survey (2023).

Table 2 shows the influence of employees benefits on employees retention in select Commercial Banks in Akwa Ibom State. In the table, 46 of the respondents strongly agreed that in their bank, there is an internally consistent and externally competitive compensation representing 22.55%; 109 agreed representing 53.43 while 30 representing 14.71% disagreed. Twelve respondents (12)

representing 5.88% strongly disagreed while seven (7) representing 3.43% were undecided. When the respondents were asked if Extra rewards were being given staff for meeting their targets, 62 respondents representing 30.39% strongly agreed that Extra rewards were being given staff for meeting their targets ; 83 representing 40.69% agreed;35 representing 17.16%disagreed while 20 representing 9.8% strongly disagreed just as four(4) representing 1.96% were undecided. Asked if they have a reward system that can attract and keep talented employees, 44 respondents representing 21.57% strongly agreed that their banks had a reward system that can attract and keep talented employees; 117 representing 57.35% agreed; 28 representing 13.73% disagreed; 6 representing 2.94% strongly disagreed while 9 respondents representing 4.41% gave no opinion. On whether In their institution, there was appropriate balance of financial and non-financial rewards, 31 respondents representing 15.20% strongly agreed that In their institution, there was appropriate balance of financial and non-financial rewards; 86 respondents representing 42.16% agreed; 33 respondents representing 16.18% disagreed ; 43 respondents representing 21.08% strongly disagreed as 11 respondents representing 5.39% offered no opinion. The analysis indicates that majority of the respondents, 145(71.08%) were of the opinion that employee's benefits influenced employee's retention in Commercial Banks in Akwa Ibom State.

Test of Hypothesis

H₀: Employees benefits has no significant positive influence on employees' retention in Commercial Banks in Akwa Ibom State.

H₁: Employees benefits has a significant positive influence on employees' retention in Commercial Banks in Akwa Ibom State.

Table 3: Regression Analysis Result on the influence of employees benefits on employees retention in Commercial Banks in Akwa Ibom State

Model Summary				
Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.818 ^a	.669	.602	.71766

Goodness of Fit of the Model ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	211.272	1	196.464	218.245	.000 ^b
	Residual	82.332	202	.913		
	Total	293.604	203			

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.

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		B	Std. Error	Beta		
1	(Constant)	1.041	.373		3.122	.060
	Employee Benefits	0.184	.063	.917	2.921	.000

Independent Variable: Employee Benefits

Dependent Variable: Employee Retention

Source: SPSS Output

Table 3 shows the result of regression analysis on the influence of employees benefits on employees retention in Deposit Money Bank in Akwa Ibom State. The model summary showed a R^2 of 0.602 which implies that 60.5 percent of the changes employees retention in Commercial Banks in Akwa Ibom State was influenced by employees benefits. The model also showed a goodness of fit at 95 percent (p-value <0.05). A change in the employees benefits of Commercial Banks in Akwa Ibom State influences employees' retention significant relationship at 95 percent (p-value <0.05). Based on the result, the null hypothesis that employees benefits has no significant positive influence on employees retention in Commercial Banks in Akwa Ibom State is rejected while the alternative is accepted. By implication, employees benefits is a strategic human resource practice that has the ability to influence significantly employees retention in Commercial Banks in Akwa Ibom State.

DISCUSSIONS OF THE FINDINGS

This study sought to investigate influence of employees benefits on employees retention in commercial banks in Akwa Ibom State. In line with this objective, it was hypothesized that employees benefits has no significant positive influence on employees retention in commercialbBanks in Akwa Ibom State. Results of test of hypothesis indicated that employees benefits influenced employees retention in commercial banks in Akwa Ibom State. Hence, the hypothesis was rejected. Also, the descriptive analysis showed that majority of respondents were of the opinion that employees benefits would influence employees retention in commercial banks in Akwa Ibom State. This implied that respondents were confidence that employees retention in commercial banks in Akwa Ibom State could be strengthened through appropriate employees benefits strategy by the banks. Respondents indicated that in their banks, there was an internally consistent and externally competitive compensation; that extra rewards are given staff for meeting their targets; that they have a reward system that can attract and keep talented employees; and that in their institutions, there is appropriate balance of financial and non-financial rewards. Thus, given that deposit banks in Akwa Ibom State are able to address issues raised by respondents, it is possible for employees benefits to serve as a strategic human resource practice in enhancing

employees retention in commercial banks in Akwa Ibom State. Thus, employees benefits can predict the likelihood of employees staying with their deposit money banks in Akwa Ibom State.

The result compares with previous studies by , Mensah(2014) and Hong, Hao, Kumar, Ramendran and Kadiresan (2012) who found out that effective compensation reduces employee turnover and increases retention. Furthermore, the findings of this study are consistent with study findings by Waititu (2013); Nyakundi (2011) and Michael (2010) who found that when employees are inadequately rewarded, they quit and that the jobs which are able to provide adequate financial incentives are more likely to make employees stay with the Organisation. According to Lai (2011), employees who receive good compensation may feel that they are being appreciated by the organisations for their performance and contributions. Hence, they may be motivated to contribute more and also stay with the organisation. Thus employees place a lot of value on compensation and it is therefore not surprising that compensation has a significant influence on employees retention in commercial banks in Akwa Ibom State. The findings of this study indicates the importance of compensation to employees.

CONCLUSION

The study sought to examine the effect of employee benefit on employee retention in commercial banks in Akwa Ibom State. In this study, it has been established that employee benefit could determine employee retention in commercial banks. This result suggest that a key strategy that can effectively address the challenge of labour turnover and at the same time command employee retention in commercial banks in the state is employee benefit. Commercial banks in Akwa Ibom State now have a remedy for employee turnover and resultant poor performance. In view of the outcome of this study, it is recommended that commercial banks in the state should give serious attention to its employees' benefits so as to motivate their decision to remain with them.

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