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Research

## **Compensation Management and Employee Retention in Private Secondary Schools in Nigeria**

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**Abstract:** The Inability to maintain and retain talented employees has contributed to major setbacks confronting private organizations in recent years, especially in private secondary schools in Nigeria where workers terminate their employment contract from their job for better offers. This study therefore, examined the impact of compensation management on employee retention in private secondary schools in Ibadan, Oyo State. The study population was limited to private secondary schools in Egbeda Local Government area in Ibadan where ten (10) among the earlier established private secondary schools were selected and convenience sampling technique was used to select one hundred (100) respondents from the selected schools. A close-ended questionnaire was developed and used for the study. Standard multiple regression was used to analyze the hypotheses formulated for the study. The study therefore revealed that financial compensation has a significant impact on employee retention and non-financial compensation has a significant effect on employee retention. The study conclude that majority of the employers only provide financial compensation to their employees without focusing more on the aspect of non-financial compensation which is also observed to be an important aspect of workers psychological attachment. The study recommended that owners of private secondary schools should be reviewing their compensation plans regularly in order to retain their talented employees and to protect them from their industry competitors.

**Keywords:** Compensation Management, Employee Retention, Financial Compensation, Non-Financial Compensation, Private Secondary Schools

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### **Introduction**

The recent rivalry among organizations requires them to develop and adopt strategies that will sustain them for longer period of time and keep them focus in pursuing their corporate objectives. As a result of this, Organizations are requires to build capable workforce who are satisfied and committed toward the achievement of these objectives.

Employees are crucial in the determination of the success and failure of any organization. However, it is important to focus more on techniques that will help in attracting, retaining, maintaining and satisfying qualified and talented workforce within the organization.

Therefore, compensation is considered as major factor in attraction and retention of talented employees in an organization. The ability of an organization to achieve this will enable them to have skilled and stable workforce that lead to successful implementation of corporate strategies that will help in gaining competitive advantage over other organizations. As majority of employers viewed employment as an exchange process which involves employees supplying inputs in form of skills and knowledge in exchange for other rewards and compensations from their employers (Effiong et al., 2022). This makes compensation to be a major determinant in decision making by employees about their stay in an organization. The willingness of an employee to remain on the job is highly depending on the nature of compensation packages offers by an organization (Aliu et al., 2024). Compensation is a major instrument use by management in ensuring that organizational objectives are achieved efficiently and effectively and this could influence the behaviour of employees in determining their stay in an organization (Bustamam et al., 2024).

Compensation management on the other hand is an important factor in managing employees within an organization's effectively. Compensation management is used to keep an organization focus on ways or methods on how to reward expected attitudes and behaviours of employees within an organization. Employees are expected to be rewarded for the job done over a period of time work using a systematic approach through wages, bonuses, prizes, and other benefits (Suraiya et al., 2022). Recently in Nigeria, employees are working for something extra in form of compensation because of economic and social demand, it is necessary for organizations to provide rewards in relation to their demand within the industry. Compensation management is a major determinant in employees' recruitment and retention which also helps in achieving organizational goals and objectives and contributes to the involvement of individuals to strengthen their performance. Compensation packages are basic factors which contribute to employees' commitment and satisfaction while on the jobs. This can be in form of financial variables such as: salaries & wages, bonuses, incentives and non-financial variables such as: recognition, flexible work, responsibilities and appreciation (Aliu et al., 2024).

## **Statement of the Problem**

As many organizations have come to the realization that good compensation management will enable attraction of the required qualified and skilled personnel and also encourage talent retention and sustainability but some of these organizations are not working towards given good and competitive rewards to their employees. Organization's effort to attract and retain competent staff is a major aspect of sustainability but this has become a major challenge in some organizations in hiring and retaining talents and high turnover rates which is also harmful to firm's retention strategies or policies (Sorn et al., 2023). The inability to maintain and retain talented employees have contributed to major setbacks confronting private organizations in recent years especially in private secondary schools in Nigeria as workers terminate their employment contract or resigns from their job for better offers. This occurs as a result lack of job satisfaction, job stress, job insecurity, poor work environment, lack of motivation, lack of adequate compensation and rewards (Al-Suraihi et al., 2021). Organizations are therefore expected to adopt strategies to manage these challenges effectively and reduce turnover. These challenges can be effectively managed by adopting of competitive compensation strategies.

Dibia et al. (2024) stated that only limited number of organization are using non-financial aspect of compensation. As a result of this, majority of them do not have sufficient knowledge about non-financial compensation and it's significant on retention of employees and their work output. Employees on the other hand are finding it difficult to understand that their reward should be inform of bundle packages rather financial or monetary packages only (Effiong et al., 2022). For this obvious reason, understanding the significant of compensation management on employee retention has become major concern to management which makes it to be more composite and complex. In light of this, this study therefore explored the impact of compensation management on employees' retention in private secondary schools in Ibadan, Nigeria. In order to address the problems stated above, the study determines the impact of financial compensation on employee retention and investigates the effect of non-financial compensation on employee retention in private secondary schools in Ibadan

## **Literature Review**

### **Compensation Management**

Compensation is the benefit that employees receive from their employers for the commitment made to the organization. Maru and Omaru (2020) stated that compensation is

an exchange process that occurs between employees and employers as a reward for a job done. Compensation is mainly used by management to attain its long-term objectives. Compensation is the monetary and non-monetary reward given to an employee by an employer in exchange for services rendered. Compensation means tangible and intangible rewards received by an employee from the employer, which form the employment relationship (Aliu et al., 2020).

According to Armstrong (2019), compensations are important in employee retention because if an employee becomes dissatisfied on the job, such an employee is most likely to seek for an alternative job. In this regard, managers are expected to provide adequate rewards in an attempt to retain them. Compensation is therefore a major factor in determining personnel attraction and retention within the firm.

Similarly, compensation management aids the accomplishment of corporate long term goals by acquiring, motivating and retaining talented personnel (Peters, 2021). It refers to the method by which employees are rewarded for the tasks they perform over a period of time (Alex, Uno & Lebo, 2020). Compensation management also refers to the procedure used by an organization to remunerate workers for their efforts. Compensation management involves a systematic method of providing both monetary and non-monetary benefits to employees in exchange for work done (Effiong et al., 2023).

### **Objectives of Compensation Management**

Obieze (2019) highlights the following as the objectives of compensation management:

To attract Talents: Compensation management helps in attracting the rightful and most competent individuals required by an organization to achieve its objectives.

To bring equity: Compensation management assists in treating every member of an organization equally and fairly in respect to the reward given to them for the work done as a result of the efforts used.

To assure job security: Through compensation management, employees will develop some sense of assurance about their jobs and feel more comfortable on the job.

To provide moderate reward: Organizations will offer and pay what they can afford only by not over paying or underpaying. That is, they will not be excessive in paying.

Provision of incentive packages: Provision of other benefits that will attract, motivate and encourage staff to be more productively at work.

Talent retention: Compensation management will enable organizations to give moderate rewards that will assist in retaining competent employees at work for long period of time and protect them from leaving within a short period of time.

### **Types of Compensation**

Aliu et al., (2024) and Maru and Omaru (2020) classified compensation into two types; financial and non-financial compensation

**Financial Compensation:** Financial compensation refers to cash reward in form of wage structure in which other factors of compensation are likely to be determined with. Financial compensation can also be termed as monetary compensation which is a fixed amount of money that is likely to change over time. Financial compensation is also known as reward that is based on monetary terms such financial reward and financial incentives (Arul, 2023). According to Armstrong (2019), financial reward gives financial recognition to workers for their achievement by exceeding their given targets or attaining a greater level of competence while financial incentives aims at encouraging individuals in achieving the set objectives and to enhance their performance and competence on specific task or activities.

Aliu et al. (2024) posited that financial compensation involves remunerations, incentives, benefits and rewards given at a particular period of time in exchange for the services rendered by employees in an organization. Financial compensation involves direct and indirect payment of cash and other cash related rewards. The direct cash payment wages, salaries and bonuses while indirect cash payments are fringe benefits such as: car allowance, retirement benefits, house rent allowance, medical allowance, education benefits, recreational, paid vacation and leave allowance.

**Non-Financial Compensation:** Non-financial compensation is a form of compensation which does not involve monetary reward but other forms of rewards such as: recognition, achievement, freedom of action, training and career development opportunities (Armstrong, 2019). Non-financial compensation involves rewards that are not expensive in enhancing employees' morale (Dibia et al., 2024). Non-financial compensations are form of rewards that are not included in the basic pay of workers and might requires little or no money in its execution (Aliu, et al., 2024). Non-monetary rewards are benefits such as work recognition, job advancement, medical aid and status given to employees. Falola, Ibidunni and Olonkundun (2024) asserted that non-monetary benefits are in form of authority delegation, promotion, holidays, educational advancement benefit, enabling better work environment, involvement in decision making, flexible work arrangement and gifts.

Non-financial compensation is aimed at promoting employees' satisfaction and commitment on the job, boosting of employee morale and motivates them toward achieving higher productivity (Aliu, et al., 2024). Non-monetary benefits are significant in encouraging employees' retention in an organization (Maru & Omaru, 2020). Work environment with moderate monetary benefits coupled with non-monetary benefits is likely to enhance employees' productivity and promote retention.

### **Employee Retention**

Retention is an attempt by a firm to retain its workers for a longer period of time with the aim of achieving organizational goals. Organizations do everything possible to create enabling environment for their employees to survive for lengthy period of time (Goel et al., 2021). Employee retention involves the decision taken by an organization to encourage its employees to stay in the organization for the maximum stipulated time. However, employing competent individuals is essential for an organization but an effort to retain these workers is much important than hiring them initially. According to Maru and Omaru (2020), employee retention means working together between the employee and the organization for a long period of time. Employee retention promotes employee commitment, loyalty and discourages employee turnover cost (Goel et al., 2021). Employee retention methods include; offering of competitive compensation and rewards, opportunities for career growth and advancement, creation of enabling work environment (Ramos, 2019).

The ability of an employer to keep and maintain relationship with his workforce is known as employee retention. Lack of employee retention strategy can lead to high rate of employee turnover, low morale, lack of commitment, poor company's reputation (Dekom et al., 2024). Kitayi (2019) stated that managers must design methods that will promote retention practice among staff members just because hiring and maintaining new employees is relatively expenses than managing and keeping existing ones.

### **Theoretical Review**

#### **Expectancy Theory (Victor Vroom, 1964)**

Expectancy theory was developed by Victor Vroom (1964) with a focus on the idea that individuals always expect the outcome of their efforts to be higher and rated over others in performing the same tasks. Vroom (1964) further explained that people will be more energized to accomplish a desired output provided such actions will lead to attainment of objectives and will be rewarded accordingly (Khatun et al., 2023). The theory relies on

effort, performance, outcomes and rewards. This expectation is based on a two-stage sequence with believe that effort will lead to certain performance, performance will to lead to a specific outcome and reward. The rewards given will encourage motivation and can be inform of intrinsic and extrinsic motivation. Intrinsic motivation comes from the job itself while extrinsic motivation is attained from the organizational rewards or actions (Aliu, 2023).

Vroom (1964) further concludes that the theory is aimed at providing work motivation and it based on three variables namely valence; instrumentality and expectancy. **Valence** deals with emotional attachment that an employee has in respect to an expected outcomes or rewards of achieving set objectives. It is essential that organizations must appreciate employees' effort and reward them appropriately to increase productivity. **Expectancy** on the other hand means different expectations of employees in line with what they are capable of doing and the confidence they have about what they do. **Instrumentality** is the perception of employees about whether they will end up receiving their desired rewards and whether the organization will fulfill the promises made by them to the employees.

#### **Equity Theory (Stacy Adams, 1963)**

Stacy Adams developed equity theory in (1963) and emphasized more on comparative analysis by employees in relation to rewards given to them with ones received by others who performed similar or the same job with them. The comparison usually takes between them and those with similar or the same position, qualifications, level and skills. According to the theory, individuals strive to maintain a balance between what they bring to the job (inputs) and what they obtain (outputs) in comparison to the perceived inputs and outcomes of others who performed the similar tasks. If equity is perceived from the comparison, they are likely to be more motivated but if they did not perceived equity, they are likely not to be motivated (Aliu et al., 2024). Any inequity perceived by an employee is expected to bring about actions leading to how equity will be restored (Hassan, 2022). According to Adams (1963), there are two objectives of the equity theory, first is to understand how people examine the extent to which interpersonal relations are fair and the second is to explain the effect of inequitable behaviour among people. Therefore, it explains the importance of equitable treatment among people and how significant it is in maintaining fairness among coworkers (Effiong, et al., 2022).

## **Empirical Review**

Sorn et al. (2025) investigated the role of compensation in employee retention of private companies in Phnom Penh Capital City, Cambodia. The study used primary source of data collection through questionnaire to collect information from a total of 335 selected employees through convenience sampling technique. The analysis of data was done using chi-square test and regression analysis and it was revealed that compensation packages, unbiased reward system and level of reward given positively affected employee retention and the finding later concludes that employees do appreciate timely reviewed compensation packages and also when organizations makes important increment to their compensation packages, it encourage employee retention.

Vaishali and Mohit (2025) evaluated the impact of compensation on employee retention in Private Universities in Indian. The study used both quantitative and qualitative research methods where monetary and non-monetary rewards were used to measured compensation. The study relied on data elicited from both academic and non-academic staff members across selected private universities in Indian while regression analysis and correlation were used to analyze the data collected and the findings revealed that monetary and non-monetary compensation plays huge significant influence on employees' retention. The concludes that private universities need to adopt adequate and balanced compensation strategies that include both financial and non-financial benefits to promote job satisfaction and discourage turnover

The effect of human resource compensation on employee retention was studied by Moses et al. (2025). 134 sample size were drawn from the workforce of Kabale District Local Government in Uganda and questionnaire was developed and distributed to the selected staff across the various unit of the local government through simple random techniques. The finding shows that compensation has a positive and significant relationship on employee retention and concludes that poor compensation enhances poor employee retention and this hindered the efforts towards attracting and retaining talents and affect operational effectiveness and efficiency.

Dibia et al. (2024) examined the effect of compensation strategies on employee's retention. The study used bonus payment and fringe benefits as strategies for compensation with a focus in Nigerian Customs Service South West Zone, Nigeria. Questionnaires were distributed to 299 sample size and analysis was done using simple linear regression. The finding revealed that both bonus payment and fringe benefits has moderate effect on

employee's retention in Nigeria Customs Service. The study further concludes that personnel run shift, go on holiday to rest and refresh on annual basis and this practice contribute to high level of productivity in the sector.

Sari (2024) examined the relationship between compensation policies and employee retention in food industry. The study used mixed-methods research approach and data were gathered from staff of the selected food companies in Indonesia through questionnaire and semi-structured interview. The finding revealed that fair and competitive rewards play a crucial role in attraction and retention of experienced and talented employees in the food industry. The study concludes that compensating talented employees in an organization will promote excellent organizational culture and also foster continuous improvement.

Empirical approach was adopted to examine the effectiveness of compensation in maintaining employee retention by Sorn, et al. (2022). The study reviewed similar studies and revealed that compensation plays high significant role in employee retention and stated that individuals who are highly compensated are most likely to be with the organization for a lengthy period of time. The study also concludes that career development and training, employee engagement, work-life balance, job satisfaction, recognition, and communication are important in retaining employees in an organization more than money compensation.

Qualitative and exploratory research approaches were adopted to examine compensation management and its impact on employee retention by Suraiya et al. (2022). The study investigated the effect of compensation and promotional opportunities on employees' retention as its major objective. It was revealed that compensation is needed to discourage the occurrence of employee turnover in industries and also that firm's compensation packages are observed to have a significant impact on retention practice.

Eke et al. (2021) evaluated the effect of compensation on employee's retention using descriptive research design. The study focused on Guinness Nigeria Plc and Nigeria breweries Plc Abia State, Nigeria where primary and secondary data were used for the study. A total number of 1940 respondents were sampled across the two selected companies and questionnaire was use to elicit information from them. Simple regression analysis technique was used in analyzing the hypotheses formulated for study and it was revealed that employees' compensation has a positive and negative effect on attraction, retention and motivation in an organizational.

Maru and Omaru (2020) studied the link between compensation and employee retention practice in Niger insurance plc in Port-Harcourt. Cross sectional survey method

was used with purposive sampling method in selecting the respondents for the study. 159 workers of the Niger insurance plc in Port-Harcourt were sampled with questionnaire and data analysis was done using correlation coefficient analysis. Result of the findings indicated that monetary benefit has a positive relationship with employee retention practice and findings also shows that non-financial benefit significantly correlate with and employee retention practice in the selected organizations.

### **Methodology**

In order to achieve the objective of the study, survey research design was used to examine the impact of compensation management on employee retention in private secondary schools in Ibadan. The study population was limited to private secondary schools in Egbeda Local Government area in Ibadan where only ten (10) among the oldest registered private secondary schools were selected to form the study sample size. The data used in selecting these schools are given by the Local Inspector of Education Egbeda L.G.A, Ibadan, Oyo state office (2026). The following schools are selected for the study: Deril Academy, Gbagi, Educational Legacy College, Olodo, Morning Star College, Olode, Sow the Seed College, Alakia, Olatundun College, Alakia, Ibadan City College, Iyana Church, The Achievers High School, Adegbayi, Blessed Comprehensive College, Hope Area, Providence High School, Old Ife Road and Bethel Comprehensive College, Isebo. The reason for limiting the sample to these private secondary schools in Egbeda Local Government area is because of data accessibility and their long time existence coupled with their experiences in the service which are expected to have contributed to their survival over a long period time. A total of one hundred (100) teachers were purposefully chosen with ten (10) representatives each across the selected schools through convenience sampling method. A closed-ended questionnaire was used to elicit information from the respondents after which standard multiple regression analysis technique was employed to analyze and test the hypotheses formulated for the study.

### **Model Specification**

The study relies on two variables which are: compensation management (independent variable) and employees' retention (dependent variable). The mathematical model showing the relationship between the two variables is presented below:

$$Y=f(X)$$

Where:

Y= Employee retention

$f$  = Function

X = Compensation management

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

Where Y = Employee retention

$\beta_0$  = Constant

$\beta_1$  and  $\beta_2$  are coefficients of the determinants of compensation management and Employee retention

$\epsilon$  = error term

$x_1$  = Financial compensation

$x_2$  = Non-financial compensation

### Presentation of result and discussion of finding

#### Test of Hypothesis One

H<sub>01</sub>: There is no significant impact of financial compensation on employees' retention in private secondary schools in Ibadan

Table 2: Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	33.512	1.995		18.050	.000
Adequate salaries and wages	.814	.127	.319	5.303	.001
Financial bonus	.213	.311	-1.248	-5.488	.002
Financial incentives	.126	.405	1.200	5.111	.000

a. Dependent Variable: Employees' retention

Source: Researcher's Field Survey, 2025

Table 1 present the result on the impact of financial compensation on employees' retention and the result shows that financial compensation mediators (adequate salaries and wages, financial bonus and financial incentives) has an effect on employees' retention. The p-values of each mediators are presented respectively (p-value; 0.001, 0.002 and 0.000). The presented p-values are observed to be less than the chosen 5% significance level (0.05).

This indicates that financial compensation mediators (adequate salaries and wages, financial bonus and financial incentives) have positive impact on employees’ retention. This implies that the null hypothesis will be rejected (i.e There is no significant impact of financial compensation on employees’ retention) while and alternate hypothesis will be accepted (i.e There is a significant impact of financial compensation on employees’ retention).

**Test of Hypothesis Two**

H<sub>02</sub>: Non-financial compensation has no significant effect on employees’ retention of private secondary schools in Ibadan

*Table 3: Coefficients<sup>a</sup>*

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.129	.208	.428	10.220	.000
Educational advancement	-.139	.040	-.165	-3.455	.001
Job recognition	.129	.208	.428	10.220	.000
Promotion	.001	.205	1.110	6.121	.003

a. Dependent Variable: Employees’ retention

Source: Researcher’s Field Survey, 2025

Table 2 present the result on the effect of non-financial compensation on employees’ retention and the result shows that financial compensation mediators (Educational advancement opportunities, Job recognition and Promotion) affects significantly employees’ retention. The p-values of each mediators are presented respectively (p-value; 0.001, 0.000 and 0.003). The presented p-values are observed to be less than the chosen 5% significance level (0.05). This indicates that non-financial compensation mediators (Educational advancement opportunities, Job recognition and Promotion) have significant effect on employees’ retention. This implies that the null hypothesis will be rejected (i.e Non-financial compensation has no significant effect on employees’ retention) while and

alternate hypothesis will be accepted (i.e Non-financial compensation has a significant effect on employees' retention).

### **Discussion of the Research Findings**

The outcome of this study on the impact of compensation management on employees' retention in private secondary schools in Ibadan, Nigeria revealed the following:

The study measures compensation management with financial compensation and non-financial compensation and it shows that all the financial compensation parameters; adequate salaries and wages, financial bonus and financial incentives are significantly impacting employees' retention. This implies that teachers in private secondary in Ibadan are more concern about what they receive as compensation from their employer and this determine the level of commitment which will result to their retention decision.

Furthermore, non-financial compensation parameters; Educational advancement opportunities, Job recognition and Promotion are also observed to have significant effect on employees' retention among teachers of private secondary in Ibadan. This explains better the important of non-financial reward in motivating and encouraging teacher to get the best out of them.

Finally, the study also revealed that majority of the teachers in private secondary schools in Ibadan value and cherished non-money benefits such as recognition, Educational advancement opportunities, flexible work arrangement, promotion and other incentives just as they value monetary compensation. From the outcome revealed, it is therefore certain that compensation management has positive impact on employees' retention in private secondary schools in Ibadan, Nigeria. The outcome of this study is line with the study of Aliu et al., (224); Maru and Omaru (2021) & Eke et al. (2021).

### **Conclusion and Recommendations**

In conclusion, the finding revealed that compensation management influence employees' retention and this indicate the significant of compensation and reward in the life of very employees in an organization. Employment is seen as an exchange activity in the heart of workers which they tend to expect something valuable in return for their efforts. Compensation is a fundamental aspect of human being in enhancing their commitment and job satisfaction.

The study also concludes that majority of the employers only provide financial compensation to their employees without focusing more on the aspect non-financial

compensation which is also observed to be an important aspect of workers psychological attachment. Non-financial incentives such task advancement, job recognition, Educational advancement opportunities, favourable work environment and promotion are major factors in workers retention and attraction in an organization.

Finally, it is concluded that both financial compensation and non-financial compensation plays a major role in protecting against employees' turnover among teachers in secondary schools because few of those who have good compensation strategies in place are able to retain their staff for a longer period of time and as well they attract the most talented personnel unlike those without sustainable compensation strategies.

Based on the outcome of the study, the following recommendations were made:

i. Organizations should be reviewing their compensation plans regularly in order to retain their talented employees and to protect them from their competitors so that rewards will be given in commensuration with workers performance in order to justify the efforts put in their jobs.

ii. Organizations should include non-financial benefits to their compensation plans and should adopt appropriate financial benefits which suit their employees need at a particular period of time.

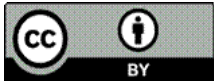
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