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**Relationship between Compensation and Employee Retention: Evidence from a Selected College of Education in the Eastern Region of Ghana**

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**Abstract**

The purpose of this paper is to find the relationship between compensation and employee retention in the Seventh-day Adventist College of Education, Asokore-Koforidua in the Eastern Region of Ghana. The study is based on primary data collected from a sample of 19 administrative employees working in the College out of a population of 89 workers through purposive sampling technique. The study adopted correlational research design. Questionnaire was the instrument used for data collection. The internal consistency of the instrument was determined using Cronbach Alpha method and the reliability index of 0.786 was obtained. Data collected were analyzed using Spearman's rank Correlation. The study revealed that compensation packages of the employees as well as their satisfaction with those packages have a strong influence on the chances that employees in the College will stay or retain. Factors of employee retention were; good compensation, career development, involvement of employees in decision making, good working relationship between the Employee management and employees and organisational support. The results of the study revealed that there is a perfect and high or strong relationship between compensation and employee retention. Finally, found out that measures such as; cordial relationship between management and employees, periodic increase in allowances, more opportunities for career growth, better working environment and conditions, job security of the employees and continuous training and development could be adopted to improve employee retention in the College. Based on the findings, it was concluded that measures such as; cordial relationship between management and employees, periodic increase in allowances, more opportunities for career growth, better working environment and conditions, job security of the employees and continuous training and development could be adopted to improve employee retention in the College. It is recommended that salaries of employees need to be adjusted on timely basis. This will go a long way to retain the present employees.

**Keywords:** Compensation, Employee retention, Human Resource Management

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## **Relationship between Compensation and Employee Retention: Evidence from a Selected College of Education in the Eastern Region of Ghana**

By

Francis Justice Kwesi Agbofa and Andrews Acquah

### **Introduction**

Compensation is something a lot of people take for granted. It is a major tool or variable of an organization because it helps attract, retain and motivate employee. If employers do not pay a competitive wage, it puts the company or organization at a disadvantage to live on the open market. Employers compensate their employees in order to keep their top performers. Fair compensation encourages good performance. Though money is not biggest motivation, it can become a problem if it is too low.

Compensation and employee retention share a direct relationship. Compensation includes both non-monetary rewards as well as monetary benefits. It can be used effectively by the organization to attract, retain and motivate the employees.

### **Statement of the Problem**

The biggest challenge that organizations are facing in this 21<sup>st</sup> century is not only managing human resources but also retaining them. Securing and retaining skilled employees play an essential role in any organization, because employees' knowledge and skills are central to companies' ability to be economically competitive. Moreover, continuously satisfying the employees is another challenge that the employers are facing in this 21<sup>st</sup> century. Besides, employee turnover rates in this 21<sup>st</sup> century organizations are common in Ghana. For instance, for the past five years' employees have been leaving the institution the researcher is working. There is the need for administrators and managers to evaluate and monitor this social canker and take remedial action. It is in this view that this research seeks to examine the relationship that exist between one of the Human Resource Management functions or practices: Compensation and employee retention.

Compensation is a systematic approach to providing monetary value to employees in exchange for work performed. Compensation may achieve several purposes assisting in recruitment, job performance and job satisfaction. In view of this, the purpose of this study is to examine the relationship between the independent variable compensation and dependent variable employee retention in SDA College of Education, Asokore-Koforidua in the Eastern Region of Ghana. The objective of the study is to examine the level of motivation or satisfaction in the College, to understand the various factors influencing the employee retention and to suggest some measures to improve employee retention strategies.

### **Research Questions**

The study is guided by the following research questions:

1. To what extent does compensation relate to employee retention in an organization?
2. What are the factors that influence employee retention in an organization?
3. What measures could be adopted to improve employee retention in an organization?

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### **Review of Literature**

This study explores several research papers which explain compensation management, employee retention, compensation and retention, factors influencing retention, measures or strategies to improve employee retention and provides suggestions on employee retention.

### **Compensation Management**

Compensation is the remuneration received by an employee in return for his/her contribution to the organization. It is an organized practice that involves balancing the work employee relation by providing monetary and non-monetary benefits to employees. Compensation is an integral part of human resource management which helps in motivating the employees and improving organizational effectiveness.

Compensation processes are based on compensation philosophies and strategies and contain arrangement in the shape of policies and strategies, guiding principles, structures and procedures which are devised and manage to provide and maintain appropriate types and levels of pay, benefits and other forms of compensation (Bob, 2011). He adds that this constitutes measuring job values, designing and maintaining pay structures, paying for performance, competence and skill, and providing employee benefits. However, compensation management is not just about money. It is also concerned with that non-financial compensation which provides intrinsic or extrinsic motivation.

Armstrong (2005) stated that compensation management is an integral part of human resources management approach to productivity improvement in the organization. It deals with the design, implementation and maintenance of compensation system that are geared to the improvement of organizational, team and individual performance. He adds that compensation management is concerned with the formulation and implementation of strategies and policies that aim to compensate people fairly, equitably and consistently in accordance with their value to the organization.

Pearce (2010) posits that compensation implies having a compensation structure in which the employees who perform better are paid more than the average performing employees. Anyebe (2003) stated that the task in compensation administration is to develop policies and the terms of attracting, satisfying, retaining and perhaps motivating employees. Hewitt (2009) supported the view of Pearce (2010) that compensation management as the name suggest, implies having a compensation, structure in which the employees who performs better are paid more than the average performing employees. This encourages top performers to work harder and helps to build a competitive atmosphere in the organization.

### **Compensation and Retention**

There are several studies that have explored the relationship between compensation and retention. Some studies have a positive impact of pay on retention and some have not. Tremblay et al., (2006) in a study explored by a team of researchers that performance related pay is an important factor in determining retention. Malkovich and Newman (2004) discussed that monetary pay is an essential factor in keeping the employee. Hitter (2007) concluded in a research that there is a correlation between reward and retention. Some studies have some negative impact on pay with retention.

Bauknecht et al., (2009) discovered in a research that compensation and benefits contribute to retention. Gberevbie (2010) a study among the civil servants at Nigeria and

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concluded that to retain talented employees for performance, suitable incentives must be provided.

Pitts et al., (2011) identified that compensation predicts turnover of employees. Onyango (2004) found the positive correlation between direct and indirect financial rewards and employee retention.

### **Employee Retention**

Chattered Institute of Personnel and Development (2015) has identified the factors for employee leaving as push and pull factors. Gary Dessler and Biju Varkkey, while discussing a compensative approach to retaining employees, stated that after identifying problems of retention, action can be taken to boost employee retention by way of pay rise, hire smart, discuss careers, provide direction, offer flexibility, attractive employee welfare measures, Human Resource practices for high performance, binding contracts etc. Priyanka and Dubey (2016) on their study performed exploratory factor analysis using principal component technique. They have identified employee turnover intentions through eight factors such as; i. Quality of management practices, ii. Low Salary, iii. No career growth opportunity, iv. Lack of support from the peer, supervisors and family members, v. Little learning opportunities, vi. Poor working environment i.e., no workplace safety, vii. Compensation and viii. Insecurity in job. Kossivi and Kalgora (2016) attempted to study the various factors for retention from the findings of various previous research studies and brought some factors such as opportunity for development, work-life balance, compensation, style of leadership of the management, work environment, autonomy, training and development, social support etc.

### **Retention Strategies**

Mason (2008) concluded a research and concluded that retention strategies now-a-days are recognized as vital one in most of the industries. He listed out top ten retention strategies; these are as follows:

- a. Treat employees like the way one treats his/her valuable clients.
- b. Make the employee to fall in love with the company/organization were attached with.
- c. Frame strong strategies for retention which ultimately brings recruitment advantages.
- d. Right person for the right job.
- e. Money is a driver but it is not the main reason for employee to stay.
- f. To determine why employee, stay and leave, form employee committees.
- g. Leadership style of the management
- h. Recognition
- i. Fun in work team
- j. Competitive benefit packages

Gbererbie (2010) analyzed the organizational retention strategies and employee performance in banking sector and resulted that suitable employee retention strategies help in achieving the goal of the organizations. The following strategies are commendations in the study:

Employee must be encouraged by way of fair human treatment.

Employees should be informed on regular basis the reasons for taken actions.

1. Implementation of policies and practices reflect how management has a view towards employees and how friendly the management is with the employees and it is the ability of the organization to keep up the promises and the integrity.

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2. Regular salary package increases employee retention
3. Participation of employees in decision making process enhances retention.
4. Tripathi et al. (2011) concluded in the study that, retention strategies for faculties irrespective of their level of pay. It is discussed that there are several steps that must be taken to develop retention strategies. First step is assessment of the existing situation and measure the turnover rates in organization.

The second step is to create designations/positions in organization example Officer for Recruitment and Retention. The next step is building for a programme for comprehensive retention management which would provide a correct data about how many employees are leaving and the reasons for their leaving and without their accurate information, the facts behind leaving cannot be found out. Finally, organizations with a view to retain employees must conduct interviews and exit interviews.

### **Research Methodology**

The study adopted a correlational research design. The population consisted of all the 89 teaching and non-teaching staff in the College. Using purposive sampling technique, a sample of twenty (20) administrative staff were selected as participants of the study. The sample size was 19. The instrument used for the study was questionnaire. The questionnaire had sections A-E. Section A dealt with bio-data of individual respondents, Section B consisted of five (5) items-questionnaire of Five-Likert-type scale. Section “C” consisted of 6 items-questionnaire of five-point rating Likert-type scale. Section “D” consisted of 10 items-questionnaire of five-point rating Likert-type scale. Section “E” contained 54 items-questionnaire of five-point rating Likert-type scale. To test the internal consistency of instrument, a Cronbach Alpha reliability method was used to test twenty (20) copies of the questionnaire. The result yielded reliability coefficient of 0.786. Hence, the instrument was adjudged reliable and valid.

The distribution and administration of the questionnaire was done as follow: Management Staff – 2, Senior Staff “A” – 3, Senior Staff “B” – 8 and Junior Staff – 6. Gender distribution was as follows: eight (8) males and eleven (11) females. The instrument consisted of the following questions:

Section A: Relationship between Compensation Management and employee retention question.

Section B: Role of compensation in an organization.

Section C: Factors influencing employee retention.

Section D: Relationship between compensation and employee retention

Section E: Compensation packages and employee satisfaction with Management. Data analysis was done with the use of Statistical Package for Service Solutions (SPSS version 23.0). After the data had been collected, they were edited and then coded. Data was analysed using Spearman’s rank correlation as well as mean of means and standard deviation.



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## Results and Discussion

This section deals with the discussion of the data from the field to address the research questions that were formulated to guide the study.

### Research Question One: To what extent does compensation relate to employee retention in an organization?

Research question one sought to determine the relationship between compensation and employee retention. The results are displayed in Table 1.

**Table 1: Relationship between Compensation and Employee Retention**

Variables		Compensation	Employee Retention
Compensation	Spearman's	1.000	.689
	Correlation		
	Sig. (2-tailed)		.001
	N	19	19
Employee Retention	Spearman's	.689	1.000
	Correlation		
	Sig. (2-tailed)	.001	
	N	19	19

Source: Field Data, 2021

Table 1 shows the results on the relationship between compensation and employee retention. The Spearman's rank correlation was employed to determine the relationship between compensation and employee retention because both variables were ordinal scale data and the responses for items for each variable were ranked. The results revealed that the correlation coefficient for compensation was 1.000 and the correlation coefficient for employee retention was 0.001. This implies that there is a perfect and high or strong relationship between compensation and employee retention. It can be inferred from the results that compensation packages of the employees as well as their satisfaction with those packages has a strong influence on the chances that employees in the organisation will stay or the retention rate of the employees.

In consonance with the above findings, Tremblay et al., (2006) in a study explored by a team of researchers that performance related pay is an important factor in determining retention. Malkovich and Newman (2004) discussed that monetary pay is an essential factor in keeping the employee. Hitter (2007) concluded in a research that there is a correlation between reward and retention. On the contrary, some studies have some negative impact on pay with retention. Bauknecht et al., (2009) discovered in a research that compensation and benefits contribute to retention. Gberville (2010) in a study among the civil servants at Nigeria and concluded that to retain talented employees for performance, suitable incentives must be provided. Pitts et al., (2011) identified that compensation predicts turnover of employees. Onyango (2004) found the positive correlation between direct and indirect financial rewards and employee retention.

### Research Question Two: What are the factors that influence employee retention in an organization?

Research question two sought to find out the factors that influence employee retention in an organization. The five-point Likert scale questionnaire that was administered was analysed using mean of means and standard deviations. From the analysis, a mean value of 4.50-5.0

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showed that the respondent strongly agreed to the statement, a mean value of 4.4-3.5 showed that the respondents agreed with the statement, a mean value of 3.4-3.0 showed that the respondents gave neutral responses, a mean value of 2.9-2.5 showed that respondents disagreed with the statement and a mean value of 2.4 and below showed that respondents strongly disagreed with the statement. A standard deviation below 1.0 showed that the responses from the respondents were homogeneous and heterogeneous when it was above 1.0. The results are displayed in Table 2.

**Table 2: Factors That Influence Employee Retention**

Statement	M	SD
If organization pay/compensate well they can retain employees	4.42	0.51
Career development is the most significant factor for retention of employees	4.26	0.45
Job involvement in decision making and satisfaction increase employee retention	3.84	0.38
Good working relationship between immediate boss or manager and employees enhance employee retention	4.21	0.71
Organization support of employees enhances employee retention	4.42	0.51
Organization values, beliefs and culture could influence employee retention	4.37	0.76
Mean of Means/Average Standard Deviation	4.25	0.47

Source: Field Data, 2021

Table 2 shows the results on the factors that influence employee retention. The results showed that majority of the respondents agreed to the statement that sought to solicit their responses on the fact that if organization pay/compensate well they can retain employees and their responses did not differ much from each other concerning the statement (M=4.42; SD=0.51). On their responses to the second statement, the results showed career development is the most significant factor for retention of employees with no differences in their responses (M=4.26; SD=0.45). It was not surprising when majority of them agreed that job involvement in decision making and satisfaction increase employee retention with no differences in their responses (M=3.84; SD=0.38).

Following their responses, it was brought to bear that majority of the workers in the organization agreed that good working relationship between immediate boss or manager and employees enhance employee retention with no variation in their responses (M=4.21; SD=0.71). In addition, the resulted indicated that organization support of employees enhances employee retention (M=4.42; SD=0.51) and their responses clustered around the same mean. Finally, majority of the respondents agreed that organization values, beliefs and culture could influence employee retention and their responses were homogenous (M=4.37; SD=0.76). The overall mean and standard deviation values of the responses of the workers on the factors that influence employee retention rated 4.25 and 0.47 respectively. This follows mathematically that majority of the employees agreed with the statements that sought to solicit their responses on the factors that influence employee retention and their responses did not differ much from each other.

Kossivi and Kalgora (2016) attempted to study the various factors for retention from the findings of various previous research studies and brought some factors such as

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opportunity for development, work-life balance, compensation, style of leadership of the management, work environment, autonomy, training and development and social support.

### **Research Question Three: What measures could be adopted to improve employee retention in an organization?**

Research question three sought to find out measures that could be adopted to improve employee retention in an organization. The five-point Likert scale questionnaire that was administered was analysed using mean of means and standard deviations. From the analysis, a mean value of 4.50-5.0 showed that the respondent strongly agreed to the statement, a mean value of 4.4-3.5 showed that the respondents agreed with the statement, a mean value of 3.4-3.0 showed that the respondents gave neutral responses, a mean value of 2.9-2.5 showed that respondents disagreed with the statement and a mean value of 2.4 and below showed that respondents strongly disagreed with the statement. A standard deviation below 1.0 showed that the responses from the respondents were homogeneous and heterogeneous when it was above 1.0. The results are displayed in Table 3.

**Table 3: Measures to Improve Employee Retention in an Organization**

Statement	M	SD
Cordial relationship between management and employees	4.07	0.87
Periodic increase in allowances	4.45	0.75
More opportunities for career growth	4.03	0.73
Better working environment and conditions	4.80	0.67
Job security of the employees	3.98	0.88
Continuous training and development	4.01	0.62
Mean of Means/Average Standard Deviation	4.41	0.45

Source: Field Data, 2021

Results from Table 3 show the responses on the measures to improve employee retention in an organization. The results showed that majority of the respondents agreed to the statement that sought to solicit their responses on cordial relationship between management and employees and their responses did not differ much from each other concerning the statement (M=4.07; SD=0.87). On their responses to the second statement, the results showed that periodic increase in allowances is a key measure to improving employee retention in an organization with no differences in their responses (M=4.45; SD=0.75). Majority of the respondents agreed that the creation of more opportunities for career growth is needed for employee retention with no differences in their responses (M=4.03; SD=0.73).

Analysis and interpretation of the responses reveals that majority of the workers in the organization strongly agreed that better working environment and conditions will improve employee retention with no variation in their responses (M=4.80; SD=0.67). In addition, the results indicated that job security of the employees improves employee retention and their responses clustered around the same mean (M=3.98; SD=0.88). Finally, majority of the respondents agreed that Continuous training and development could improve employee retention and their responses were homogenous (M=4.01; SD=0.62). The overall mean and standard deviation values of the responses of the workers on the measures to improve employee retention in an organization rated 4.41 and 0.45 respectively. This follows logically that majority of the employees agreed with the statements that sought to solicit their



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responses on measures to improve employee retention in an organization and their responses did not differ much from each other.

The findings from the responses are in agreement with that of researchers who have conducted studies on the subject in question. Notable among them is Clark (2011) who mention that employees stay when they have strong relationships with their work colleagues. Organizations today encourage team building, project assignments involving work with peers, and opportunities for social interaction both on and off the job (Marchington, 2020). Investment on employee training and career development is considered important factor in employee retention. Organization has the incentive to make investment in form of training and development only on those workers, from whom organization expect to return and give output on its investment (Messmer, 2019). According to Clark (2011), organizations are intensification development for talented employees, through proficiency analysis, input on employee interests, need development and multisource appraisal of capabilities and formulate plans for action. Greller (2016) states that people always work for a reason and the cause should be provided by work, organization, co-workers or from within. Findings show that when employees want to advance in their careers, a motivational factor, it does not matter how old one is, a lot of stay in the organization as a way to advance (Otoo & Acquah, 2018).

### **Conclusion**

From the study it can be concluded that compensation packages of the employees as well as their satisfaction with those packages has a strong influence on the chances that employees in the College will stay or retain. Factors of employee retention were; good compensation, career development, involvement of employees in decision making, good working relationship between the Employee management and employees and organisational support.

The results of the study revealed that the correlation coefficient for compensation was 1.000 and the correlation coefficient for employee retention was 0.001. This implies that there is a perfect and high or strong relationship between compensation and employee retention. Finally, it can be concluded that measures such as; cordial relationship between management and employees, periodic increase in allowances, more opportunities for career growth, better working environment and conditions, job security of the employees and continuous training and development could be adopted to improve employee retention in the College.

### **Recommendations**

The following recommendations are made for consideration and implementation: The organization must give proper remuneration to the employees in order to retain them. That is the salaries of employees need to be adjusted on timely basis. This will go a long way to retain the present employees. Moreover, there is a need for organizations to revise their benefits package by identifying those which have more influence on employee retention and replace them with those that are no longer relevant. Organizations are required to conduct regular trainings for their employees. This would not only satisfy employees' growth and career development needs but also enhance employee retention. It is highly important to conduct exit interview to identify the reasons behind employees leaving organizations. This would help in strengthening the strategies for employee retention. Mutual trust between the employer and employee must be created so as to bring a feel that employees are part of the organization and they are working not only for their benefit but also for the benefit of the

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organization as well as for the benefit of the society. To avoid monotony of work in some job, fun related activities, games, get together, stress management programmes can be organized. Equality and fair treatment among the employees would create a sense that everyone is treated as one and the same i.e., there is no bias among the employees.

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