




The Effectiveness of Compensation in Maintaining Employee Retention

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Abstract

Employee retention is a major problem for businesses of all sizes. While there are many factors that contribute to employee retention, compensation is one of the most important. This review article examines the research on the effectiveness of compensation in maintaining employee retention. The article begins by discussing the importance of compensation in employee retention. It then reviews the research on the determinants of employee retention and the impact of compensation on employee retention. The article concludes by discussing the implications of the research for organizations. The research reviewed in this article suggests that compensation is an important factor in employee retention. Studies have shown that compensation plays a significant role in employee retention. Employees who are paid more are more likely to stay with their organizations. However, it is clear that organizations must also focus on other factors beyond compensation, including job satisfaction, work-life balance, opportunities for career development, employee engagement, recognition, and communication also play a significant role in retaining employees. Furthermore, company culture, leadership, and other benefits can also affect employee retention. Organizations can improve their employee retention rates by offering competitive compensation packages. However, it is important to remember that compensation is not the only factor that affects employee retention. Organizations seeking to improve their employee retention rates should adopt a comprehensive approach that includes competitive compensation as well as addressing other factors important to employees that values and retains top talent, leading to long-term success and sustainability.

Subject Areas

Business Management, Human Resource Management

Keywords

Compensation, Benefits, Employee, Employer, Organization, Retention,

Effect, Impact

1. Introduction

In today's dynamic business environment, organizations must continuously adapt their employee retention strategies to meet the changing expectations of the workforce. Factors such as technological advancements, shifting demographics, and evolving employee preferences have led to an increased focus on non-monetary benefits, work-life balance, and inclusive company culture (Das, B.L. & Baruah, M., 2013) [1].

Employee retention has become a critical issue for organizations in recent years, as the costs of high turnover rates can be detrimental to a company's productivity and overall success. In today's competitive job market, retaining top talent is essential for maintaining a sustained productivity flow and ensuring that employees understand the company's vision and fulfil their role's expectations. Instead, employees are more likely to stay at a company if they feel valued by their workplace and the people in charge, which means providing them with benefits that meet their needs (Workable, 2023) [2]. According to (Al-Suraihi *et al.*, 2021) [3] research, people quit their jobs for a variety of reasons, including job stress, job satisfaction, job security, work environment, motivation, wages, and rewards. As such, organizations must adopt effective strategies to improve employee performance and reduce turnover. One such strategy is the implementation of competitive compensation packages.

Employee retention and satisfaction are significantly influenced by compensation. Offering competitive base salaries or hourly wages is an essential factor in retaining employees, as it demonstrates that the organization values their time and energy (Forbes, 2023) [4]. However, research has shown that other factors, such as a sense of purpose, community, and growth opportunities, are also crucial in retaining talent (Harvard Business Review, 2021) [5].

As a result, understanding the role of compensation in employee retention has become more complex and multifaceted. This review article will explore how these changing dynamics impact the effectiveness of compensation strategies in maintaining employee retention and provide recommendations for organizations seeking to improve employee retention.

2. Compensation

Employee compensation includes salary and wages, benefits, bonuses, and additional perks. Salary and wages refer to the regular pay employees receive for their work. Benefits include insurance, retirement plans, and various types of leave. Bonuses are additional payments for meeting or exceeding goals. Additional perks can include company-provided lunches, on-site parking, flexible work schedules, professional development opportunities, and more (omnipresent,

2022) [6]. According to (Dai, 2014) [7] engaged in research around the topic of Research on Influencing Factors of Executive Compensation in China's Monopoly Industries exhibited that executive compensation in China's state-owned monopoly industries is positively correlated with firm performance, firm size, and CEO duality, while it is negatively correlated with state share proportion and independent director proportion. The study also found that company location and industry have a significant influence on executive compensation. The study suggested that a fairer and more reasonable income distribution mechanism should be established in state monopolies, and that introducing competition mechanisms and perfecting corporate governance structures can inhibit the direct influence of management power on salary and reduce dominant management power pay. Another study found that Compensation has a significant positive effect on employee performance and retention in the hospitality industry in Medan City, North Sumatra. Additionally, retention was found to mediate the relationship between compensation and performance, suggesting that the effect of compensation on performance is partially explained by its impact on retention. The study emphasized the importance of providing adequate compensation to employees. Organizations should consider offering competitive salaries and rewards for outstanding employees. This can help attract and retain talented individuals, ultimately enhancing employee performance. Moreover, organizations should implement retention programs to improve employee performance. These programs can include employee training and development opportunities, job security measures, and promotion prospects. By focusing on initiatives that make employees want to stay in the organization, companies can foster a more engaged and productive workforce (Dina *et al.*, 2017) [8].

3. Employee Retention and Its Determinants

Employee retention refers to the various strategies and practices that organizations implement to keep their employees satisfied and motivated, encouraging them to stay with the company for an extended period. Retaining skilled and talented employees is crucial for an organization's success, as it can lead to increased productivity, improved performance, and reduced turnover costs. Some common employee retention strategies include offering competitive compensation and benefits, providing opportunities for career growth and development, fostering a positive work environment, and recognizing and rewarding employee achievements (Ramos, P.R., 2019) [9] & (Arunmozhi, G., & Natarajan, P., 2018) [10] & (Ababneh, O.M., *et al.*, 2019) [11] & (Witemeyer, H., *et al.*, 2013) [12]. According to (Alshamrani *et al.*, 2023) [13] the study was demonstrated. Employee retention was shown to be positively correlated with six factors, including pay or benefits, working environment, coworker connections, corporate culture, employee motivation, and leadership within the organization. Motivation was found to be a key factor influencing employee retention. The study showed that there is a significant relationship between salary/employee benefits, motivation,

work conditions, organizational culture, and leadership support with employee retention in pharmaceutical companies in Saudi Arabia. The paper concluded that leaders should focus on maintaining long-term staff retention to boost organizational performance and minimize the cost of attrition for these companies. The research directed by (Singh, 2019) [14] on Employee Retention with Focus on Recent Trends in the type of literature review paper showed that the factors responsible for employee departure, traditional and contemporary techniques used to retain employees, and the importance of leadership style, decision-making ability, career advancement opportunities, flexible working arrangements and competitive compensation in retaining key employees. The study also highlighted challenges in employee retention such as stiff competition from rivals and difficulty predicting future employee requirements. Retention strategies suggested by the study include effective communication, workforce diversity and career development opportunities. Johennesse & Chou (2017) [15] presided over research and discovered that job design, performance assessment, accountability and responsibility, equity of compensation, and business coaching programs are critical human resource policies that impact employee retention in Taiwanese companies. The study further provided empirical evidence on these factors and offers practical implications for human resource policies in the context of organizational transformations, technological advancements, and economic instability. Research study undertaken by (Imran & Allil, 2016) [16] determined that the significance of organizational justice in retaining skilled employees within organizations. It suggested that employees who perceive their organization as fair and just are more likely to stay with the organization. The paper identified three dimensions of organizational justice: distributive, procedural, and interactional. It then examined the impact of these dimensions on employee retention. It found that all three dimensions have a positive impact on employee retention. Furthermore, the study found that perceptions of distributive justice (fairness in outcomes) and procedural justice (fairness in procedures) were particularly important in retaining competent employees within organizations. The study further suggested that managers and policy makers can create perceptions of organizational justice by ensuring fairness in policies, procedures, and rewards systems. This can help retain skilled employees within organizations.

According to (Dhanpat *et al.*, 2018) [17] directed a research that the main finding of the paper was that there is a relationship between retention factors and intention to leave among call center agents. Specifically, compensation was found to be the biggest contributor towards employees wanting to leave. The paper further suggested that addressing compensation-related issues is crucial for improving employee retention in call centers. Additionally, other factors identified as important for employee retention include job satisfaction, training and development opportunities, work-life balance, and management support. Therefore, strategies to improve employee retention in call centers could focus on:

- 1) Offering competitive compensation packages;
- 2) Providing opportunities for career growth and development;
- 3) Ensuring a positive work environment with high levels of job satisfaction;
- 4) Supporting employees' work-life balance needs;
- 5) Providing effective management support.

Overall, by addressing these key factors through targeted interventions or policies aimed at improving working conditions within the organization can help reduce turnover rates among call center agents.

The study was headed by (Thanasirisate *et al.*, 2015) [18] found that the level of employee retention in Essilor Manufacturing (Thailand) Co., Ltd. is moderate, with compensation and welfare being the most important factor in retaining employees. Employee support and relationships also play a role in employee retention. However, the working environment and career opportunity have no effect on employee retention in the company. The study also highlighted the importance of employee support and relationships in retaining employees. The findings suggested that organizations should focus on providing attractive compensation packages and fostering a supportive work environment to retain employees. Another study conducted a multiple regression analysis to identify the factors that influence employee retention in Zimbabwean manufacturing companies (Magaisa & Musundire, 2021) [19] demonstrated that variables such as job satisfaction, culture, work-life balance, remuneration management training and development innovation communication rewards recognition succession planning have an impact on employee retention. The statistical analysis accounted for 75.6% of the overall model with a linear regression statistic supporting the model. However, despite these significant independent variables identified by the study's statistical analyses, it was found that many employees are leaving due to retrenchments and restructurings caused by high inflation rates in Zimbabwe's economy. Therefore, there is a need for organizations to implement effective employee retention strategies if they want to remain viable. Furthermore, ANOVA statistical tests were carried out which revealed that culture work-life balance and remuneration have significant impacts on employee retention among other factors studied. Overall this paper highlighted how economic conditions can affect talent management practices such as retaining talented employees within organizations while also providing insights into specific areas where employers should focus their efforts when implementing strategies aimed at improving staff turnover rates in Zimbabwean manufacturing companies (Magaisa & Musundire, 2021) [19]. The research was presided over by (Chatzoudes & Chatzoglou, 2022) [20] showed that the paper proposed a conceptual framework that suggests several factors affecting employee retention. These include job satisfaction, organizational commitment, and work-life balance. The study found that these factors are influenced by leadership style and communication within the organization. Specifically, transformational leadership was found to have a positive impact on job satisfaction and organizational

commitment while reducing turnover intentions among employees. Effective communication between management and employees also played an important role in promoting employee retention by fostering trust, transparency, and mutual understanding of expectations between both parties. Overall the research provided valuable insights into how organizations can improve their ability to retain talented staff members through better management practices such as effective communication strategies with their workforce along with transformational leadership styles which promote greater levels of engagement from all stakeholders involved in achieving business objectives over time. Furthermore, the study directed by (Samosir *et al.*, 2021) [21] was titled “Measuring Factors Affecting Indonesia’s Seafarers Retention” and its purpose is to determine how human resource management contributes to employee retention in the sea crossing business in Indonesia found that placement, compensation, and corporate culture have a positive and significant effect on employee retention in the marine industry. The company needs to improve placement and compensation programs to increase employee retention rate. Corporate culture also strongly influences employee retention especially factors such as good relations between employees, organizational components (such as clear career opportunities), rewards systems for good performance or meeting targets set by management teams within organizations; task designs are also important considerations when it comes down specifically towards retaining seafarers. As stated by (Ahmić & Ćizmić, 2021) [22] the study found that good salary, company goodwill, and a good job offer with benefits package were identified as prevalent attraction motivators while comfortable work environment, autonomy or creativity at work without being constantly monitored or overwhelmed with new tasks, and a balance between personal/work life were crucial for retaining talented managers within companies in Bosnia & Herzegovina. These findings suggested that companies should focus on providing attractive compensation packages along with creating an environment where employees feel comfortable working independently while maintaining a healthy balance between their personal lives and professional responsibilities to retain top talent. Overall this study contributed to existing research on motivation factors affecting employee retention among talented managers specifically in Bosnia & Herzegovina context. Obazea & Samikon (2022) [23] showed Career development, compensation, and engagement have a positive and significant effect on employee retention among entry-level employees in commercial banks in Nigeria. The study found that these human resource practices are important for retaining employees in the Nigerian banking industry. The study also highlighted the importance of these human resource practices in retaining employees in the Nigerian banking industry such as:

Career development: Providing opportunities for career growth and development can help employees feel valued and invested in their work. This can lead to increased job satisfaction and motivation, as well as a sense of loyalty to the organization.

Compensation: Offering competitive compensation packages can help attract and retain talented employees. Adequate compensation can also help employees feel valued and appreciated for their contributions.

Engagement: Engaging employees through regular communication, feedback, and recognition can help create a positive work environment that fosters loyalty and commitment. Engaged employees are more likely to stay with an organization long-term.

4. The Impact of Compensation on Employee Retention

Employee retention via efficient human resource management strategies in the Maldives: Mediating impacts of salary and incentives system (Hassan, 2022) [24] The investigation discovered that reward and compensation practices have a significant positive effect on employee retention in the retail sector of Maldives. However, career development, training and development, and performance appraisal were not found to have a significant effect on employee retention. Reward and compensation also had mediating effects on the relationship between training and development as well as performance appraisal with employee retention but there were no moderating effects observed between these factors. The paper further suggested that organizations in the retail sector of Maldives should focus on improving their reward and compensation practices to increase employee retention. According to (Goel, A.K., Popova, S. & Popova, L., 2021) [25] emphasized that the importance of fair compensation in retaining employees in an organization. The need for a well-formulated compensation strategy and design of a compensation system to improve employee retention and achieve organizational goals. The impact of employee compensation on organizational performance, employee turnover and retention, job satisfaction and burnout, and training and development. The role of training and development in retaining employees and improving their skills. The significance of supportive work environments in facilitating the application of supervisory skills training. The significance of individual and contextual influences on multiple dimensions of training effectiveness. The need for flexible work-life policies and formal flexible arrangements to improve employee engagement and expected retention. Naveed & Akhtar (2020) [26] the result of their research showed a strong relationship between relational compensation and employee retention. Responsibility and autonomy were found to be more influential than recognition or respect for retaining employees. Hotel management should focus on both monetary benefits as well as non-monetary benefits when trying to retain staff members. The investigation by (Khatun *et al.*, 2023) [27] showed that both development opportunities and compensation were significantly correlated with employee retention. However, multiple regression analysis revealed that compensation was more significant than development opportunities for retaining employees. Furthermore, it was found that managers need to project different levels of perceived compensation plans so that organizational goals can be easily reached.

This means offering competitive salaries based on job roles as well as other benefits such as bonuses or promotions based on performance evaluations. Overall, this study highlighted how important it is for organizations to offer competitive salary packages along with growth prospects if they want their employees to stay loyal over time. Maru & Omodu (2020) [28] directed research that monetary benefits have a strong positive correlation with employee retention while non-monetary benefits have moderate correlation. Based on these findings, the authors recommended that management should focus on both types of benefit programs to effectively motivate competent employees to stay within an organization. The research undertaken by (Rakhra, 2018) [29] found that many employees feel their companies are not doing enough to retain them, and they have plans to change jobs if it continues. The research also presented potential reasons that may compel an employee to leave a job, such as dissatisfaction with the current job or relationship with colleagues, problems with the working environment, lack of growth opportunities, or dissatisfaction with salary among others. Moreover, the research suggested several strategies that can help organizations retain their top performers. These strategies included providing learning and development opportunities, offering fair and unbiased appraisal systems, providing better working conditions, offering rewards and other benefits, and ensuring freedom while working. The study also highlighted the importance of timely yearly bonuses as a prominent factor in wages and compensation. Additionally, the paper emphasized the need for companies to have effective retention strategies in place to retain their employees. Abou Moghli (2019) [30] exhibited that compensation management has a significant positive effect on employee retention in the Jordan commercial banking industry. The study also found that structural capital partially mediates the relationship between compensation practices and employee retention. This suggested that firms should focus on developing their structural capital to enhance their ability to retain talented employees. The study further highlighted the importance of compensation practices in retaining talented employees, and suggested that firms should focus on developing their structural capital to enhance their ability to retain employees. This was particularly important in an industry like banking, where there was a high degree of mobility among skilled workers. The findings suggested that firms should focus on developing compensation practices that align with employee goals and objectives, while also investing in their structural capital to create a supportive work environment that encourages employee retention. The findings proposed that firms should focus on developing compensation practices that align with employee goals and objectives, while also investing in their structural capital to create a supportive work environment that encourages employee retention.

5. Discussion

The effectiveness of compensation in maintaining employee retention is a topic

of interest for organizations aiming to reduce turnover and retain top talent. This review article has explored various aspects of compensation and employee retention, including the determinants of employee retention and the impact of compensation on employee retention. In this discussion section, we summarize the findings from prior research and provide insights into the role of compensation in employee retention. Based on our review, we recommend that organizations prioritize compensation when looking to maintain employee retention. Adequate compensation plays a fundamental role in attracting, retaining, and motivating employees to perform well. Therefore, organizations need to have a clear understanding of the market rate for different job roles and design their compensation packages accordingly. Furthermore, this review article has explored the key findings, including:

- Compensation is one of the most important factors affecting employee retention. Employees who are not satisfied with their compensation are more likely to leave their jobs.

To address this, organizations can conduct regular surveys to ensure their compensation packages remain competitive in the market and organizations should offer employee benefits packages that are aligned with the employees' needs. It is important for employers to recognize that compensation is not a one-size-fits-all solution to employee retention. Different employees have different priorities and needs, and employers need to tailor their compensation packages to accommodate these differences. Employers should also strive to create a culture of openness and transparency around compensation, allowing employees to understand how their compensation compares to industry benchmarks and the overall compensation strategy of the organization.

- Work-life balance is another important factor affecting employee retention. Employees who feel that they have a good work-life balance are more likely to be happy with their jobs and less likely to leave.

To promote work-life balance, organizations can offer employees flexible schedules to help them balance their work and personal responsibilities. Moreover, organizations can also promote a healthy work-life balance by setting reasonable expectations for work hours and providing resources to help employees manage stress and maintain their well-being.

- Employee engagement: Employees who are engaged in their work are more likely to be happy and productive, and less likely to leave their jobs.

To encourage employee engagement, organizations can provide opportunities for employees to contribute to decision-making, giving employees autonomy in their work, and providing regular feedback.

- Employee recognition: Employees who feel appreciated for their work are more likely to be happy and productive, and less likely to leave their jobs.

To demonstrate recognition and gratitude for employees' efforts, organizations can recognize employees' contributions through public praise, awards, and other forms of recognition. Employees desire to be commended for their efforts.

Celebrating successes can help employees feel appreciated and motivated.

- **Employee development:** Employees who have opportunities to develop their skills and knowledge are more likely to be happy and productive, and less likely to leave their jobs.

To support employee development and growth, organizations can provide employees with opportunities for development through training programs, mentoring programs, and job rotations.

- **Employee communication:** Employees who feel that they are able to communicate effectively with their managers and colleagues are more likely to be happy and productive, and less likely to leave their jobs.

To enhance communication and promote a collaborative work environment, organizations can provide regular feedback, holding open forums, and creating a culture of trust and respect.

- **Job satisfaction:** Employees who are satisfied with their jobs are more likely to stay with their employers. Job satisfaction can be influenced by a number of factors, such as the nature of the work, the work environment, the relationship with the supervisor, and the opportunities for advancement. Obviously, Employees want to work in a place where they feel comfortable and respected.

To improve job satisfaction and create a fulfilling work experience, organizations can improve job satisfaction by taking several steps to create a positive work environment for their employees. One way to do this is by providing employees with work that is challenging, engaging, and meaningful. This can help employees feel a sense of purpose and fulfillment in their work, which can increase their job satisfaction. Additionally, to providing meaningful work, organizations can also foster a positive work environment by promoting open communication, collaboration, and respect among employees. This can help create a sense of community and belonging within the organization, which can further improve job satisfaction. Supporting employee development is another important way that organizations can improve job satisfaction. This can be done by providing opportunities for training, education, and career advancement. By investing in their employees' growth and development, organizations can help them achieve their full potential and feel valued and appreciated.

In addition to the factors discussed above, other factors that can affect employee retention include company culture, leadership, and other benefits.

As a result, Research has consistently shown that adequate compensation is an important factor in an employee's decision to stay with a company. A competitive compensation package can serve as an effective way to attract and retain top talent. However, it is important to note that employee retention is not solely determined by compensation. Other factors also play a significant role in retention.

Ultimately, organizations that want to improve their employee retention rates should focus on addressing all of the factors that are important to their employees. By doing so, they can create a workplace where employees feel valued and motivated, leading to lower turnover rates and higher levels of productivity.

6. Conclusions

In conclusion, the purpose of this paper was to review the literature on the effectiveness of compensation in maintaining employee retention. The review found that several studies have shown that compensation is an important factor in employee retention. However, the research also found that the relationship between compensation and employee retention is complex, and other factors such as job satisfaction, work-life balance, opportunities for career development, employee engagement, recognition, and communication also play a significant role in retaining employees. Furthermore, company culture, leadership, and other benefits can also affect employee retention.

Based on this research, it is clear that while compensation is an important factor in employee retention, it is not the only factor. Organizations seeking to improve their employee retention rates should adopt a comprehensive approach that includes competitive compensation as well as addressing other factors important to employees.

7. Limitations and Future Research

Limitations of the Research: While this paper provides a comprehensive review of the literature on the effectiveness of compensation in maintaining employee retention, it is important to note that the research in this area is still evolving. The studies reviewed in this paper have primarily focused on the direct relationship between compensation and employee retention, and there is a need for further research to explore the complex interrelationships among compensation and other factors that affect employee retention. There is a need for more research to examine how generalizable these findings are to other sectors and organizational contexts because the studies examined in this review article have mostly been undertaken in specific industries and organizational environments.

Future Research: Future research should explore the interrelationships among compensation and other factors that affect employee retention, such as job satisfaction, work-life balance, opportunities for career development, employee engagement, recognition, and communication. Additionally, researchers should investigate potential moderating and mediating influences on the relationship between compensation and employee retention, such as organizational culture, leadership styles, employee demographics, and other employee benefits. Furthermore, future research should also consider the impact of non-monetary compensation on employee retention. Non-monetary compensation, such as flexible work arrangements, training and development opportunities, and recognition programs, can play a significant role in an employee's decision to stay with an organization. Longitudinal research could also provide valuable insights into the long-term effects of compensation and other factors on employee retention. This would provide valuable insights for organizations seeking to develop comprehensive and effective employee retention strategies.

Conflicts of Interest

The authors declare no conflicts of interest.

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