

Assessing transactional rewards on employees' retention intention of indigenous oil servicing firms in Nigeria

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Abstract

This study investigates the effects of transactional rewards on employees' willingness to remain in oil servicing firms in Rivers State. The research design was a field survey with a set of 300 questionnaires distributed accordingly which is the corresponding sample size for the population of 1200 employees resulting from the application of Taro Yamane's sample size determination. The purposive and simple random techniques were used to select the companies and respondents respectively. The results of the study reveal a significant relationship between transactional rewards (pay, shares issue, profit sharing, and pension) with employees' intention to remain at workplace. It was recommended that management should implement effective pay and benefits that were cherished and valued by the employees since rewarded employees would exhibit continuance commitment and exert work effort that would increase productivity.

Keywords: Transactional reward; Retention intention; Turnover

1 Introduction

The turnover of notable employees can have negative impact on the organization's success. According to Eketu (2006), the most valuable asset of every successful organization is the human capital. It is the driving-force of every genuine developmental effort. Based on this fact, organizations strive to motivate their employees so that they put up their best and remain with them. According to Mueller and Price (1926), retention intention or 'intention not to withdraw' is the perception of the estimated likelihood of remaining a member in an organization.

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Retention intention is referred to as employee's willingness to remain with an organization, and consistently demonstrates a stronger relationship with turnover precursors (Tett and Meyer, 1993; Igbaria and Greenhaus, 1991). Employee turnover is proven to have a general negative impact on organizational effectiveness, and reduces profitability (Price and Mueller, 1986; Johnson, 1981) in Mustapha, et al (2001). These negative impacts they continued, include extensive financial costs, disruption of coworkers, additional work-unit stress, reduction in quality of work-unit, and diminishing of ability to adapt to uncertain environment. Firth et al (2004) assert that turnover intention is perceived as an employee who may be thinking about quitting a job. According to Reichers (1985), employees would like to stay in organization as a result of perceived valued advantage such as years of employment or benefits that the employees may receive that are unique to the organization which may include retirement benefits, stock plans, profit sharing, and salary and so on.

Owing to the importance attached to employee retention intention, there have been several studies which examined its impact on achieving organizational goals. For instance, Ming (2008) investigated the role of career development practices to turnover intention. He found that the most significant factor which affects the turnover intention depends on the nature of organization practices and these practices enhance the personal goals and motivate the work force and reduce turnover. Abeysekera (2007) investigates human resource practices (job analysis, compensation and so on) and postulate that they may impact on marketing executive intention to leave or turnover in Sri Lanka leasing companies. He found that job analysis and compensation has strong impact on marketing executive intention to leave. Against this background, it is our contention that from the plethora of literature on employee turnover and other constructs, there is no much work linking transactional rewards with employee's retention intention at work place.

According to Armstrong (2009), transactional reward or total remuneration is the value of all cash payments and benefits received by employees such as base pay or salary, contingent pay, cash bonuses, long-term incentives, shares, profit sharing and employee benefits which include pensions, holidays, health care, other perks, and flexibility. It is the transactional or tangible benefits derived by employees from employers for their work efforts and productivity. It is our intention to contribute to knowledge by assessing the impact of transactional rewards on employees' retention intention in the Nigerian oil servicing sector.

1.1 Statement of the Problem

The workers in which organizations wish to jealously retain are the ones likely to quit. Reed (2001) asserts that a worker is five minutes away from handing in his or her notice, and 150 working hours away from walking out of the door to a better offer. Generally, a major problem facing most Nigerian organizations is how to retain the talented and quality employees. The turnover of key employees reduces

productivity. High employee turnover brings tremendous cost to the organization from various ways, such as the lost sales and related knowledge, increased work pressure to the remaining employees, cost related to new recruitment and training for new employees, the reduced morale to the organization. According to U.S. Bureau of Labour Statistics (2008), more and more employers today are finding that employees remain for approximately 23 to 24 months with their organizations.

The employment policy foundation stated that it costs a company an average of 15,000 dollars per employee, including separation costs, paper work, unemployment, vacancy costs including overtime or temporary employees and replacement costs including advertisement, interview time, relocation, training and decreased productivity when colleagues depart. This problem of turnover intention or actual turnover is as a result of employees' dissatisfaction with their companies' bonus plans, reward system, promotion policies, health plans, stock plans and pensions. Indigenous oil servicing firms are faced with the problem of turnover, and to close this gap in literature, this study will explore the extent to which transactional rewards influence employees' retention intention in indigenous oil servicing firms in Rivers State, Nigeria.

1.2 Objectives of the Study

The objectives of the study are to examine the relationships between pay, stock option; profit sharing, pension and employees' retention intention in indigenous oil servicing firms in Rivers State.

1.3 Research Questions

Based on the objectives of this study, the following research questions are addressed:

What are the extent of relationships between pay; stock option; profit sharing; pensions and retention intention in indigenous oil servicing firms in Rivers State?

1.4 Research Hypotheses

The following null hypotheses shall be tested in this study:

Ho: There is no significant relationship between pay and retention intention.

Ho1: There is no significant relationship between stock option and retention intention.

Ho: There is no significant relationship between profit sharing and retention intention.

Ho: There is no significant relationship between pensions and retention intention.

1.5 Significance of the Study

The results of this study will be of tremendous benefits to practitioners' of management by educating organizations on the usefulness of transactional rewards

in retention planning, so as to encourage the greatest contribution from existing talents and to value them accordingly.

It will also contribute to the existing body of knowledge on employees' intention to stay and the role financial reward plays in maintaining and retaining talented and valued employees to the organization.

1.6 Scope of the Study

The content scope covers good pay, stock option, profit sharing and pensions as dimensions of transactional rewards (Predictor Variable) and retention intention as (Criterion variable). The geographical scope covers indigenous oil servicing firms in Rivers State. The study unit of analysis is at the individual level.

1.7 Limitations of the Study

It was not easy trying to assemble data from the oil companies' workers because of the unscheduled visit and harassment of the militants and kidnappers.

2 Conceptual Overview

Retention strategies should be relied on knowing the variables that influence whether or not employees quit or remain with the organization. For early-career employees (30 years and under) career advancement is paramount. Mid-career employees (31-50) the ability to manage their careers and satisfaction from their work are important. Late-career employees (over 50) will be interested in security. Also, younger workforce will change jobs more often than an older workforce, and organizations of part-timers are less stable than those with full-time staff (Armstrong, 2009). The study by Holbeche (1998), found that the factors that influenced the intention to stay and motivation of talented and valued employees include the provision of challenging and progressive opportunities such as challenging tasks, mentors, realistic self-assessment and expression, and feedback processes.

In the modern business environment, talented and quality employees are the main weapons for organization to win the competition - this is more common in the industries requiring the services of talented workers that are keen to learn (Pyron, 2008). Employee retention concerns how to retain the effective employees in the organization, why the talented people are preferred to stay in their current position and make contribution to the organization. The baseline theory guiding this research is the efficiency Wage Theory. This theory holds that firms will pay more than the market rate because they believe that high levels of pay will contribute to increase in productivity by motivating superior performance, attracting better candidates, reducing labour turnover and fascinating workers that they are being treated fairly (Armstrong, 2009).

2.1 Empirical Review

A myriad of scholarly publications are associated with transactional rewards and employees' retention intention at work place. Transactional rewards are characterized by the employees' pay and benefits such as wages and salary, stock option, profit sharing, retirement benefits and other perks.

2.1.1 Base pay: The base rate is the amount of pay (salary) that constitutes the rate for the job which can be influenced by internal and external relativities (Armstrong, 2009).

Stock plan: The stock ownership plan is intended to make employees co-owners of the organization. It is believed that as co-owners, they will be motivated to work harder because they now see the organization as partly their own. The company makes it possible for employees to own shares by deducting certain amount from their salary each pay day and matching it with a company contribution (Nwachukwu, 2009).

2.1.2 Profit sharing: The essence of profit sharing is to give employees a share in the company profits as recognition of their outstanding efforts and retention. When well administered, profit sharing acts as an incentive and helps to instill the spirit of common purpose to the employees (Nwachukwu, 2009).

2.1.3 Pensions: A pension is a contract for a fixed sum to be paid regularly to a person, typically following retirement from service. Pension should not be confused with severance pay. The former is paid in regular installment, while the latter is paid in one lump sum. The terms retirement plan and superannuation refer to a pension grant upon retirement of the employee at the work place. Armstrong (2009), asserted that pensions are provided because they demonstrate that the organization is a good employer concerned about the long-term interest of its employees who want the security provided to be a reasonable pension when they retire. Good pension schemes help to attract and retain high quality people by maintaining competitive levels of total remuneration.

Bloch (2004) investigates the effect of job satisfaction on employee motivation and turnover intentions. He used correlation technique to find out the effect of variables (reward and reinforcement organizational culture and others) on job satisfaction, employee motivation and turnover intentions. He postulates that job satisfaction increases motivation and reduces turnover intentions. Tahir et al., (2008) investigated the intrinsic and extrinsic compensation instrument in the banking sector of Pakistan and found that compensation has direct positive relationship with employees' motivation, moral, retention, engagement and productivity. Ali and Ahmed (2001) examined the impact of reward and recognition program on employee's motivation and satisfaction from UNILEVER companies and recommended that if more focus is placed on reward and

recognition, it will have positive impact on motivation that enhances high level of performance and retention.

Shinew (1992) investigated service oriented organizations using reward technique in the manufacturing sector to permute the growth or help to develop productivity and customer service and decrease the absenteeism and turnover service. They found that service oriented organizations are implementing performance based reward system for motivation on other to reduce turnover and absenteeism. Borstorff and Marker (2007) investigated the turnover drivers and retention factors affecting hourly workers, and found that most significant factors which affect the employee turnover are health benefit, base pay, and work/life balance. Sutton (1985) investigated the role of employee benefits to reduce employee turnover for the service sector and found that most significant factors of motivation are wages, salary, insurance benefits, and retirement plans. The results show that the good insurance and retirement programs are most significant factors in the firms and the most successful factors in retaining employees.

Nwachukwu (2009) contends that good salary or wages attract the best qualified employees, make up for poor working conditions, reduce labour turnover rates and improve morale. Porter and Lawler (1968) followed Vroom's ideas and further contend that people often determine efforts in work by judging the value of reward and the relationship between their efforts and expected reward (Chiang, 2005). World at Work (2000) asserts that total rewards are the mechanism that employer usually uses in order to retain, stimulate and gratify employees. Towers (2008) found that whilst a competitive salary is number one interest of job candidates, once appointed their focus shifts to other aspects of the job and the relationship. From the foregoing literature, we hypothesized that there are no relationships between fair pay, stock option, profit sharing, pensions, and employees' retention intention at work place.

3 Research Methodology (Materials and Methods)

The research design is a field survey. The survey method is a fact gathering expedition which utilizes the most appropriate pattern in gathering first hand information from respondents through questionnaire and interview (Faber et al, 1964 in Kiabel, 2007).

3.1 Population for the Study

The population for the study consists of twelve indigenous oil servicing firms in Rivers State. This sector is very important to study due to its huge revenue and employment contributions to the nation. Out of the twenty-one registered companies in Petroleum Technology Associations of Nigeria, twelve companies are chosen (Purposive sampling technique). The population size of the selected twelve firms (total number of employees) is 1200 workers. The researchers were

assisted by the human resource manager of the companies from personnel records. The selected firms are considered to have all the characteristics that are prevalent in others.

S/N	NAME OF COY	POPULATION	SAMPLE SIZE (nh)
1	Atlantic Fluid & Integrated Serv. Ltd	107	27
2	Epic Atlantic	101	25
3	Nest oil Group	98	24
4	Tecon Oil Serv. Ltd	97	24
5	Petrolog Group	94	24
6	Sego Wireline Services	98	24
7	Oil Serv.	102	26
8	African Oil Field Serv. Coy. Ltd	103	26
9	Mansfield Energy	98	24
10	Hobark International Ltd	102	26
11	Orbital Oranges	100	25
12	Wog Allied Services	100	25
	TOTAL	1200	300

Source: Survey Data, 2016

The table shows that a total of 300 questionnaires are prepared and distributed to 27 respondents of Atlantic Fluid & Integrated Serv. Ltd; 25 respondents of Epic Atlantic; 24 respondents of Nestoil Group; 24 respondents of Tecon Oil, Serv. Ltd; 24 respondents of Petrolog Group; 24 respondents of Seago Wirelineserv; 26 respondents of Oil Serv, 26 respondents of African Oil Field Serv. Co Ltd; 24 respondents of Mansfield Energy; 26 respondents of Hobark International Ltd; 25 respondents of Orbital Oranges; and 25 respondents of Wog Allied Services.

3.2 Sampling Techniques

A simple random sampling is used, so that every member or employee has an equal chance of being selected for the study. The Taro Yamane's formula is applied to determine the sample size of 300 respondents out of the population of 1200 employees. The Bowley's (1964) population allocation formula is utilized in calculating the individual company's sample size.

3.3 Methods of Data Collection

A set of questionnaire was administered and retrieved personally to the employees by the researchers with the help of the human resource managers. To generate a richer response and to insure better validity and reliability of the measures used,

survey participants were asked to respond to a variety of multiple scaled items, ordinal ranking items, and open ended questions. In the course of administering the questionnaire, series of oral questions were put to some of the respondents for purposes of explaining, and clarity of issues.

The variables of this study are measured in ordinal scale, which is a rank ordering of respondents' views. The use of this operational measure of the variables provides the quantitative value of responses from our respondents, and is used in measuring the correlation of the variables. The measures used a 5-point likert type scale (5 — to a great extent to 1 — not at all). All items were coded so that higher scores reflected higher employee retention intention.

3.4 Validity and Reliability

To establish the content/face validity for this research, previous studies were reviewed, experts in the field were consulted, use of measurement instruments were pretested on a group of respondents of the study. To ensure reliability, data were triangulated by using multiple sources, and the internal reliability of the survey instrument is assessed by means of Cronbach Alpha coefficient. Hence all the items returned Alpha value of 0.7 and above.

3.5 Methods of Data Analysis

The Spearman Rank-order correlation coefficient is employed to test the extent of relationships between transactional rewards (good salary, stock plan, profit sharing, pensions) and retention intention. The Spearman's rho is appropriate for our analysis because all the variables in this study are measured in ordinal scales and very importantly suitable to calculate the relationship between two variables (bivariate data). The inferential statistic is aided by using the statistical package for social sciences (SPSS). Interview summaries were prepared and sent to a sample of ten participants, who confirmed that the transcription and interpretation of the data were accurate.

4 Results and Discussion

The Spearman Rank Order correlation was utilized to test the relationships between our hypothesized variables. This answered our research questions one to four. Correlation coefficient can range froth -1.00 to +1.00. The value of +1.00 represents a perfect positive correlation. The following guidelines were used to accept or reject our null hypotheses. All the coefficient r values that indicate levels of significance (x or xx) as calculated using SPSS were accepted and therefore our null hypotheses were rejected. Our confidence interval was set at the 0.05 (two tailed) level of significance.

Table 2: Transactional Rewards Statistics on Reward

		R_1	R_2	R_3	R_4
N	Valid	300	300	300	299
	Missing	0	0	0	1
Mean		3.89	3.88	3.87	3.84
Std. Deviation		1.043	1.001	.938	.984
Variance		1.088	1.002	.880	.967
Skewness		-.810	-.723	-.674	-.738
Std. Error of Skewness		.141	.141	.141	.141
Minimum		1	1	1	1
Maximum		5	5	5	5

Source: SPSS Computation

Table 2 is a summary of the frequency distribution on financial reward applicable in the servicing industry. Employees are of the view that the organization pay them fairly, mean score 3.89 as moderate. Some of respondents were of the view that management allot shares the company to them, mean score 3.88 as moderate. Respondents who affirmed profit sharing, mean score 3.87 as moderate. Respondents agreed that there is effective retirement plans in the company, mean score 3.84 as moderate. The results of the Bivariate Analysis that is the correlations between the predictor variables and the criterion variable are as below:

Table 3: Fair pay and retention intention

NONPAR CORR
/VARIABLES =FP RI
/PRINT = SPEARMAN TWO TAIL NOSIG
/MISSING = PAIRWISE
Non parametric correlations: HO1

Ho₁ Correlations

	Fair pay	Retention Intension
Spearman's rho fair pay Correlation Coefficient	1000	.441
Sig (2-tailed)	300	.000
N	300	300
Retention intention correlation coefficient	.441	1000
Sig (2-tailed)	.000	300
N	300	300

Correlation is significant at the 0.01 level (2-tailed).

Our first hypothesis shows a significant correlation coefficient at .441 and a p-value of .000 which is less than alpha (0.05) therefore we reject the null hypothesis, which implies that there is a significant relationship between fair pay and retention intention.

Table 4: Stock plan and Retention intention
VARIABLES = SP RI
Correlations

	Stock plan	Retention Intension
Spearman's rho fair pay Correlation Coefficient	1000	.466
Sig (2-tailed)	300	.000
N		300
Retention intention correlation coefficient	.466	1000
Sig (2-tailed)	.000	
N	300	300

Correlation is significant at the 0.01 level (2-tailed).

Our first hypothesis shows a significant correlation coefficient at .466 and a p-value of .000 which is less than alpha (0.05) therefore we reject the null hypothesis, which implies that there is a significant relationship between fair pay and retention intention.

Table 5: Profit sharing and Retention intention

Variables = PS RI
Correlations

	Profit Sharing	Retention Intention
Spearman's rho fair pay Correlation Coefficient	1000	.603
Sig (2-tailed)	300	.000
N		300
Retention intention correlation coefficient	.603	1000
Sig (2-tailed)	.000	
N	300	300

Correlation is significant at the 0.01 level (2-tailed).

In our third hypothesis, there is a very strong correlation between profit sharing and intention to stay with a coefficient of .603 and a p-value of .000 which is less

than our alpha value (0.05) therefore we reject the null hypothesis, meaning there is a strong relationship existing between profit sharing and Retention intention.

Table 6: Retirement benefits and Retention intention
 Variables = RB RI
 Correlations

	Pensions	Retention Intention
Spearman's rho fair pay Correlation Coefficient	1000	.492
Sig (2-tailed)	300	.000
N		300
Retention intention correlation coefficient	.492	1000
Sig (2-tailed)	.000	
N	300	300

*Correlation is significant at the 0.01 level (2-tailed).

Here, we have a correlation coefficient of .490 and a p-value which is also less than alpha (0.05). This would lead us to rejecting the null hypothesis which also implies that there is a positive relationship between pensions and retention intention.

4.1 Discussion of Findings

The implementation of financial reward is an essential program and policy in high performance organizations across the globe in an effort to attract, develop and retain quality and talented employees. We have found in this study that reward as a form of employee value proposition exists in the Nigerian oil industry. Hence, our test of hypotheses reveal that positive and significant relationships exist between good salary and retention intention ($r=0.44$, $p<0.05$), stock option and retention intention ($r=0.466$, $p<0.05$), profit sharing and retention intention ($r=0.603$, $p<0.05$), pensions and retention intention ($r=0.492$, $p<0.05$). Based on these findings, it was concluded that good salary, stock plan, profit sharing, and pension influence workers' intention to stay at work place.

Discussing on the findings, compensation research literature is consistent with the findings of fundamental social comparisons based on distributive justice theories, namely Adams' (1965) equity theory, and Allen and White's (2002) equity sensitivity theory. Adam's equity theory posits that employees expect to receive fair outcomes such as pay, bonus, and other benefits for their inputs (e.g. education, effort, time, commitment and experiences) to their jobs, if they perceive their pay and other benefits as fair and effective, this feeling may lead to an increased job commitment (Sweeney and McFarlin, 1993).

Buttressing the significance of transactional reward and retention intention; Nwachukwu (2009) contends that good salary or wages attract the best qualified employees, make up poor working conditions, reduce labour turnover rate, and improve morale. Armstrong (2009) asserts that good pension schemes help to attract and retain high quality people. Nwachukwu (2009) admits that well administered profit sharing acts as an incentive and helps to instill the spirit of common purpose at work place. He also adds that it was believed that stock ownership of the organization will motivate the employees to work harder and see themselves as part of the organization. Tahir et al., (2008) added that compensation has direct positive relationship with motivation, improve employee morale and retention. Au and Ahmed (2001) recommend that much emphasis should be focused on reward and recognition since it enhances high level of performance and retention. Shinew (1992) adds that implementing performance based reward system will enhance motivation and reduce turnover and absenteeism. The results of Suttan (1985) research show that wages, salary, insurance benefits, and retirement plans are most significant factors in the firms and the most successful factors in retaining employees.

5 Conclusions

Based on these findings above, the following conclusions were made:

- ✓ The payment of good salary by management would positively and significantly influence employees' intention to stay at work place.
- ✓ The implementation of stock plan by management would positively and significantly influence employees' retention intention.
- ✓ Management ability to share profit to the employees would positively and significantly influence intention to remain with the organization.
- ✓ The implementation of retirement plan by management would positively and significantly influence employees' intention to remain with the organization.
- ✓ And that good remuneration packages focused on employee Value proposition, that is pay and benefits based on the needs and Values of the employee will influence commitment and work effort which will lead to high productivity.

5.1 Recommendations

- ✓ Managers in the Nigerian oil industry should give fair pay to the employees so that they will be committed and have the feeling to remain and put their effort to achieve organizational objectives.

- ✓ Management in the Nigerian oil industry should ensure that shares of the organization are sold in part to the employees, since it will make them have sense of belonging and loyalty to the organization.
- ✓ Management should put in place an effective pension plan so that employees would like to remain with the organization and exert work effort.

5.2 Contributions to Knowledge

This research on transactional rewards and retention intention has filled the vacuum created on the petroleum sector in Nigeria since it will enhance better theory building and application, providing insights into the Nigerian experience. The most important contribution of this study is igniting positive outcome of transactional rewards and retention intention as an effort towards organizational productivity hence it is shown that management sensitivity and ability to pay good salary, effective stock plans, profit sharing, good pension plans will reduce turnover and have positive influence on employees' intention to stay at work place.

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