

EMPLOYEE RETENTION STRATEGIES AND ORGANISATIONAL PERFORMANCE AMONG ACADEMIC STAFF OF SELECTED PRIVATE UNIVERSITIES IN OSUN STATE NIGERIA

Awolaja, Ayodeji Muyideen (Ph.D)

Ayodeji.awolaja@eksu.edu.ng

Department of Business Administration

Ekiti State University, Ado Ekiti

ABSTRACT

The study examined the relationship between employee retention strategies and organizational performance of academic staff in selected private universities in Osun State, Nigeria. The strategies for retaining highly qualified staff in the universities in relation performance were reviewed. The study used a survey research design. The questionnaire was administered to three hundred and eighty-seven (387) respondents while only three hundred and fifteen (315) were completed and returned. For data classification, descriptive statistics of tables and percentages were used as well as inferential statistics of ordinary least square (OLS) in hypothesis testing. The results revealed that opportunities for advancement, competitive compensation plan and good work-life balance positively affect the performance of academic staff in the selected private universities. The study recommends that the management of private universities should invest heavily in the areas of opportunities for advancement, competitive compensation plan and good work-life balance for their employees in order to reduce labour turnover.

Keywords: Employee retention strategies, Opportunities for advancement, Competitive compensation plan and Good work-life balance and Performance

1.0 INTRODUCTION

In today's business environment, increasing employees' turnover has become a serious challenge. This has caused Human Resources Managers and employers of labour to worry about the negative impact of employee turnover (the number of workers leaving their job over time) on business. The Department of Human resources departments is concerned with the number of people who voluntarily quits their jobs (Okafor, Ifekwem & Adeyi, 2019). Therefore, Human Resources Managers is looking for another method to reduce the turnover of employees, considering it is necessary for performance and finding a competitive advantage (Michael & Chipunza, 2009). The involvement of people plays an important role in the performance and effectiveness of the organizational goals, in fact, it is their knowledge, skills and abilities that determine whether an organization will be able to survive in the dynamic competitive environment.

Many organisations have realized that promoting and retaining talented employees serves as an important part of the business management process. This increased the level of competition in all industries; therefore, all organizations (public and private) need to know the process that will help to retain qualified employees. Employee Retention is defined as the ability of an organization to retain its employees. It is also seen as a process, in which employees are motivated and

encouraged to stay in the organization for a long time, thereby, ensuring stability of the organization (Gorde, 2019).

The ultimate goal of employee retention is to keep both parties i. e. the employees and the employer happy. This helps loyal employees to stay with the company for a long time, which the managers. Employee retention is the main factor leading to competitiveness and productivity of a company.

According to Okafor, Ifekwem and Adeyi (2019) employee retention strategy is defined as policy put in place, supported by actions taken by the organization to prevent the organization's skilled employees from leaving their jobs. By implication, it can be thought of as the practice that an organization uses to retain its employees throughout their career. Effectively implementing employee retention strategies increases loyalty, engagement and reduces employee turnover rates (James and Mathew, 2012). A better understanding of why employees leave or want to leave the organization informs the effective retention strategies to be adopted (James and Mathew, 2012).

Many studies conducted on employee retention strategies and organizational performance use training and Development, reward management, job rotation, work environment, job security, etc as proxies for employee retention strategies with positive and significant results in their various location and that most of the methodology employed in the previous studies were faulty while some are qualitative based in nature (Taplin & Winterton, 2007; Michael & Chipunza, 2009, and Okafor, Ifekwem & Adeyi (2019). However, there are other strategies of employee retentions which have not been well-dealt with in the previous studies considered. Notable among these are: opportunities for advancement, competitive compensation packages and good work/life balance. Thus, this study will contribute to body of knowledge by evaluating the effects of these three employee retentions strategies on organizational performance among academic staff of selected private universities in Osun State, specifically, Osun East Senatorial District.

2.1 Review of Literatures

2.1.1 Opportunities for Advancement and Retention

An advancement opportunity is an opportunity to step into new position in a company. Horwitz et al., (2003) found in the study that the importance of retention is personal as well as professional development and that it is the promotion opportunities that increase employee performance and change performance results. Illeris (2003) emphasized the learning organization strategy model through which the employees' best learning in the work environment actually happens. Kroon (2013) identified that development opportunities can improve employee commitment to retain employees in organizations. Adewoye, Abioro, and Adele (2017) concluded in a study that improving employee career advancement in the organization has a significant impact on performance and as such, management should invest in employee's development to enable employee turnover and performance improvement. In addition, research by Nagarathanam, Venkitasamy and Attiah (2018) shows that job opportunities and improved services within a company will also lead to long-term employees working with the organization and contributing to organizational improvement.

2.1.2 Competitive Compensation Plan and Retention

Many studies have explored the relationship between compensation and retention. Some studies have a positive impact of compensation on retention and others do not. Tremblay et al., (2006) in a study conducted by a group of researchers found that work-related activity is an important factor in the decision to quit. Milkovich and Newman (2004) discussed that monetary pay is an essential factor in keeping the employee. Hytter (2007) concluded that there is a correlation between reward and retention. Some studies have some negative impact on pay with retention. Hausknecht et al, (2009) found in the study that compensation and benefits contribute to retention. Daniel (2010) conducted a study among Nigerian civil servants and concluded that to retain skilled workers for the job, proper incentives must be provided. Pitts *et al.*, (2011) identified that compensation predicts turnover of employees. Onyango (2014) found a positive correlation between direct & indirect financial rewards and employee retention.

2.1.3 Good Work/Life Balance and Retention

The balance between the professional life and personal life is one of the factors of employee retention. Hyman and Summers (2004) stated in their study that work that requires interventions into employees' personal life will overwhelm them emotionally and lead to high employee stress. Noor and Maad (2008) found that satisfaction with work-life balance leads to lower turnover intentions. Deery (2008) offers retention strategies that help balance personal and professional life, for example, flexible working hours, flexible working arrangements, providing adequate resources, training opportunities, correct workload, providing adequate breaks in a day, vii. permission to take leaves and so on.

Branch (2011) argued that to improve employee retention, encouraging a good work-life balance was not the only way to retain employees, but a good compensation system within the competitive range, performance opportunities and development and some other factors also have an effect on it. Additionally, it is important to have a balance between personal and professional work that will bring commitment to the organization.

Khairunnezam Mohd Noor (2011), in this study correlational analysis and mediation analysis were performed. In correlational analysis, it was found that perceived work-life satisfaction has negative impact with the intention to leave. In simple mediation analysis which resulted that job satisfaction & organizational commitment are partial mediators in proving the relationship between work-life balance and intention to leave among academics.

2.1.4 Employee Retention Strategies and Organizational Performance

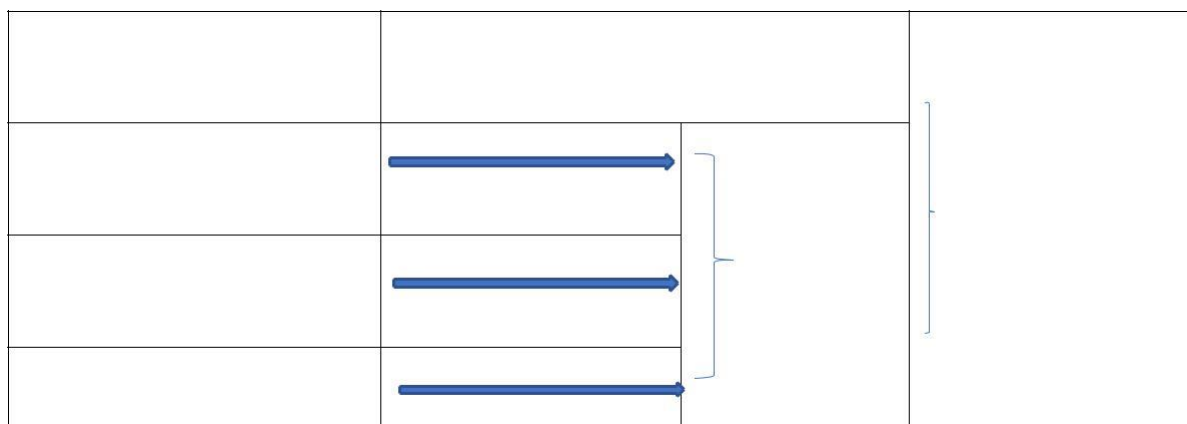
Retaining key employees is important because it improves customer satisfaction, increases sales, fosters working relationships, improves employee-supervisor relationships and creates valuable succession planning. In such a system, the knowledge and learning of the system are successfully stored and improved. Failure to retain key employees is costly for any business. Gordon and Meredith (2001) pointed out that a company must invest in employee retention to be successful. Furthermore, the creation and preservation of knowledge has become a key tool for accelerating competitiveness and improving organizational capabilities to respond to market changes. Bringing talented people into the organization facilitates achievement of their organizations vision which meet the goals that are innovative and can ensure global competitiveness.

Ananthan and Sudheendra (2011) studied the dynamics of retention towards practices and strategies in Multinational companies and Indian firms. The study revealed that there are no observed differences between MNCs and Indian firms on retention strategies. The study concluded that perception towards retention strategies was significantly higher in employees' side than the management side. Additionally, employees scored higher than the management on policies such as organizational strategies, employee benefit strategies, rewards and recognitions strategies and ideas and suggestions strategies. It was suggested in the study that integration of human resource practices to match with the organizational as well as individual needs would be an effective strategy to improve job motivation and retention.

Kate *et al.* (2011) presented some strategies for attracting and retaining employees in the Australian Resources Sector. They classified three types of strategies in terms of organizational context, employment practices and community and social concerns. Strategies with respect to company reputation, excellent work environment, high quality leadership, quality people, good communications and high ethics and professional standards are discussed in organizational context. Competitive remuneration, bonuses, training and development opportunities, benefit packages/workplace benefits, challenging work, career opportunities (international), rostering, permanent work and secured contract are discussed in employment practices.

Tripathi *et al.* (2011) concluded in the study that retention strategies for faculties irrespective of their level of their remuneration. It is discussed that there are several steps 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 e.g. Officer for Recruitment & Retention. The next step is building a programme for comprehensive retention management which would provide a correct data about how many employees are leaving and the reasons their leaving and without this accurate information, the facts behind leaving cannot be found out. Finally, organizations with a view to retain employees must conduct interviews and exit interviews.

Figure 2.1: Conceptual Framework on Employee Retention Strategies and Organizational Performance



Source: Authors' Idea (2023)

2.2 Theoretical Framework

2.2.1 Equity Theory of Employee Retention

This theory considers the relationship between their reward and the rewards of other people. If one implements this theory in an organizational context, it can be concluded that employees compare their efforts such as qualification, experience, performance, competence, and skills - and rewards such as appraisal, promotion, bonuses, salary increase, and recognition to other employees' efforts and rewards. When employees perceive disparities or differences in the rewards that they are receiving relative to other employees, conflict is created. These employees have a difficult time receiving their expected or perceived fair reward (Reichheld, 1996, & Hirschfeld, 2000). Equity theory is based on the following three main components or assumptions; (i) people perceive rewards as fair or equitable according to their own beliefs or expectations for their efforts, (ii) people compare their reward with the reward of other employees according to their perception of their contribution, and (iii) when people realize that their contributions or efforts are not equitable compared to those of other people, they act to contribute more or to improve their performance.

This theory helps managers to create a good relationship between the performance and rewards of employees. According to this theory, we can assume that employee who leaves an organization due to biased, unfair, and inequitable treatment develops these feelings when they do not receive a fair reward for their contributions or efforts (Muray, 1999, Sokoya, 2000, & Al-Aameri, 2000).

1.0 Methods

The study adopted a descriptive research design. This is a type of research in which the explanatory variables cannot be manipulated. This is acceptable due to the nature of the explanatory variables in this study. The population is the total group that the researcher wants to study. The people of the study are the entire staff of selected private universities in the three senatorial districts of Osun State, namely: Fountain University, Osogbo (Osun Central), Bowen University, Iwo (Osun West) and Joseph Ayo Babalola University, Ikeji-Arakeji (Osun East). Oduduwa University was not selected as it was not listed in the National Universities Commission (2019) where other selected private universities were sourced. Therefore, the research population is six hundred and ninety-seven (697) employees as obtained by National Universities Commission, 2019 and Statistical Bulletin, 2022.

Table 1: Population of the Study

SN	Universities	Academic Staff Strength
1	Bowen University, Iwo	417
2	Fountain University, Osogbo	76
3	Joseph Ayo Babalola University, Ikeji-Arakeji	204
	Total	697

Source: Statistica, 2022 and National Universities Commission, 2019

Studying the whole population would be impossible, for reasons such as the evolution of the characteristics of the population to be measured, the cost, the space-time and the reliability of the measurements. Accordingly, a total sample size of 387 (one hundred and eighty-seven academic staff) was obtained for this study through Cochran's 1977 sample method. Additionally, the total study sample was divided proportionally among the three selected private universities to ensure that each member of the population has the appropriate participation based on the population of each selected university. The allocation is made according to the Monte Carlo method proposed in table 2 below:

Table 2: Proportional Sampling of Academic Staff

Tertiary Institution	Population	Sample size for each institution	Sample ()
Fountain University, Osogbo	76	$\frac{76}{697} \times 387$	42
Bowen University, Iwo	417	$\frac{417}{697} \times 387$	232
Joseph Ayo Babalola University, Ikeji-Arakeji (Osun East)	204	$\frac{204}{697} \times 387$	113
TOTAL	697		387

Source: Field Survey, 2023

The questionnaire copies were distributed and administered to the respondents with the use of simple random sampling technique method to all the selected academic staff of the institutions. This sampling technique was selected due its unique ability to give all the respondents in the population equal chance of being selected.

3.2: Method of Data Analysis

To achieve the objectives of this study and test the hypotheses formulated, both descriptive and inferential statistics was employed. The descriptive statistics employed included percentages and frequency tables while inferential statistics such as ordinary least square (OLS) was used to ascertain either the rejection or acceptance of the null hypothesis at 0.05 level of significance using SPSS Version 19.0. For the purpose of this study, the model below was formulated:

$$OP = f(OA, CCP, GLB) \text{ ----- (i)}$$

This is explicitly expressed as:

$$OP = \alpha_0 + \alpha_1OA + \alpha_2CCP + \alpha_3GLB + \mu \text{ ----- (ii)}$$

Where:

OP = Organizational Performance (Dependent Variable), OA = Opportunity for Advancement,

CCP = Competitive Compensation Plan

GLB = Good Work/ Life Balance

α_0 =Intercept

$\alpha_1 - \alpha_3$ = slopes or coefficients of the explanatory

variables μ = Stochastic Error or Disturbance

4. 0. Result and Interpretation

4.1.1: Analysis of the Administered Questionnaire

Table 3: Analysis of the Administered Questionnaires

Questionnaires	Responses	Percentage (%)
Number of filled	315	81.4%
Number of Unfilled	0	0%
Number Not Returned	72	18.6%
Total	387	100%

Source: Field Survey, 2023

Interpretation

The result above reveals that out of the 387 questionnaires that were administered, 315 representing 81.4% were filled, while 72 representing 18.6% were not returned by the respondents. This is an indication that the analysis of the items on the questionnaires were based on 315 respondents, being the number of the questionnaires duly and adequately filled and returned.

4.1.2: Analysis of the Background Information of the Respondents

Table 4 showed the demographic information of the respondents of this study. It was revealed that none of the respondents was within the age range of 25 to 30years. 28 of the respondents (8.9%) were within 31 to 35years old, 159 of the respondents (50.5%) were within 36 to 40years, 31 of the respondents (9.8%) were within the age range of 41 to 45 years while those within the range of 46years and above were 97 (30.8%). By implication, majority of the respondents were within the age range of 36 to 40years.

Also, the gender statistics of the respondents as shown in the table revealed that 207 of the respondents (65.7%) were male while the remaining 108 (34.3%) were females. This is an indication that the respondents consist of more male than female. Furthermore, it was shown by the table that 29 (9.2%) of the respondents were single, 283 (89.9%) were married, those who are divorced among the respondents were 3 (0.9%). No count was recorded for those who are widowed. This implies that majority of the academic staff are married.

Similarly, the table revealed that 35 (11.1%) of the respondents are Bachelor degree holders, 204 (64.8%) were Master's degree holder while 76 (24.1%) were Doctorate degree holders. This implied that most of the respondents of this study were Master's degree holders. Finally, the table

has two (2) respondent (0.6%) earning below N100,000 income level, 92 (29.2%) were between N100,000 to N150,000. Moreso, 197 respondents (62.5%) have their income level between N150,000 to N200,000 while those above N200,000 were 24 (7.6%) of the respondents. This is an indication that majority of the respondents were within the income level of between N150,000 to N200,000.

Table 4: Background Information of the Respondents

Demographical Factors	Description	Frequency	%	Valid %	Cumulative %
Age	25–30	0	0.0	0.0	0.0
	31–35	28	8.9	8.9	8.9
	36–40	159	50.5	50.5	59.4
	41–45	31	9.8	9.8	69.2
	46 and above	97	30.8	30.8	100.0
Gender	Male	207	65.7	65.7	65.7
	Female	108	34.3	34.3	100.0
Marital Status	Single	29	9.2	9.2	9.2
	Married	283	89.9	89.9	99.1
	Divorced	3	0.9	0.9	100.0
	Widowed	0	0.0	0.0	100.0
Highest Level of Education	Bachelor's degree	35	11.1	11.1	11.1
	Master's degree	204	64.8	64.8	75.9
	Doctorate degree	76	24.1	24.1	100.0
Income Level	Below N100,000	2	0.6	0.6	0.6
	Between N100,000 to N150,000	92	29.2	29.2	29.8
	N150,000 – N200,000	197	62.5	62.6	92.4

Source: Field Survey, 2023

4.1.2: Analysis of the Research Hypothesis

Hypothesis 1

H0₁: Opportunities for Advancement have no significant effect on Organizational Performance of Academic Staff of Selected Private Tertiary Institutions in Osun State

Table 5a: Model Summary

Model	R	R Squared	Adjusted R Squared	Std. Error of the Estimate
1	0.689 ^a	0.452	0.431	1.34086

a. Dependent Variable: OP (Organization Performance)

b. All requested variables entered. (Opportunities for Advancement)

Table 5b: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	7.635	.993		8.781	.000
OA ^I (Opportunities for Advancement)	.374	.035	.425	8.342	.000

a. Dependent Variable: OP (Organization Performance)

Table 5a indicated the R Squared which measured the goodness of fit of the overall model is given to be 0.452 (45.2%) while the adjusted R Squared is 0.431 (43.1%). This implies that 45.2% variation in the dependent variable OP (Organization Performance) can be explained by the independent variable OA (Opportunities for Advancement). Table 5b further revealed the coefficient of the independent variable (OA) is .374 which indicates that a percentage increase in the independent variable, will lead to .374 increase in the level of organization performance. Additionally, it was revealed from the table that model is statistically significance (.000) at 5% significant level, therefore, the null hypothesis of opportunities for advancement having no significant effect on organizational performance of academic staff of selected private universities in Osun State is rejected.

Hypothesis 2

H0₂: Competitive compensation plan have no significant effect on organizational performance of academic staff of selected private universities in Osun State

Table 6a: Model Summary

Model	R	R Squared	Adjusted R Squared	Std. Error of the Estimate
2	0.739 ^a	0.694	0.652	1.47940

a. Dependent Variable: OP (Organization Performance)

b. All requested variables entered. (Competitive Compensation Plan)

Table 6b: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	8.739	.892		9.496	.000
CCP ^I (Competitive compensation plan)	.583	.086	.472	8.573	.020

a. Dependent Variable: OP (Organization Performance)

Table 6a indicated the R Squared which measure the goodness of fit of the overall model is given to be 0.694 (69.4%) while the adjusted R Squared is 0.652 (65.2%). This implies that 69.4% variation in the dependent variable OP (Organization Performance) can be explained by the independent variable CCP (Competitive compensation plan). Table 6b further revealed the coefficient of the independent variable (CCP) is .583 which indicates that if there is an increase in the independent variable, it will lead to a .583 increase in the level of organization performance. Additionally, it was revealed from the table that model is statistically significance (.020) at 5% significant level, therefore, the null hypothesis of competitive compensation plan have no significant effect on organizational performance of academic staff of selected private tertiary institutions in Osun State is rejected and the effect which competitive compensation plan have on organizational performance becomes apparent.

Hypothesis 3

H03: Good work-life balance have no significant effect on organizational performance of academic staff of selected private universities in Osun State

Table 7a: Model Summary

Model	R	R Squared	Adjusted R Squared	Std. Error of the Estimate
3	0.582 ^a	0.491	0.473	0.85271

a. Dependent Variable: OP (Organization Performance)

b. All requested variables entered. (Good work/life balance)

Table 7b: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	4.726	.752		7.681	.000
GLB ₁ (Good work/life balance)	.378	.091	.396	8.631	.041

a. Dependent Variable: OP (Organization Performance)

Table 7a indicated the R Squared which measure the goodness of fit of the overall model is given to be 0.491 (49.1%) while the adjusted R Squared is 0.473 (47.3%). This implies that 49.1% variation in the dependent variable OP (Organization Performance) can be explained by the independent variable GLB (good work-life balance). Table 7b further revealed that when the independent variable is held constant, the coefficient of OP is 4.726 while the independent

variable (GLB) exerts a coefficient of .378 which indicates that if there is an increase in the independent variable, it will lead to a .378 increase in the level of organization performance. Likewise, it was revealed from the table that model is statistically significance (.041) at 5% significant level, therefore, the null hypothesis of good work-life balance have no significant effect on organizational performance of academic staff of selected private universities in Osun State is rejected.

5.0 Discussion of Findings

The overall result of the hypothesis is positive which means that the alternative hypothesis is accepted and the null hypothesis is rejected. It is clear that employee retention strategies affect their performance. Looking at opportunities for advancement and its impact on the performance of academic staff, the analysis shows that the model is statistically significant (0.000) at the 5% significance level. This confirms research by Nagarathanam, Venkitasamy, and Attiah (2018) that job opportunity and service improvement within a company results in long-term employees working within the organization, thus improving the organizational cycle.

Additionally, the study shows the coefficient of the independent variable of the Competitive compensation plan (CCP) as 0.583, indicating that if there is an increase in the independent variable, it will lead to an increase of 0.583 in the performance level of the employee. In the organization. This shows that the model is statistically significant (0.020) at the 5% significance level, thus accepting the alternative hypothesis. This result is consistent with the result obtained in a study by Hausknecht et al, (2009) which shows that compensation and benefits contribute to employee retention.

6.0 Conclusions and Recommendations

This study examines the impact of staff retention strategies on organizational performance among academic staff of selected private universities in Osun State, Nigeria. From the results obtained in the inferential statistics, it appears that all employee retention strategies (opportunity for advancement, competitive compensation plan and good work-life balance) have positive and significant effect established at the significance level of 0.05. However, a competitive compensation plan has a higher priority.

Alternatively, in order to minimize the problem of staff turnover in all organizations and to ensure the long-term retention of employees, the study recommends paying more attention to opportunities for advancement, a system of competitive compensation plan and a good work-life balance because they are of greater importance of organizational performance.

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