HEALTHCARE BENEFIT AND EMPLOYEE RETENTION OF MULTINATIONAL OIL AND GAS COMPANIES IN NIGERIA

Barine, G. L.
Department of Business Administration, Faculty of Administration and Management, Rivers State University, Port Harcourt, Nigeria

Lebura, S.
Department of Business Administration, Faculty of Administration and Management, Rivers State University, Port Harcourt, Nigeria

and

Baridam, L. Q.
Department of Business Administration, Faculty of Administration and Management, Rivers State University, Port Harcourt, Nigeria

ABSTRACT

This study examined the relationship between healthcare benefit and employee retention in multinational oil and gas companies in Niger. The study adopted a cross-sectional survey design research. Primary data was generated through structured questionnaire The population for this study was 10,238 employees of five multinational oil and gas companies in Nigeria, . The sample size of 385 was determined using Taro Yamen's 1970 formula. The research instrument was validated by supervisors' vetting and approval while the reliability of the instrument was achieved by the use of the Cronbach alpha coefficient with all items scoring above 0.70 (a > 0.70). The hypotheses were tested using the Spearman Rank Order Correlation Statistics while partial correlation was used to test the moderating effect through Statistical Package for Social Sciences (SPSS). The tests were carried out at 0.05 significance level. The findings revealed that there is a strong positive significant relationship between indirect compensation system and employee retention in multinational oil and gas companies in Nigeria. Therefore, the study concludes that healthcare benefit positively enhance employees to remain with the organization for a longer period in multinational oil and gas companies in Nigeria. Thus, the study recommends that Multinational oil and gas companies HR managers should prioritize the improvement of healthcare benefit offered to employees to motivate their employees to remain with the company for longer period. This may involve investing in indirect compensation system that is capable of motivating employees and making them to be loyal the organizations.

Keywords: Healthcare benefit, employee retention, employee satisfaction, voluntary turnover rate, average employee tenure

INTRODUCTION

Employee retention can be described as a systematic effort by organizations or employer to create and foster an environment that encourage current employee to remain employed by having policies and practice in place that address their diverse needs (Nazia and Begum, 2013). To encourage current employee to stay with the organization, especially in multinational oil and gas companies has become more challenging. Multinational Oil and gas companies strive to maintain a stimulating work environment, diverse employee needs which are addressed by many employee retention policies in an effort to increase job satisfaction and lower high costs of recruiting and onboarding new employees (Nazia and Begum, 2013). Employee retention is essential to the long-term health and performance of any multinational organizations due to the intense competition as a result of globalization challenges, which has an impact on the job market since organizations need more human resources to stay competitive in their respective industries. To be competitive, multinational oil and gas companies must not only attract the best talent but also keep them on their job for a long time. The most critical challenges multinational companies are facing is retaining good and competitive employees which are critical tools for competitiveness and enhance the growth of the organization (Tarique and Schuler, 2010). Recruiting the right employee is a time-consuming process, organizations invest time and money in growing an employee and making employee ready to work and understand the organization's culture, which is the more reason why it is essential for the organization to retain employees who are competent in their work and indispensable for the system. Valuable asset in every organization are its employees follow by their products and service. Employees can be seen as the engine of the company while the core products can be described as the body. More and more companies are acting accordingly, because satisfied employees are necessity for any company which is seeking growth and market dominance (Sandhya and Kumar, 2011). Ways to retain valued employee involve designing a compensation system and incorporate indirect compensation such as healthcare benefits, retirement plan and life and other insurance and give your most valued employees the best opportunities, knowing that they are key resources and key to organizations success. Employee retention can be very vital to most organization because it directly impact on the smooth running, productivity, performance and long-term sustainability of most organization. Based on the above, employee retentions are to focus their attention primarily on maintaining the right strategies in the organization to be able to strategically distance the organization from the unpredictability and high cost of selecting new employees.

The purpose of this study was therefore to examine the relationship between Healthcare benefit and employee retention in multinational oil and gas companies in Nigeria.

Conceptual Framework

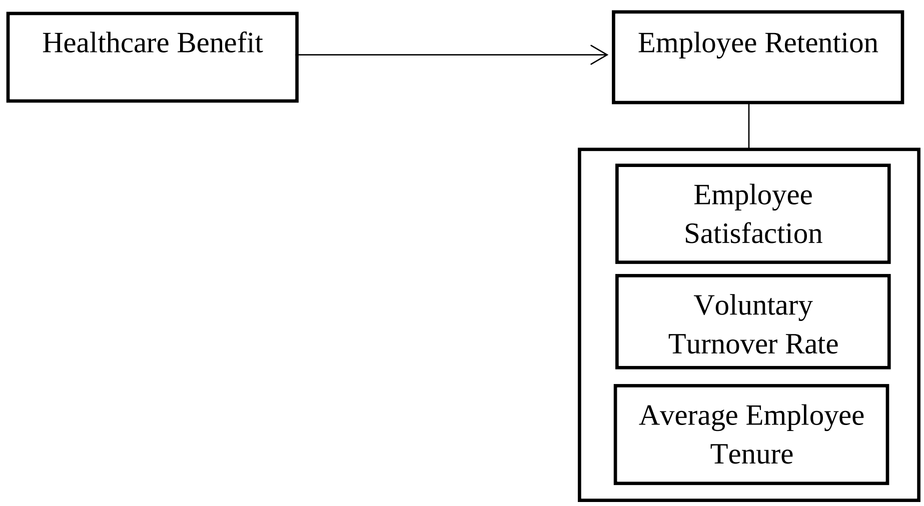

Figure 1: Healthcare benefit and employee retention
Source: Author’s Desk Research 2024

This study was guided by the following research question:

i. What is the relationship between healthcare benefit and employee satisfaction in multinational oil and gas companies in Nigeria?

ii. What is the relationship between healthcare benefit and voluntary turnover rate in multinational oil and gas companies in Nigeria?

iii. What is the relationship between healthcare benefit and voluntary average employee tenure in multinational oil and gas companies in Nigeria?

LITERATURE REVIEW

Theoretical Review

Total Reward Theory

Total reward theory is the total values of each element of an employee's reward package (Fernandes, 1998). According to Armstrong and Brown (2001) in World at Work, and the Total Reward Association of U.S, defines total rewards as all of the tools available to the employer that can be used to attract, motivate and retain employees. It further indicates that total rewards include everything employee perceives as valuable, which results from the employment relationship (World at Work, 2006). This theory emphasizes the importance of a comprehensive approach to compensation and benefits, considering both financial and non-financial reward systems. The theory suggests that and effective compensation system goes beyond basic salary and includes other elements, such as health insurance, retirement plans, life and other insurance etc. By offering a well-rounded total rewards package, companies or organizations can create a competitive advantage, promoting employee satisfaction and reducing turnover. Kantor and Kao (2004), in a study tittle "Total rewards" revealed that total rewards combine an organization's employee offerings into a systematic way of viewing compensation retirement and other human resource disciplines.

The concept of Total Rewards Theory originated by American Compensation Association (World of Work, 2005). The model was introduced 20 years ago and it puts the total rewards theory at centers theory emphasize compensation, well-being, benefits, development and recognition, which lead to greater productivity, commitment and retention. According to Gaiancola (2009), total reward (TR) model is the example of holistic approach to work related returns. For the first time in Human Resource Strategy, total reward was used in 1990, but it became popular in 2000 (Caiancola, 2009). In the year 2000, it was observe as billed as more than a passing phase and perhaps the greatest breakthrough in compensation and benefits since health care plans started to show up along with pay packages. Armstrong (2015), further explains that the theory of total reward emphasizes on rewards to embrace everything employees' value in the employment relationship. It also laid emphasis on why it is imperative to get the both financial and non-financial rewards element right and provide a person with rewarding experiences that arises from the work they do. This simply means that while getting financial rewards right, it is important for companies or organizations to continue to practice the things that can enhance elements which contribute to non-financial rewards. Gaiancola (2009), also revealed that total reward model consists of five elements of reward including compensation benefits, work-life balance, performance and recognition and development or career opportunities. Armstrong (2010), pointed out that benefits of total reward theory is attraction and retention which illustrate that relational rewards help to convey a positive psychological contract. Which means that the organizations can turn into an employer of choice and an incredible work environment, thus attracting and retaining the talented employees it requires.

Conceptual Review

Healthcare Benefit

According to World Health Organization (1998), health can be described as a state of total wellbeing which includes complete physical, mental and social wellbeing and not only the absence of diseases or infirmity. Healthcare benefits was developed in the 1920s and was first known as sickness insurance programs, because its provide coverage for hospitalizations (Davis, 1934). According to Faulkner (1960), in 1960, low class or middle class families were given sickness benefits which were provided through employment contract. In 1960, there was a drastically shift in healthcare which was divided into two, such as medicare and medical legislation and union negotiations started in 1965. The first healthcare policies were introduced to covered hospitalization and insured employees against expenses and the policies also begin to provide full coverage of 100% payment for affordable health-related products and services (e.g. prescriptions and physician office visits respectively) (Dulebohn & Murray, 2009).

According to Hewitt (2005), there was terminological changes which emerged as benefits nomenclature was called health benefits and not sickness insurance. The change in terminology brings about a shift in employer's responsibilities from providing protection from financial damage to healthcare expenses (sickness insurance) to providing health facilities, maintaining cost and enhancement of health and welfare of employees (Dulebohn & Murray,2009).There was also the provision of health benefits by employers to both the employees and employee's dependents such as spouse, children under the age of 21 years Scofea (1994), in a study titled the development and growth of employer–provided health insurance, revealed that there was prevalent use of indemnity plan in 1970s which made the employees participate in bill sharing of healthcare services employee used. And within this period, health maintenance organizations (HMOS) were formed and contracted with networks of physicians, hospitals and other medical providers and negotiated the reduction rates for service providers to encourage providers to use treatment protocols such as primary care gatekeepers and also encouraged employees to seek preventive care by charging less or no fees for such services (Allen & Sullivan, 2006). In 2007, there was basic provision to health care benefit in US under the age of 65 and above by government through Medicare program (Kaiser, 2007).

Health care benefits can help to keep employees in an organization and dissatisfaction of employee with health care benefits can instigate employees to consider leaving an organization and also considering other employment opportunities (Rynes & Gearheart, 2000). Without health care benefits, an organization's turnover rate may be too high. Health care benefits enhance employee's effort and retention, because most employees believed that good health coverage is important for them to ensure access to medical care and protect economic wellbeing. Health care benefit in organization is no longer confined to the offices of primary care physicians because medical technologies has increasingly advanced, acute and critical care is now needed for treating many catastrophic, complex, chronic and serious conditions that is fatal. A study conducted by America's Health Insurance Plan (AHIP) revealed that 46% of respondents said that health insurance is a positive influence when choosing their current job and staying in their job and staying in their job (Bean,2022).

According to Charaba (2023), a sure way to retain employee in an organization is to provide healthcare benefits as part of benefits package. He further explained that these can come in two different forms, such as: -Traditional group health insurance and Health reimbursement arrangements Charaba (2023), opined that traditional group health plans are popular option for an organization's benefits package which provides the same level of insurance coverage to all members of a group irrespective of their age, gender, occupation or socio-economic status. Group health insurance members usually receive insurance at a reduced cost because the insurer's risk is spread across a group of policy holders. According to Catalano (2023), traditional group health insurance plans are purchased by companies or organizations, then offer to their employees. This plan can only be purchased by groups not individual and require at least 70 percent participation by group member According to Twin, Catalano and Velasquez (2023), a health reimbursement arrangement (HRA) is an employer-funded plan that reimburses its employees for qualified medical expenses and in some cases insurance premiums. In this plan, the employer decided how much it will put into the plan and the employee can request reimbursement for actual medical expenses incurred. All employees in the same class must receive the same health reimbursement arrangement contribution. An employee must incur the expenses first, then have it reimbursed later on.

Concept of Employee Retention

Employees or professionals who work for long periods in an organization add significant value to the organization, because they understand the organization's vision at a deep level and know how well to fulfill their roles expectations. Furthermore, they have acquired all the important skills needed to effectively handle their tasks on daily basis. So, retaining skilled and reliable employees give financial benefit to an organization. Employee Retention can be described as the process by which employees are encouraged to stay within an organization for a longer period or until completion of project. (Armstrong, 2010). According to workforce planning for Wisconsin State Government (2005), defined employee retention as a systematic effect to promote and foster an environment that motivate employees to stayed employed with the organization by having policies and practices in place that address their diverse employee's needs. It is becoming more essential to maintain and manage competent human resource which is the most valuable resources of any organization for effective and efficient delivery of goods and services and also for competitive advantage (Olowu & Adamolekun, 2005). For any organization to achieve its goals, appropriate strategies for employee retention and recruitment are necessary for enhancement of performance.

Kaliprasad (2006), in a study tittle “the human factor one, attracting, retaining, and motivating competent employees can confirm that despite organization’s effort to bring all good factors to enhance employee retention, an employee can decide to quit the organization due to lack of indirect compensation system. Elton (2002), believed that employees are not just concerned with money but could be better motivated by having other social needs met. Khan (2010) in his view confirms that a comprehensive benefit system can contribute an important role in retaining competent employees and reshaping employee’s behavior toward performance. Which means the level of remuneration should be high enough and putting in effective mechanisms for the retention of skilled employees. Held 2016) opined that an interesting system of employee’s benefits together with high remuneration system improve employee retention. Hong, Hao Kumar, Remendran and Kadiresan (2012), in their study shows that organization will be able to tackle poor working environment through compensation that involve both direct and indirect compensation planning for employee retention.

The primary reason why employees leave the organization is direct and indirect compensation. (Kumar & Arora, 2012). Success of an organization in retaining its employees can be measured in terms of employee retention rate (ERR) or through assessment of the employee turnover rate (ETR). If there is high retention rate in an organization, means that there is a low employee turnover rate and if there is low employee retention, rate means there is high employee turnover rate. Employee retention means profit maximization in the organization, profit maximization is the main objective or goal of every organization and can only be achieved through its employees. Higher profit in business is always a reason to proud organizations, on the other hand, high turnover of employees is a big concern that requires proactive measures from HR managers in every organization.

Measures of Employee Retention

Employee Satisfaction

Employee satisfaction can be defined as the degree of contentment that organization members experience concerning the workplace (Alig, 2023). According to Morse (1997) satisfaction is the degree of contentment or fulfillment of employee's needs, wants and desire. Which means it depends basically on what an employee wants from the organization and what they get. Employee satisfaction can be a measure of how happy and satisfied an employee or employees are towards their job and workplace. Hunter and Tietyen (1997) in their view posited that employees are more loyal when they are satisfied and stay with the organization without harboring the intention of leaving. Employee satisfaction is a term used in describing whether the workers are happy, contended and feeling fulfill of their desires and needs at workplace. Employee satisfaction (ES) is combination of affective responds towards different perceptions of employee's expectations compared with what they actually received (Cranny, Smith and Stone, 1992).

Employee satisfaction can also be described as how pleased workers are with their position of employment (Moyes Shao & Newsome, 2008). According to Stoop (2019), there are three forms of employee satisfaction, such as; the emotional state of the employee, the degree of satisfaction with the overall job circumstances, the feelings and attitudes that the employee has towards the job. According to Hume (2012) emotions are described as intense feelings that are directed at something. Emotional state is covering the definition of intense feelings that are ending in the employee state of emotion. Abraham (2012a) view employee satisfaction as the emotional state of employee in this form. Example of emotional state is when an employee enjoys the job and gets good feelings of it and the employee will be in a positive emotional state (Basil & Arshad, 2016). Furthermore, when the employee finds themselves in a negative emotional state, the satisfaction level of employees will decrease and bring about dissatisfaction which will lead to voluntary turnover or talent turnover rate.

Voluntary Turnover Rate

Voluntary turnover is a measure of employee retention and can be described as when employees quit an organization or when employees decide to and their relationship with the organization on their own due to dissatisfaction or other circumstances of willingness (Hauskenecht and Trevor, 2011). Turnover rate can be described as how fast the organization loses employees (Chikwe, 2009). According to Mondy (2010), turnover rate is how many new employees were hired to replace resigned employees. Turnover occurs when employee resigned and a new replacement is hired. Price and Mueller (1981) classified two types of turnover such as voluntary turnover and involuntary turnover. In this study, voluntary turnover is the basic type used as a measure of employee retention. Organizations are made with people, so when employees decide to leave for another job, their companies need to find other employees to replace. Finding an employee to take fill in the gap of resigned employees can cost more than twelve-month salary, that is to say that any organization looking to save money need to be able to retain employees (Hay group, 2014). In the view of Shaw, Delery, Jenkins and Gupta (2000), voluntary turnover is an employee’s decision to terminate the employment relationship while involuntary turnover is an employer’s decision to terminate the employment relationship. Here we focus on voluntary turnover rate. Choice of policy, however, should be appropriate to particular problem which have been diagnose for accurate resolution of problem.

Average Employee Tenure

The average employee tenure refers to the average length of time that an employee stays with their current employer (Harris, 2017). Generally, employee tenure is recognized as a driving tool towards enhancing employee experience. Employees who stayed in an organization for longer period are not just employees at the organization, they are the organization. Employee tenure can also lead to creation of saving environment. The long tenure employees have experiences in areas that result in quality development, efficient and resource wastages, which can help identify ways to channel resources to achieve maximum outcome with little resources (Bates, 2004). Employee tenure is a faithful commitment to an employee, who has proved his worth, or who simply has had a long-term relation with the current organization. Employees with longer longevity create a base for experience development. Harris (2017), observed that employee tenure enhances accumulation of investments valued by the employee which would be lost when that employee was to leave the organization.

Empirical Review

Healthcare Benefit and Employee Retention

Health of employees in an organization is apparently linked to retention of employee. According to Baase (2009) opined that evidence clearly shows that health of workforce is incapable of being disentangled from employee retention. Furthermore, it shows that most employers have increasingly paid lots of attention to this link and also having interest in improving employee health through the expansion of employee healthcare and health promotion benefit programs. Most organization allow employees to take some number of days off work due to illness without cutting their salary and some organizations let their employees to accumulate unused sick leave, that can be used when the need arises. Some organization pay their employees for unused sick leave. According to Mathis and John (2003), most organizations or firms have shifted their emphasis to reward any employee who do not use sick leave by giving the employee well-pay-extra pay for not using sick leave. Just to satisfy and retain them and also to avoid voluntary turnover.

This healthcare plan is important as a benefit, to assure the employee that their organization or employer cares about their wellbeing physically and health wise to increase employee satisfaction and retention. Organizations are responsible for safety, health and welfare of their employees at workplace. According to occupational safety and health Act, No.15 of 2007 and also 2010, make provision for the safety, health and welfare of employees that are lawfully present at workplace. Furthermore, section 101 of the Act that in a situation where employees are exposed to cool weather or to any injuries and offensive substances, the organization should make provision for clothing and appliances. Which are adequate, effective and suitable for protection such as, suitable gloves, footwear, goggles and other lead covering facilities, organizations should make these available in the workplace to be able to retain their employee and be a choice organization. According to 2022 employee benefits survey, employees value healthcare benefits and any organization that don't offer healthcare benefits will be missing out on talented employees and also be at higher risk of your current workers walking out the door (Charaba, 2023). Healthcare benefits is very significant in employees. Providing comprehensive healthcare benefits can retain top talent in an organization. Employee's value accessible healthcare services which include medical, dental and vision coverage because, it helps them maintain their wellbeing and provides a sense of security. Organization offering attractive healthcare benefits can increase employee satisfaction, loyalty, job satisfaction, which in turn enhances retention rates. On the other hand, inadequate healthcare benefits can lead to employee dissatisfaction which may result in a higher turnover rate. According to Devos and Meganck (2009), one of the main benefits that organization need to prioritize is healthcare because, it promotes a highly motivated and healthy workforce as well as retention. Aguenza and Som (2012) conducted a study on the factors that motivate staff to be committed and remain in an organization. In Philippines, the finding shows that the agents which affects employee's decision to either remain or quit an organization are realistic policies on attractive direct and indirect compensation that include healthcare benefits, retirement plan and other insurances. Consequently, the following hypotheses were examined:

H_{O1}: There is no relationship between healthcare benefit and employee satisfaction in multinational oil and gas companies in Nigeria

H_{O2}: There is no relationship between healthcare benefit and voluntary turnover rates in multinational oil and gas companies in Nigeria

H_{O3}: There is no relationship between healthcare benefit and average employee tenure in multinational oil and gas companies in Nigeria

METHODOLOGY

The study, designed as a cross sectional survey, focused on all the five (5) multinational oil and gas companies. Given the geographical spread of the companies and vast nature of undertaking an activity, the accessible population was 10,238 employees drawn from the five (5) multinational oil and gas companies in Nigeria. The sample size of 385 was determined using the Taro Yamene's 1970 formula. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Statistics while the partial correlation was used to test the moderating effect. The tests were carried out at 0.05 significance level.

DATA ANALYSIS AND RESULTS

Bivariate Analysis

The level of significance 0.05 was adopted as a criterion for the probability of accepting the null hypothesis in (p>0.06) or rejecting the null hypothesis in (p>0.05).

Table 1: Correlations for Health Care Benefits and Employee Retention Measures

			Health Care Benefit	Employee Satisfaction	Voluntary Turnover Rate	Average Employee Tenure
Spearman's rho	Health Care Benefit	Correlation Coefficient	1.000	.709**	.653**	.406**
		Sig. (2-tailed)	.	.000	.000	.000
		N	328	328	328	328
	Employee Satisfaction	Correlation Coefficient	.709**	1.000	.651**	.454**
		Sig. (2-tailed)	.000	.	.000	.000
		N	328	328	328	328
	Voluntary Turnover Rate	Correlation Coefficient	.653**	.651**	1.000	.551**
		Sig. (2-tailed)	.000	.000	.	.000
		N	328	328	328	328
	Average Employee Tenure	Correlation Coefficient	.406**	.454**	.551**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	328	328	328	328

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

Source: SPSS Output

H_{o1}: There is no relationship between healthcare benefits and employee satisfaction in multinational oil and gas companies in Nigeria.

Similarly displayed in the table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from table 1, the sig-calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between healthcare benefits and employee satisfaction in multinational oil and gas companies in Nigeria.

H_{o2}: There is no relationship between healthcare benefits and voluntary turnover rate in multinational oil and gas companies in Nigeria.

Also displayed in the table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from table 1, the sig-calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between healthcare benefits and voluntary turnover rate in multinational oil and gas companies in Nigeria.

H_{o3}: There is no relationship between healthcare benefits and average employee tenure in multinational oil and gas companies in Nigeria.

Also displayed in the table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from table 1, the sig-calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between healthcare benefits and average employee tenure in multinational oil and gas companies in Nigeria.

DISCUSSION OF FINDINGS

The findings showed that there is a strong positive significant relationship between healthcare benefits and employee retention of multinational oil and gas companies in Nigeria. This finding corroborates with Smith et al. (2018) who found that employees who receive comprehensive healthcare benefits are more likely to feel valued by their employers and are therefore less likely to seek employment elsewhere. Similarly, Jones and Brown (2019) reported that access to quality healthcare benefits significantly improves employees' overall job satisfaction, leading to increased loyalty to their organization. Indirect compensation, including benefits, perks, and non-monetary rewards, has been found to have a strong positive relationship with employee retention. Osibanjo, Adeniji, Falola, and Heirsmac (2014) supports this claim, as they found that employees who receive attractive indirect compensation packages are more likely to remain with their organizations. This can be attributed to the fact that indirect compensation not only provides financial security and stability, but also enhances the overall job satisfaction and well-being of employees. The study further suggests that organizations that offer comprehensive indirect compensation packages are able to attract and retain high-quality employees, as these packages serve as a strong motivator and demonstrate the organization's commitment to employee welfare. Furthermore, the positive relationship between indirect compensation and employee retention can be seen as a result of the psychological contract between employees and organizations. When employees perceive that their contributions and efforts are valued through attractive indirect compensation, they are more likely to develop a sense of loyalty and commitment towards their organization.

In the demanding and often hazardous environment of Nigeria's oil and gas sector, providing extensive healthcare benefits can serve as a key strategy for retaining talent. These benefits not only address employees' physical health needs but also contribute to their overall job satisfaction and morale, particularly in industries known for their challenging working conditions. Moreover, the positive association between healthcare benefits and employee retention is supported by broader research on compensation and retention strategies. Johnson et al. (2020) have shown that organizations offering robust benefits packages, including healthcare coverage, tend to experience lower turnover rates and higher levels of employee engagement.

Theoretically, the results of this study support the resource-based view theory, a foundational theory advocated by Barney (2001), which suggests that effective management of indirect compensation can lead to a highly productive workforce, thus becoming a valuable strategic asset. These findings reinforce the principles of the resource-based view theory, emphasizing the importance of intangible resources like employee satisfaction and loyalty.

CONCLUSION AND RECCOMENDATION

Therefore, the study concludes that health care benefits positively enhances employee retention in multinational oil and gas companies in Nigeria. This implies that healthcare benefits are highly valued by employees and contribute significantly to their decision to remain with the company. By providing access to quality healthcare services, multinational oil and gas companies can create a supportive work environment that prioritizes employee well-being.

Thus, the study recommends that management of multinational oil and gas companies should prioritize the improvement of health care benefits offered to employees. This may include expanding coverage, providing access to quality medical facilities, and offering comprehensive health insurance plans that cover a wide range of medical services.

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