



EXPLORING COMPENSATION PACKAGES AND EMPLOYEES' RETENTION: EVIDENCE FROM NIGERIAN BREWERIES, ILESHA, OSUN STATE, NIGERIA

By

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Abstract

The study examined the influence of compensation packages on employee retention in International Breweries, Ilesha, Osun State. Specifically, the study's objectives were to investigate the influence of salary, bonus, allowances, and rewards on employee retention in International Breweries, Ilesha, Osun State. The sample selection method adopted for this study was the purposive sampling technique. A structured questionnaire was used to gather data from a sample size of two hundred and fifteen respondents. Responses from 83.7% of the respondents were found useful for the study and were the ones that were used for analysis. The data gathered were collated and analysed using descriptive and regression analysis. Findings revealed that there is a significant relationship between salary and employee retention, a significant relationship between bonuses and employee retention, a significant relationship between rewards and employee retention, and a significant relationship between allowances and employee retention. Thus, it was concluded that compensation packages play a crucial role in employee retention. Therefore, the study recommended that compensation packages based on realistic and reliable standards should be made available to employees. Additionally, the rules for achieving the standards and rewards should be communicated to all employees. Furthermore, the study recommended that the human resource department at International Breweries Ilesha in Osun State should consider developing clear policies and rules on compensation packages.

Keywords: Allowances, bonuses, compensation packages, employee retention, rewards, salaries.

Introduction

Employees are organisations' key resources, and the success or failure of organisations centres on the ability of the employers to attract, retain, and reward appropriately talented and competent employees (Armstrong, 2012; Oginni, Olaniyan et al., 2022). On the one hand, employee retention aids in enhancing organisational performance and competitiveness in businesses (Hanai & Pallangyo, 2020). On the other hand, compensation plays a significant role in attracting and retaining good employees, especially those who give outstanding performance or unique skills, which is indispensable to the organization (Khatun et al., 2023). Scholars have advocated that businesses must have a modern and competitive compensation system to satisfy workers to be profitable and recruit and retain competent employees (Adil et al., 2020). Thus, compensation is considered the most important factor for attracting and retaining talent (Willis, 2000).

If not for skills scarcity, attracting and retaining quality personnel would not have been the most difficult task in human resource management (Terera & Ngirande, 2014). For the scarcity of skills, it is critical to address employee retention as it is closely linked to organisational performance (Hanai & Pallangyo, 2020). Employees' roles in a manufacturing organisation are very important in every aspect. According to Dutta et al. (2023), retaining good employees is crucial for any organisation. When employees are unhappy with their employers or are generally dissatisfied, they are more likely to leave the company (Jahan et al., 2023). Hence, empirical shreds of evidence abound that when businesses treat their employees well as valuable contributors, they are more likely to stay with the company (Ajibola, 2019; Balkin & Werner, 2023; ; Oginni, Ajibola, et al., 2022; Oginni, Olaniyan, et al., 2022;; Wang et al., 2023).

Organisations must explore several appropriate approaches and strategies to reward employees for achieving the required goals to ensure optimal performance and retention (Dutta et al., 2023). Thus, there is a need to investigate compensation packages and employee retention as obtainable in the International Breweries, Ilesha, Osun State. Hence, this study seeks to investigate to what extent compensation packages influence employee retention. In this study, compensation packages used are salaries, bonuses, rewards, and allowances.

Research Hypotheses

On the basis of the objective of the study, the following hypotheses have been developed:

H₀₁: There is no significant influence of salary on employee retention in International Breweries, Ilesha, Osun State.

H₀₂: There is no significant influence of bonuses on employee retention in International Breweries, Ilesha, Osun State.

H₀₃: There is no significant influence of reward on employee retention in International Breweries, Ilesha, Osun State.

H₀₄: There is no significant relationship between allowances and employee retention in International Breweries, Ilesha, Osun State.

Literature Review

Compensation in Hanai and Pallangyo (2020) was described as monetary and non-monetary remuneration provided by the employer for services rendered (such as bonuses, benefits, vacations, wages, and salaries). Compensation can be described as direct and indirect compensation received by employees in an organisation. Direct compensation includes wages, salaries, bonuses or commissions based on performance, overtime work, and holiday premiums, while indirect compensation is paid as medical benefits, housing allowances, meal allowances, utility allowances, incentive bonuses, shift allowances, hospitalization expenses, out of station allowance, vehicle loan benefits, annual leave allowances, car basic allowances, and other similar to them (Armstrong & Taylor, 2017).

Salary is the amount of money paid to persons who are employed full-time and is paid on a weekly, monthly, or annual basis (Chiekezie et al., 2017). Adil et al. (2020) described salary as the amount of money paid for a job in an organisation. For these scholars, salary acts as a basis for calculating bonuses and benefits (Adil et al., 2020). It is an agreed-upon payment made at regular intervals in exchange for a completed task. A reward has been described as a material or monetary expression of gratitude that is conditional on the achievement of certain goals (Awino & Korir, 2020; Baskar

& Prakash-Rajkumar, 2015). Similarly, Ndungu (2017) noted that recognition and reward are an effort by an organisation's management to appreciate employees or members for being role models for certain acts. Adil et al. (2020) posited that rewarding employees is a critical component of improving job satisfaction and performance.

According to Adil et al. (2020), a bonus is a monetary reward provided to employees for completing a specific goal set by management for a limited or specific length of time. Rewards and bonuses for personal effort are the most obvious ways of recognising an employee's effort (Chiekezie et al., 2017). Employee allowances include sick pay, pensions, and other perks (Adil et al., 2020). Perks are utilised to honour extraordinary performance, contributions, and devotion to the organisation's principles and culture. Allowances are awards given to people who have put in the effort, thought, and time to work hard and provide their all for the organisation while Perks include tickets to events, trips sponsored, and public recognition (Adil et al., 2020).

In literature, retention has been viewed as an obligation to continue to do business or exchange with a particular company on an ongoing basis, however, employees may decide to leave their organization when they perceived a better alternatives or greener pasture elsewhere (Fazal-e-Hasan et al., 2023). Employees leave their organisations because there are better alternatives available elsewhere. As a result, if an organisation is perceived to be performing well, then the likelihood is that employees will remain with it without having the intention to leave. Studies have found that retention is driven by several key factors which ought to be managed congruently: organisational culture, communication, strategy, pay and benefits, flexible work schedule and career development systems (Das & Baruah, 2013; Fazal-e-Hasan et al., 2023; Foma, 2014; Hanai & Pallangyo, 2020; Khatun et al., 2023). Hanai and Pallangyo (2020) averred that employee retention is a procedure in which employees are encouraged to stay with the company for as long as possible or until the project is completed. Chiekezie et al. (2017) explained that employee retention involves taking steps to encourage employees to stay with the company for the longest possible period.

Empirical Review

Terera and Ngirande (2014) explored the impact of rewards on job satisfaction and employee retention among nurses. The study utilised a quantitative research design and 180 nurses were randomly selected as research participants. Self-administered questionnaires were administered to participants. The study revealed that employee rewards lead to employee retention but they do not result in job satisfaction among nurses. Similarly the study of Adil et al. (2020) which was conducted on Jalalabad-based Private Universities of Afghanistan based on the effect of Compensation Packages on Job Satisfaction and Employee Retention: A Case of Jalalabad-based Private Universities of Afghanistan, where 246 faculty and administrative staff of six private universities in Jalalabad city served as respondents. The study used a convenient sampling technique for sample selection. Data collected were analysed for estimating regression and correlation analyses. The study found that compensation packages (salary, rewards, incentives, bonuses, and allowance) have a positive and significant influence on job satisfaction and employees' retention (Adil et al., 2020).

Another study focused on motivation strategy and employees' retention of restaurant businesses in the Enugu metropolis, Enugu State, Nigeria. The study was conducted by Chinasa et al. (2023) among 309 employees of 19 restaurants in the Enugu metropolis. The study adopted a survey research design and analysed data collected using multiple regression analysis. The study found that granting cash bonuses, salary strategies, and employee training plan strategies were significantly high with employee retention among the restaurant workforce in the Enugu metropolis (Chinasa et al., 2023).

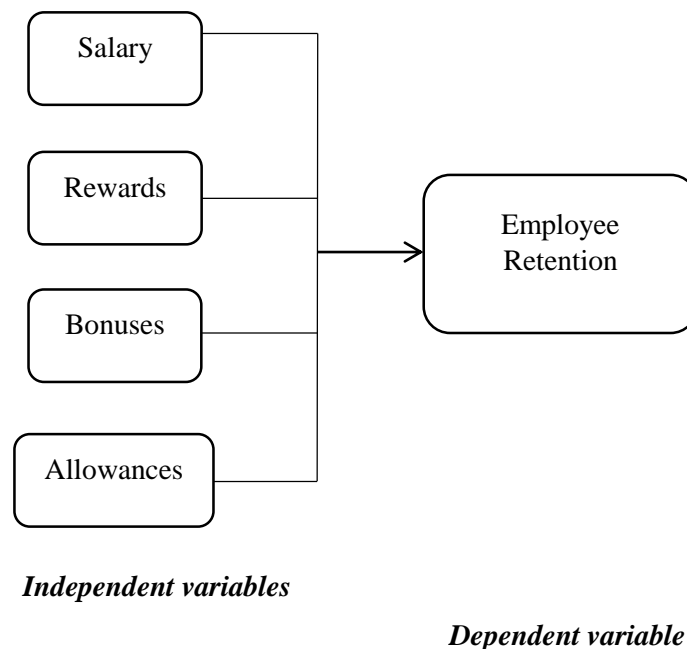
Qureshi et al. (2010) conducted a study on the direct relationship between extrinsic rewards, intrinsic rewards, and employees' performance and retention among cement companies in Pakistan. The study collected data using formulated questionnaires from over 100 employees. The study data analysis method was based on regression and descriptive statistics. The study found that recognition techniques used in cement factories are good for employee performance in cement factories in Pakistan. Furthermore, the study revealed that a direct relationship exists between extrinsic rewards, intrinsic rewards, and employee performance and retention in cement companies in Pakistan.

Furthermore, a study investigated the influence of salary compensation on employee performance in Shengshitongda, China. The study used a qualitative investigation with in-depth interviews. The study found that salary compensation is a crucial factor in employee motivation and performance, and a fair and transparent compensation system positively influences employee satisfaction and loyalty (Dong & Loang, 2023).

Similarly, the study of Sarmad et al. (2016) investigated the impact of compensation and motivation on employee retention in the public sector Oil and Gas selling organisation. A questionnaire was used to collect data from 112 employees. Data collected were analysed using multiple regression. The findings were that a significant increase in motivation and practical compensation management could lead to an improvement in employee retention. Thus, the study recommended that compensation should be given significant consideration in periodic evaluations, and practical actions should be taken to update it, keeping in mind the rising cost of living for workers.

Figure 1

Conceptual Framework showing the relationship between independent variables and the dependent variable



In the study of Hanai and Pallangyo (2020), which aim was to explore the influence of compensation on employee retention in banking institutions in Tanzania, it was revealed that compensation is significantly influencing employee retention. The study recommended to bank executives establish and implement retention plans that take into account fair salaries, as it is a highly appreciated compensation attribute. Other attributes of compensation (incentives, allowances, merit pay, and pay increase) were found to be insignificantly related to bank employee retention in Tanzania (Hanai & Pallangyo, 2020).

Methodology

The target population for the study consisted of employees at the Nigerian Breweries Plc, Ilesha. The study adopted the survey research design method. The sample size which was obtained through Taro Yamane's sample determination formula was two hundred and fifteen (215) employees. The simple random sampling technique was used in this study. Furthermore, a well-structured questionnaire was used as the research instrument. Data collected through copies of the questionnaire were collated and analysed using Regression Analysis with the aid of the SPSS software version 25.

Data Analysis and Findings

Out of two hundred and fifteen copies of the questionnaire administered, one hundred and ninety-six were retrieved, from which one hundred and eighty were found useful for the study and were analysed which represented 83.72%. Positions held by scholars on the acceptable response rates differ, while 50% was considered adequate by some, between 60% and 70% was the benchmark set by few others (Ajibola, 2019; Babbie, 2016). Considering the response rate of this study, it can be concluded that it was good for analysis.

Table 1
Socio-demographic Distributions

Variables		Frequency	Percentage %
Gender	Male	108	60
	Female	72	40
Age	25-30 years	52	28.9
	31-40 years	99	55.0
	41-50 years	25	13.9
	51 years and above	4	2.2
Marital status	Single	54	30.0
	Married	101	56.1
	Others	25	13.9
Educational Qualification	Advanced Diploma	96	53.3
	Bachelor	50	27.8
Length of Service	Masters	18	10.0
	Ph.D.	16	8.9
	Between 3-5 years	30	16.7
	Between 5-10 years	126	70.0
	10 years and above	24	13.3
Total'		180	100

Source: Field Survey, 2021

Out of the total respondents in the study, 60% were male and 40% were female. This indicated that the majority of the respondents were male. This shows that there is gender disparity in the employee composition of the organisation under study. This may not be unconnected with the type of jobs being done in the organisation which requires more male than female. Furthermore, the age of the respondents revealed that 28.9% of the respondents were within the age bracket of 25-30 years; 55.0% were within age bracket of 31-40 years; 13.9% were within age bracket 41-50 years; 2.2% were within age bracket 51 years and above. This indicated that the majority of the respondents were within the age bracket of 31-40 years. This shows that the organisation

recruitment strategies favours applicants within 31 – 40 years age bracket. This might be connected with the nature of jobs mostly available in the organisation.

Considering the marital status distribution of the respondents, it was noted that 30.0% of the respondents were single; 56.1% of the respondents were married; 13.9% of the respondents were neither married nor single. This indicated that the majority of the respondents are married.

In addition, the result under the educational qualification revealed that 53.3% were holders of Advanced Diploma Certificates; 27.8% were holders of Bachelor's degrees; 10.0% were Master's degree holders; and 18.9% were PhD holders. This indicated that the majority of the respondents were holders of Advanced Diploma. From the result, the respondent's length of service revealed that 16.7% of the respondent's work experience has been between 3-5 years; 70.0% of the respondent's work experience has been between 5-10 years; 13.3% of the respondent's work experience have been between 10 years and above. This indicated that the majority of the respondents' length of service has been between 5-10 years.

Test of Research Hypotheses

The first hypothesis formulated for the study stated that there is no significant relationship between salary and employee retention in International Breweries, Ilesha, Osun State. The result was presented in Table 2.

Table 2

A summary table of correlation analysis showing the relationship between salary on employee retention

		Salary	Employee Retention
Salary	Pearson Correlation	1	.845**
	Sig. (2-tailed)		.000
	N	180	180
Employee Retention	Pearson Correlation	.845**	1
	Sig. (2-tailed)	.000	
	N	180	180

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

It shows that there is a strong positive linear relationship between salary and employee retention. This is revealed by a correlation coefficient of $[r = .845^{**}, p < .01]$. Thus, it is concluded that there is a significant relationship between salary and employee retention. The analysis indicated that there is a positive, direct, and significant relationship between salary and employee retention which means that when employees' salaries are being paid on time, it ensures that employees stay longer in the organisation.

The second hypothesis for the study stated that there is no significant association between bonuses and employee retention in International Breweries, Ilesha, Osun State was tested. The result was presented in Table 3. From the table, it was shown that there is a strong positive linear relationship between the dependent and independent variables used in the study. This is revealed by a correlation coefficient of $[r = .534^{**}, p < .01]$. Thus, it is concluded that there is a significant relationship between bonuses and employee retention. This analysis indicated there is a significant, direct, and positive relationship between bonuses and employee retention in manufacturing organisations which means that when an organisation pays bonuses to their employees, employees see reasons to stay for longer periods in the organisation.

Table 3

A summary table of correlation analysis showing the relationship between bonuses on employee retention

		Bonuses	Employee Retention
Bonuses	Pearson Correlation	1	.534 ^{**}
	Sig. (2-tailed)		.000
	N	180	180
Employee Retention	Pearson Correlation	.534 ^{**}	1
	Sig. (2-tailed)	.000	
	N	180	180

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

The third hypothesis that was formulated for the study stated that there is no significant correlation between reward on employee retention in International Breweries, Ilesha, Osun State. This hypothesis was tested at a 5% level of significance. The result is presented in Table 4. The table shows that there is a strong positive linear relationship between the dependent and independent variables used in the study. This is revealed by a correlation coefficient of $[r=.612^{**}, p<.01]$. Thus, it is concluded that there is a significant relationship between rewards and employee retention. The analysis revealed that there was a positive, direct, and statistically significant relationship between reward and employee retention. This means that reward is an important part of the organization that must be duly put into consideration. Organizations should always reward their employees in order as it helps in ensuring that employees stay in the organization for a longer period.

Table 4

A summary table of correlation analysis showing the relationship between rewards on employee retention

		Rewards	Employee Retention
Rewards	Pearson Correlation	1	.612 ^{**}
	Sig. (2-tailed)		.000
	N	180	180
Employee Retention	Pearson Correlation	.612 ^{**}	1
	Sig. (2-tailed)	.000	
	N	180	180

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

The fourth hypothesis that was formulated for the study stated that there is no significant relationship between allowances and employee retention in International Breweries, Ilesha, Osun State. The result of the analysis is presented in Table 5. Table 5 shows that there is a strong positive linear relationship between the dependent and independent variables used in the study. This is revealed by a correlation coefficient of $[r=.732^{**}, p<.01]$. Thus, it is concluded that there is a significant relationship between allowances and employee retention. The result of this finding indicated that allowances have a positive, direct, and statistically significant relationship with

employee retention. This means that allowances play a significant role in ensuring that employees stay in the organization for longer periods.

Table 5

A summary table of correlation analysis showing the relationship between allowances on employee retention

		Allowances	Employee Retention
Allowances	Pearson Correlation	1	.732**
	Sig. (2-tailed)		.000
	N	180	180
Employee Retention	Pearson Correlation	.732**	1
	Sig. (2-tailed)	.000	
	N	180	180

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

Discussion of Findings

The study examines the influence of compensation packages on employee retention on employees of manufacturing organisations whose line of production falls within the production of beer and malt beverages. Hypothesis one stated that there is no significant relationship between salary and employee retention in manufacturing organisations. This finding was supported by Qureshi et al. (2010) where it was revealed that a direct relationship existed between extrinsic rewards, intrinsic rewards, and the employees' performance and retention among cement companies in Pakistan.

Similarly, the finding of this study corroborates the findings of Adil et al. (2020) who reported that salary as part of compensation packages has a positive and significant influence on employee retention among the workforce of Jalalabad-based Private Universities of Afghanistan. Other studies that have found a positive significant relationship between salary and employees retention include but are not limited to Alshamrani et al. (2022), Dong and Loang (2023), Kumar (2021), and Sorn et al. (2023).

Also, Yousaf et al. (2014) explained that salary is a form of monetary incentive and can be seen as an extrinsic motivator which is perfect for employee retention in the organisation. In contrast,

it was revealed in the study of Adeoye and Fields (2014) that salary has a weak influence on employee retention.

Hypothesis two was rejected by the result of the study. The findings revealed that bonuses have a significant association with employee retention in manufacturing organisations. Sarmad et al. (2016) supported this finding by revealing that motivation and compensation have a significant impact on employee retention in Oil and gas sector in Pakistan. The findings also corroborate the findings of Osibanjo et al. (2014), where it was revealed that there is a strong correlation between bonuses and retention. Likewise, the findings of this study support the findings of Chinasa et al. (2023) who reported that bonuses as a motivation strategy have a positive significant influence on employees' retention of restaurant businesses in Enugu metropolis, Enugu State of Nigeria.

The third hypothesis was also rejected by the result of the study. The findings revealed that there was a significant correlation between reward and employee retention. The findings of this study corroborate the findings of Terera and Ngirande (2014) where it was revealed that employee rewards significantly influence both employee job satisfaction and employee retention. Also, Khawaja et al. (2012) in their study concluded that the degree of rewards, motivation, and job satisfaction of employees has a strong relationship with the retention of employees in the banking sector of Saudi Arabia. Recent studies also corroborate these findings as well (Chinasa et al., 2023; Dong & Loang, 2023; Sorn et al., 2023).

The last hypothesis was as well rejected by the result of the study. It was revealed that there is a significant relationship between allowances and employee retention. In contrast, Hanai and Pallangyo (2020) discovered that allowances have little impact on bank staff retention in Dar-Es-Salaam, Tanzania. More so, it was noted that low-level employees who were mainly casual workers at the International Breweries, Ilesha, Osun State, perceived differences in salary, facilities, and allowances as demotivating factors that could result in leaving the organisation. These findings also support the earlier findings of some empirical studies on the same variables in different countries (Alshamrani et al., 2022; Chinasa et al., 2023; Dong & Loang, 2023; Kumar, 2021; Sorn et al., 2023).

Conclusion

This study investigated the effect of compensation packages on employee retention. From the findings, the study concludes that the compensation packages used in this study (salary, bonuses, rewards, and allowances) all have a significant influence on employee retention.

Based on the findings of this study, it is concluded that employees considered compensation packages as vital in their decision to stay with the organization or to leave. Hence, compensation packages attractive to employees enhance employee retention and thereby increase employee productivity. It helps employees at ensuring that they stay in the organisation for longer periods, sometimes without them knowing they have stayed so long because of the enticing and conducive work environment which includes juicy compensation packages.

Recommendations

Compensation packages are valuable to employees and should be based on realistic and reliable standards. Thus, based on the conclusion, it was recommended that the compensation packages at International Breweries Ilesha, Osun State should undergo constant revision to make employees feel valued and important. It is recommended that employers of labour who desires to retain their employees should consider this as well for their employees to see meaning for their existence in the organization as they can simply determine personal cost benefits for a different level of effort they put into the organisation. Also, the human resource department at International Breweries Ilesha, Osun State should consider developing clear policies and rules about how workers will be paid and the rules for achieving the standards and rewards should be well communicated to all employees. Further, organisations that want to ensure the retention of their competent employees should ensure that the company's compensation system must include policies, procedures, and rules that provide unambiguous determination and administration of workers compensation.

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