



## Employee Retention Policy as HR Best Practice and Organisation Performance

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**Abstract.** This study examined the impact of employee retention policies as a human resource best practice on organizational performance, using the University of Benin Teaching Hospital (UBTH) as a case study. The focus was on two key components of retention policies, including competitive compensation and benefits, and career succession development programs. Using Taro Yamane formula, a sample size of three hundred and sixty (366) was arrived out, however, on distribution of the research questionnaire only 360 was found usable for this study. Data was collected through structured questionnaires. The analysis utilized both descriptive statistics such as (frequency, mean, and percentage) and inferential statistics such as (regression analysis) to evaluate the relationships between various variables used. The findings revealed that competitive compensation significantly enhance organizational performance. Conversely, career succession development was found to have no significant effect. Based on these findings, the study recommends that improving compensation packages, while reevaluating and redesigning career development initiatives to support the achievements of organizational goals and also to meet employee expectations.

**Keywords:** Employee Retention, Organizational Performance, Competitive Compensation, Career Succession Development.

### 1. Introduction

The healthcare sector in Nigeria faces numerous challenges, including inadequate infrastructure, limited funding, and a significant shortage of skilled healthcare professionals. According to the World Health Organization (2022), Nigeria has a physician-to-patient ratio of 4 per 10,000 people, significantly

lower than the recommended minimum of 1 per 1,000 people. This disparity underscores the critical need for effective Human Resource (HR) strategies to enhance organizational performance. Organizational performance, a multifaceted concept, encompasses efficiency, effectiveness, and the achievement of organizational goals (Aguinis, 2021). In the healthcare context, organizational performance is crucial as it directly impacts patient care quality, staff satisfaction, and overall operational performance and sustainability (Osibanjo, Adeniji, Falola, & Heirmsmac, 2021). Enhanced performance within healthcare organizations leads to improved patient outcomes, reduced operational costs, and increased staff morale, ultimately contributing to the sector's sustainability and growth (Onyemечи, 2020). These highlight the significance of adopting best practices in HR, such as robust employee retention policies, to foster organizational performance in Nigeria's healthcare sector.

Employee retention policy, is defined as a strategic approach to maintaining a stable workforce by reducing turnover and fostering long-term employment relationships. (Oruh, Mordi, & Oke, 2022), has evolved from early 20th-century programs addressing industrial revolution turnover rates, initially focusing on financial incentives and job security (Cascio & Boudreau, 2020). Over time, retention strategies have broadened to include career development opportunities, work-life balance, and organizational culture (Chen, Ployhart, Thomas, Anderson, & Bliese, 2021). In today's competitive environment, the relevance of sophisticated retention policies has increased, addressing talent scarcity and enhancing employee engagement, loyalty, and productivity, thus contributing to improved

organizational performance (Deery & Jago, 2021; Kyndt, Dochy, Michiels, & Moeyaert, 2021).

There are various types of employee retention policies, essential for addressing workforce needs and organizational goals. This includes competitive compensation and benefits packages aimed at providing financial security and motivation (Trevor, Reilly, & Gerhart, 2020), career succession development programs for continuous learning and advancement (Tymon, Stumpf, & Smith, 2021), and work-life balance initiatives such as flexible hours and telecommuting (Lester, Standifer, Schultz, & Windsor, 2020). These policies are crucial for a comprehensive HR strategy to maintain a committed and productive workforce.

Employee turnover in the public sector healthcare system in Nigeria is alarmingly high, with significant implications for the quality and efficiency of healthcare services (Akinwale and George, 2020). The World Health Organization (2021) reports that Nigeria faces a critical shortage of healthcare workers, exacerbated by a high attrition rate. This troubling trend has prompted healthcare institutions to adopt various strategies aimed at improving employee retention. For instance, the implementation of comprehensive employee retention policies, such as competitive compensation and benefits packages, and career development and succession programs, has become increasingly prevalent as a means to mitigate turnover and enhance workforce stability (Eze, Okpala & Ezeanolue, 2018). Despite these efforts, the impact of such retention policies on overall organizational performance remains underexplored, particularly within the context of Nigeria's public healthcare sector.

Several studies have explored the relationship between employee retention policies and employee performance (Nwosu & Ogbuli, 2018), and employee retention (Alnaqbi, 2021; Samuel & Chipunza, 2019). These studies consistently underscore the positive effects of robust retention policies as a strategy for workers' job satisfaction, performance, and retention rates. However, there remains a notable gap in the literature concerning the healthcare sector, particularly in the Nigerian context. Thus, this paper addresses this gap by examining the effects of employee retention policies (competitive compensation and benefits packages, career development and succession programs) on the organizational performance of the University of Benin Teaching Hospital (UBTH).

## 2. Literature Review

### 2.1 Organisational Performance

Kaplan and Norton (2019) describe organisational performance as the effectiveness with which an organisation meets its financial and operational goals through strategic alignment, reflecting its ability to achieve objectives efficiently. Dess and Lumpkin (2018) emphasized the need to assess both financial and non-financial outcomes, suggesting that performance encompasses profitability, innovation, and market share. Armstrong and Taylor (2020) argue that organisational performance should also consider employee engagement and stakeholder satisfaction as core metrics of success. Moreover, Richard (2018) views organisational performance as a multidimensional construct involving productivity, flexibility, and adaptability in the face of market dynamics.

Echoing similar sentiments, Oke, (2021) suggests that for organisations in developing economies like Nigeria, performance must account for socio-cultural and economic constraints, thus broadening the scope to include corporate social responsibility and local community impact. Similarly, Inuwa (2022) integrates organisational learning as a crucial determinant of performance, advocating for continuous improvement and innovation as essential drivers of sustainable growth. Despite these differing perspectives, all definitions highlight the holistic nature of organisational performance, encompassing financial outcomes, employee well-being, and broader societal impacts.

### 2.2 Employee Retention Policy

Employee retention policies have been conceptualized in diverse ways by various scholars, particularly within the context of human resource management (HRM). Employee retention policies generally refer to strategies or initiatives designed by organizations to reduce turnover and maintain a stable workforce. Akindele, (2020) defined employee retention policy as a comprehensive approach that organizations use to reduce employee turnover by ensuring satisfaction through improved work conditions and career development opportunities. Similarly, Uche, (2019) described it as a strategic process focusing on providing financial and non-financial rewards to retain employees. Aluko, (2021) expanded on this by emphasizing that retention policies are rooted in fostering strong employer-employee relationships to enhance loyalty. On another note, Ogundele and Obaje (2018) argue that retention policies are about aligning

organizational goals with employees' personal and career growth objectives. Likewise, Balogun (2022) highlighted that retention policies aim to maintain employee engagement by addressing key factors such as recognition, rewards, and flexible work conditions.

While these definitions vary in focus, they converge on the central idea that employee retention policy involves creating a conducive work environment where employees feel valued, motivated, and aligned with organizational objectives. Akinyemi (2021) integrates these perspectives by emphasizing the dual focus of retention policies on job satisfaction and long-term career growth within the organization, ensuring coherence between employee needs and organizational goals.

### **2.3 Competitive Compensation and Benefits Packages**

Competitive compensation and benefits packages (CCBP) are critical for employee retention and organizational success, particularly within the healthcare sector. Different scholars have provided nuanced definitions of CCBP, emphasizing its importance in attracting and retaining talent. Armstrong (2019) describes it as the strategic provision of monetary and non-monetary rewards that are competitive within the labour market, aimed at motivating and retaining employees. Similarly, Dessler (2020) notes that competitive compensation refers to wages, benefits, and incentives that align with industry standards to attract top talent. This definition is echoed by Mondy (2021), who highlights that a well-structured compensation package includes both direct financial rewards and indirect benefits such as healthcare and retirement plans. Noe (2020) further elaborates that competitive packages must consider the employee's total well-being, including psychological and social needs.

Additionally, Martocchio (2022) argues that beyond monetary gains, employees often value flexibility and work-life balance as part of a competitive package. In a more sector-specific context, Olaniyan (2022) focuses on the healthcare industry, arguing that effective compensation systems are essential in retaining skilled professionals amidst the high turnover rates characteristic of this sector. Collectively, these definitions emphasize that competitive compensation packages encompass more than salary, integrating various benefits that appeal to employees' holistic needs and expectations.

### **2.4 Career Succession Development Programs**

Career Succession Development Programs (CSDPs) have been defined in various ways by scholars, reflecting the evolving understanding of talent management and career progression within organizations. According to Adeoye (2021), CSDPs are structured frameworks designed to ensure the continuous identification, development, and retention of future leaders within an organization. Similarly, Akintayo (2019) defines CSDPs as systematic approaches aimed at preparing employees for key roles through training, mentoring, and hands-on experience. In the healthcare sector, Akinbode (2020) emphasizes that CSDPs involve the deliberate nurturing of talent pools to ensure sustainability in workforce leadership and operational efficiency. Ogbekor (2022) provides a more comprehensive definition by noting that these programs not only focus on leadership development but also ensure alignment with the organization's strategic objectives, thus creating a pathway for career advancement.

Expanding on this, Ibrahim (2021) posits that CSDPs are integral to mitigating the risks of talent loss by providing employees with clear career trajectories, which enhances retention. Lastly, Ogundipe (2023) highlights that CSDPs focus on identifying high-potential employees early in their careers and providing them with the resources to grow into critical organizational roles. Collectively, these definitions illustrate that CSDPs are not only about preparing employees for succession but also serve as a holistic mechanism for employee engagement, retention, and long-term organizational sustainability.

### **2.5 Theoretical Framework**

Herzberg's Two-Factor Theory, also referred to as the Motivation-Hygiene Theory, was proposed by Frederick Herzberg in 1959. Herzberg, an American psychologist, developed this theory to explain the factors that influence job satisfaction and dissatisfaction in the workplace. His research identified two categories of factors that drive employee behaviour: motivators, which promote job satisfaction, and hygiene factors, whose absence causes job dissatisfaction but do not necessarily lead to satisfaction when present (Herzberg, 1959).

The theory has been widely applied across different industries and is often used in human resource practices to develop policies that improve employee motivation and retention (Robbins & Judge, 2017). Herzberg's emphasis on intrinsic motivators such as career development opportunities, recognition, and

achievement are particularly relevant for designing retention strategies that go beyond financial incentives (Onah & Anikwe, 2016). For instance, offering continuous professional development and opportunities for specialization could address motivational deficits and enhance employee satisfaction. Additionally, improving hygiene factors, such as increasing salaries, enhancing job security, and providing adequate healthcare infrastructure, may reduce dissatisfaction and thus curb high turnover rates (Ofili & Asuzu, 2020).

## 2.6 Empirical Review

Ugoani (2022) conducted a study titled employee retention strategies and organisational performance in the Nigerian Banking Sector. The research utilized a sample of 250 employees from five different commercial banks located in Lagos, Nigeria. Data were gathered using structured questionnaires, and analysis was conducted using multiple regression analysis. The study revealed that competitive compensation, career development opportunities, and conducive working environments are significant factors that positively influence employee retention, which in turn improves organisational performance. The study recommended that banks invest in employee training programs and create a more inclusive work culture to enhance retention.

Okoye and Ezech (2021) examined the impact of training and development on employee retention and organisational performance in Nigerian SMEs." The study was conducted in Enugu State with a sample of 150 employees from small and medium-sized enterprises (SMEs). The researchers used descriptive statistics and regression analysis to test the hypotheses. Findings revealed that continuous training and development programs significantly contribute to retaining employees, thereby improving overall organisational performance. The study recommended that SMEs in Nigeria prioritize training as a critical aspect of human resource management.

Nwosu and Kalu (2020) in their research titled effect of reward systems on employee retention and organisational performance in the Nigerian oil and gas sector, sampled 210 employees from oil companies in Rivers State, Nigeria. The data were collected through a structured questionnaire and analysed using correlation and regression techniques. The study found that monetary and non-monetary rewards such as bonuses, promotions, and recognition programs significantly enhance employee retention, leading to better organisational performance. The researchers suggested that the oil and gas industry should develop

comprehensive reward systems that cater to both intrinsic and extrinsic employee needs.

Ibrahim and Yusuf (2019) conducted a study on employee retention and organisational performance: a study of multinational corporations in Nigeria. The study, which sampled 300 employees from multinational corporations in Lagos State, employed a survey method. Data were analysed using logistic regression analysis. The findings revealed that factors such as competitive salaries, international career opportunities, and diversity in the workplace positively influence employee retention, which in turn drives organisational performance. The researchers recommended that multinational corporations in Nigeria invest in competitive compensation packages and foster a diverse work environment to enhance retention.

## 3. Methodology

This section explains in details the research methodology adopted in concluding this research work.

Creswell (2014) described research design as the set of methods and procedures used in collecting and analyzing measures of the variables specified in the research problem. It is a framework that was created to find answers to research questions. The study adopted the descriptive survey research design. The population is made up of employees of the University of Benin Teaching Hospital (UBTH). The simple random sampling technique was employed because it is straightforward and affords every employee an equal chance of being selected. The population of the study, as retrieved from the Human Resource Department of the University of Benin Teaching Hospital was 4,250 (Human Resource Department, UBTH, 2024). The sample size of the study was obtained using the Taro Yamane (1967) formula which resulted in 366 respondents. Therefore, three hundred and sixty-six (366) copies of the questionnaire were randomly distributed to the respondents.

The instrument used for data collection was a structured questionnaire that was divided into two sections: Section A and Section B. Section A consisted of respondents' personal data (such as sex, age, marital status, educational qualifications, and number of years in service), while Section B comprised questions on the independent variables (competitive compensation and career development programs), as well as questions regarding the dependent variable (organizational performance). All items were based on

the modified five-point Likert scale of Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D), and Strongly Disagree (SD).

The nature of the study necessitated the use of primary data. The data were collected through the administration of questionnaires to employees of the University of Benin Teaching Hospital in Benin Metropolis, Edo State. Data collected were analyzed using mean, percentages, standard deviation and regression analysis via the Statistical Package for Social Sciences (SPSS) 22.0.

**Model Specification**

The model adapted for this study explains the functional relationship between the dependent variable (organizational performance) and the explanatory variables (employee retention policies):

$$OP = \beta_0 + \beta_1CC + \beta_2CDS + \epsilon$$

**4.1 Demographic Analysis**

Gender, age, marital status, respondents' educational qualification and working tenure were all evaluated in the demography data.

**Table 4.1:** Demographic Profile of the Respondents

S/N	Variables		Frequency (N)	Percentage (%)
1	Gender	Male	161	44.7
		Female	199	55.3
		Total	360	100.0
2	Marital Status	Single	153	42.5
		Married	207	57.5
		Total	360	100.0
3	Age	22-26 years	58	16.1
		27-31years	66	18.4
		32years and above	236	65.6
		Total	360	100.0
4	Educational qualification	Diploma	-	-
		OND	4	1.1
		HND	99	27.5
		BSC	184	51.1
		Postgraduate Degree	62	17.3
		Others	11	3.1
Total	360	100.0		
5	Working Tenure	less than 5 years	205	56.9
		5-10years	92	25.6
		11years and above	63	17.5
		Total	360	100.0

Author's Compilation (2025)

**Gender**

In terms of the gender of the respondents, the above table shows that majority of the respondents were female. This category of respondents accounted for 199(55.3%) of the total respondents while 161(44.7%) were males.

Age

Where:

OP = Organizational Performance

CC = Competitive Compensation

CDS = Career Development and Succession Programs

$\beta_0$  = Constant (intercept term)

$\beta_1, \beta_2$  = Coefficients of the independent variables

$\epsilon$  = Error term representing unobserved factors affecting organizational performance

The a priori expectation is that Competitive Compensation (CC) and Career Development and Succession Programs (CDS) will have a positive effect on Organizational Performance (OP), implying that  $\beta_1$  and  $\beta_2, > 0$ .

**4. Data Presentation and Analysis**

A response rate of 98% was achieved as three hundred and sixty (360) responses were completely submitted by the respondents.

On the age range distribution of the respondents, table 4.1 indicates that most of the respondents were aged 32years and above. This category of respondents accounted for 236(65.6%) of the total respondents while 58(16.1%) were aged between 22-26years, and 66(18.4%) were aged between 27-31years.

**Marital Status**

On the marital status category, table 4.1 shows that majority of the respondents were married. This category of respondents accounted for 207(57.5%) of the total respondents while 153(42.5%) were single.

**Educational Qualification**

On the category of educational qualification, table 4.1 indicates that majority of the respondents had B.SC qualification. This category accounted for 184(51.1%) of the total respondents while 4(1.1%) had OND qualification, 99(27.5%) had HND qualification, 62(17.3%) had post graduate qualification, and 11(3.1%) had other qualifications.

**Working Tenure**

On the issue of working tenure, Table 4.1 shows that majority of the respondents have worked with the teaching hospital for less than 5 years. This category of respondents accounted for 205(56.9%) of the total respondents while 92(25.6%) of the respondents have worked with the teaching hospital for 5-10years, and 63(17.5%) have worked with the teaching hospital for 11 years and above.

**Test of Hypotheses**

The research hypotheses were tested utilising regression analysis in order to achieve the current study's objectives. The hypotheses were evaluated with an Alpha level of significance of 0.05 (Decision rule: computed level of significance <0.05, reject null hypothesis; computed level of significance >0.05, accept null hypothesis).

**Table 4.2:** Model Summary of Employee Retention Policy as HR Best Practice and Organisational Performance.

Model	R	R Square	Adjusted R square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R square Change	F Change	df1	df2	Sig. F Change	
1	.841 <sup>a</sup>	.708	.702	.41476	.708	118.240	5	354	.000	1.921

a. Predictors: (Constant), CC, CDS

b. Dependent Variable: ORGP

Source: Field Survey (2025)

The model summary in Table 4.9a shows that the predictors competitive compensation and benefits (CC) and career development and succession programs (CDS), collectively explain 70.8% of the variance in organizational performance (ORGP), as indicated by the R Square value of 0.708. The adjusted R Square value of 0.702 suggests that the model remains robust even after adjusting for the number of predictors. The standard error of the estimate (0.41476) indicates the average deviation of observed values from the predicted values. The F-statistic (F Change = 118.240, p < .001) confirms that the model is statistically significant, demonstrating that the independent variables together significantly predict organizational performance. The Durbin-Watson statistic (1.921) indicates that there is no significant autocorrelation in the residuals, supporting the validity of the regression model. These findings highlight the critical role of HR best practices in enhancing organizational performance.

**Table 4.3:** Analysis of Variance (ANOVA) of Employee Retention Policy as HR Best Practice and Organisational Performance.

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	101.701	5	20.340	118.240	.000 <sup>b</sup>
	Residual	41.974	354	.172		
	Total	143.674	359			

a. Dependent Variable: ORGP

b. Predictors: (Constant), FCC, CDS, WLB, SWE, RS

Source: Field Survey (2025)

The ANOVA table in Table 4.9b explains a significant portion of the variance in organizational performance, with a regression sum of squares (SS) of 101.701 compared to a residual sum of squares (SS) of 41.974. The F-statistic of 118.240, with 5 degrees of freedom for the regression and 354 degrees of freedom for the residual, is highly significant ( $p < .001$ ). This confirms that the combined effect of the predictors is statistically significant in explaining variations in organizational performance. These findings underscore the importance of HR best practices in driving organizational success.

**Table 4.4:** Regression Output of Employee Retention Policy as HR Best Practice and Organisational Performance.

Regression Output  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	-.064	.210		-.305	.760	-.478	.350		
CC	.362	.076	.327	4.757	.000	.212	.512	.254	3.940
CDS	-.024	.062	-.014	-.380	.705	-.098	.145	.834	1.199

a. Dependent Variable: ORGP

Source: Field Survey (2025)

The unstandardized coefficients (B) indicate that CC ( $B = .362, p < .001$ ) have statistically significant positive effects on ORGP, with RS showing the strongest impact (standardized Beta = .368). In contrast, CDS ( $B = -.024, p = .705$ ) is not statistically significant predictors of ORGP, as their p-values exceed the significance threshold ( $p > .05$ ). The variance inflation factors (VIF) for all predictors are below 10, indicating that multicollinearity is not a major issue. Competitive compensation is found to be a key driver of organizational performance, while career development has minimal direct impact in this model.

**Hypothesis I:** Competitive compensation and benefits packages have no significant impact on the organizational performance of UBTH.

The regression output shows that competitive compensation and benefits (FCC) have a significant positive impact on organizational performance, with a coefficient of  $B = .362$  and a p-value of .000, which is less than 0.05. Therefore, the null hypothesis is rejected, and the alternative hypothesis is accepted, indicating that competitive compensation and benefits packages significantly influence the organizational performance of UBTH.

**Hypothesis II:** Career succession development programs have no significant effect on the organizational performance of UBTH.

The output reveals that career development and succession programs (CDS) have an insignificant effect on organizational performance, with a coefficient of  $B = -.024$  and a p-value of .705, which is greater than 0.05. As a result, the null hypothesis is accepted, indicating that career succession

development programs do not have a significant effect on the organizational performance of UBTH.

### 5. Discussion of Findings

The study revealed that competitive compensation and benefits significantly influence organizational performance ( $B = .362, p < .001$ ), indicating that a well-structured compensation policy enhances employee retention and, in turn, organizational success. This finding aligns with Armstrong (2019) and Olaniyan (2022), who emphasize that competitive compensation motivates employees and reduces turnover, particularly in sectors with high attrition rates like healthcare. Ugoani (2022) corroborates this, finding that competitive salaries significantly influence retention in the Nigerian banking sector. Furthermore, Ibrahim and Yusuf (2019) assert that competitive pay packages are critical for employee loyalty and organizational performance, particularly in multinational corporations. However, Mondy (2021) and Noe (2020) argue that compensation should also address non-monetary benefits, such as healthcare and retirement plans, to appeal to employees' holistic needs. This study supports their claim, as it highlights compensation as a driver of organizational performance, emphasizing the need for HR policies that balance monetary rewards with broader benefits.

The findings show that career succession development programs have an insignificant effect on organizational performance ( $B = -.024, p = .705$ ). This result contrasts with prior studies such as Adeoye (2021) and Akintayo (2019), who describe career development programs as essential for talent retention and leadership continuity. Okoye and Ezeh (2021) also found that training and development significantly

enhance retention and performance in Nigerian SMEs, suggesting that the absence of significant effects in this study may stem from limitations in how these programs are implemented within UBTH. Ogunde and Obaje (2018) emphasize the importance of aligning career development with organizational goals, suggesting that ineffective alignment may undermine its impact. Ibrahim (2021) posits that clear career trajectories enhance employee retention, a perspective that aligns with findings by Ojo and Ajibade (2020), who highlight career paths as critical in Nigerian universities. This result may indicate that career development initiatives at UBTH lack the strategic focus or visibility needed to create meaningful impact.

## 6. Findings and Conclusion

This study investigated employee retention policy as HR best practice and organisational performance using University of Benin Teaching Hospital as a case study. The findings revealed that competitive compensation and benefits significantly contribute to enhancing organizational performance. Conversely, career succession development programs was found to have no significant effect on organizational performance, suggesting gaps in their design or implementation at UBTH. These results underscore the importance of prioritizing financial and non-financial rewards, fostering a supportive workplace, and improving recognition systems to enhance performance outcomes. At the same time, the findings highlight the need to reassess and strengthen career development and work-life balance initiatives to better align them with employee expectations and organizational goals.

## 7. Recommendations

From the research analysis and conclusions above, the following recommendations were made:

UBTH should prioritize designing and implementing comprehensive compensation packages that meet or exceed industry standards. This includes not only competitive salaries but also robust benefits such as health insurance, retirement plans, and performance-based bonuses. Additionally, incorporating non-monetary benefits, such as flexible work arrangements and career development allowances, can further attract and retain skilled professionals in the highly competitive healthcare sector.

The finding that career succession development programs have an insignificant effect on organizational performance suggests that these

programs may be inadequately structured or misaligned with employees' needs. UBTH should conduct a needs assessment to identify gaps in its career development framework and create tailored programs that provide clear career trajectories, mentorship opportunities, and leadership development. Emphasis should also be placed on aligning these programs with the organization's strategic goals to ensure mutual benefits for both employees and the institution.

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