

Effects of Compensation on Employees Retention in Organization: A Study of Guinness Nigeria Plc and Nigerian Breweries Aba, Abia State, Nigeria

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ABSTRACT

Compensation of employees has a serious positive and negative consequence to organizational attraction, retention and motivation of people to join the organization considering the competitive nature of most businesses with the same or similar products and goals. Many brewery industries such as Guinness Nigeria Plc and Nigerian Breweries Plc depends on a formidable compensation strategy to have competitive edge amidst her competitors in retaining their employees. Numerous compensation strategies relevant to employee's retention in breweries industries abounds, yet, differences exist in some indigenous approaches to employee's compensation and retention among brewery industries. This study therefore, aimed to evaluate the effect of compensation on employee's retention in Guinness Nigeria Plc and Nigeria breweries Plc in Abia State, Nigeria. Two (2) objectives were formulated in this study to provide guidance to the study. Descriptive research design was used to investigate the effects of compensation on employee retention in organization. Primary and secondary data were used for the study. A total of 1940 respondents consisting of 880 respondents from Guinness Nigeria Plc and 1060 respondents from Nigerian Breweries Plc was used for the study after retrieving the questionnaire. Data obtained were analyzed using descriptive statistics such as frequency counts, percentages and mean scores in line with the specific objectives, while independent sample z-test and ordinary least squares (OLS) simple regression analysis technique were employed in testing the hypotheses of the study. The study examined salary payment on employee retention and also examined job security on employee retentions. The study found out that to a high extent salary payment and job security affected employees' retention in both Guinness Nigeria Plc and Nigerian Breweries Plc with mean scores > 3.00. The research hypotheses testing done using t-test in the simple regression analysis showed that independently salary

payment and job security benefits significantly (at $P \leq 0.05$) and positively influenced employee's retention at both Guinness Nigeria Plc and Nigerian Breweries Plc. The study concludes that compensation and employee's retention are inseparable in achieving organizational goals in both brewery industries under study. Facilitating employee's retention in both Guinness Nigeria Plc and Nigerian Breweries Plc through compensation should be vigorously pursued by sustaining and improving upon the existing compensation strategies such as salary payment and job security benefits among others in these organizations.

Keywords: *Compensation, Employee Retention and Organization.*

Introduction

In the global world of today, for any organization to have competitive edge amidst her competitors there must be in place a formidable compensation strategy to attract, retain and motivate people to join the organization. This should also reduce the turnover intent from the employers. This is because compensation is one factor that affects employee retention in organization positively and negatively. The type of compensation that will motivate employee to perform positively will depend on how much it addresses their needs for status, security and survival as postulated by Maslow (1943) in his hierarchy of needs.

Recently, human resource has been seen as the most important asset of any organization. Human resource is really significant in the retention of employees for the purpose of achieving organizational goals. This is so because no matter how up to date the excellent machineries and equipment are, the presence of human beings behind those machineries is necessary. Compensation is a subject that is very important to employees and employers. To employers, potential power is needed to influence employers' behaviour while to employees it is a reward that is a source of both economic and psychological income.

Therefore, the task facing the employer is to allocate this reward, in a way that optimizes the returns on money spent on employee during recruitment and training. Compensation is basic to all forms of payment or reward going to employee in exchange for work performed. Compensation plays a great role in the employees' retention and its productivity. Thus enough compensation must be provided by employers for employees because good relationship between employees and management will initiate employees to work together on the job. Usually, compensation can be performed in the form of wage, salary, and fringe benefit.

Wage is usually daily rate paid to employees and production maintenance of their wellbeing. Salaries are paid weekly or monthly to clerical, administrative and professional employees. Fringe benefit can be given to an employee in addition to their wages and salaries such as vacation time, health life insurance and pension programme. On the other hand, for any organization to thrive and remain competitive it is important that it attracts and retain its skillful employees. This implies that employees retention play a vital role in the growth of organization. The main purpose of employee retention is to prevent competent employees from leaving an organization as this could have adverse effect on productivity and profitability (Samuel and Chipunza, 2019). Employee retention brings all kinds of benefits especially since globalization and the creation of regional economic blocs have increased labour mobility across nations.

Compensation perhaps is usually narrowed to cash and as a result, employers only have a tunneled vision when it comes to the issues of compensation for their employees. Other aspects of compensation which makes up the total compensation package for the employee are not given much attention. Employees themselves fail to recognize the fact that their compensation is a package and not only related to cash. The by-product of the above understanding of compensation is that it is poorly managed and most of the time performance is affected adversely. Therefore one of the problem the researcher intends to investigate into is to understand what contributes to total compensation and how it can be better managed and linked to employee retention.

Secondly, compensation is seen as one of the key drivers of employee retention because employee are naturally inclined to perform better and have a sense of retention when they perceive that they will be compensated for their efforts. While people exert effort for different reasons, today's competitive economic environment coupled with the consumer society has made compensation arguably the most important motivational factor. A lot of people are motivated by money atleast for their basic needs and wants. Compensation in any form is the most obvious extrinsic reward; it provides the carrot that most employees want, it is usually narrowed to cash and as a result, employers only have a tunneled vision when it comes to the issues of compensating their employees. Other aspects of compensation such as Health/Medical Insurance recognition, paid time off, retirement benefits, etc. which makes up the total compensation package for the employee are not given much attention. Employees themselves fail to recognize the fact that their compensation is a package and not only related to cash. Furthermore, most employees in recent times have lamented about the poor compensation plan in the institutions and how it affects their level of commitment, performance, moral or zeal to work. The management of Guinness and Nigerian Breweries believes that as long as salaries are paid to the employees then there is no need for any other compensation, while compensation is arguably one of the key drivers of employee retention and one of the most researched areas, doubts have been cast by Herzberg, Mausner, Peterson and Capwell (1957) and Armstrong (2008) on the effectiveness of compensation. They argued that, while lack of it causes dissatisfaction, its provision does not result in lasting motivation. The effects of compensation on employee retention vary from organization to organization. In order to achieve the purpose of this study, the following research questions were answered:

- i. Determine the effect of salary payment on employee retention in Guinness Nigeria Plc and Nigerian Brewery Plc.
- ii. Examine the effect of job security on employee retentions in Guinness Nigeria Plc and Nigerian Brewery Plc.

Literature Review

Various definitions have been given on compensation. Literally, compensation is a form of reward given as a result of a job that has been done or effort put in to achieve a set goal and as such this serves as a motivational factor that encourages an individual to put more energy or commitment into his or her job (Armache, 2012; Ederer and Manso, 2013; Qureshi, 2013). In most organisations, the main aim of compensation is to motivate the behaviour of the employee in a particular way. Hence, an organisation not only desires to motivate employees to stay within the organisation, but reinforces employee's performance through adequate and encouraging

compensation. The three major elements in motivation have been stated as that: which is important to a person, offering it as an exchange, and the desired behavior (Milkovich & Newman, 1999, Riddell, 2011, Shaw, 2014).

Types of compensation

There are various forms of compensation and nearly all these forms of compensation can be categorised into four broad types. The four broad types are:

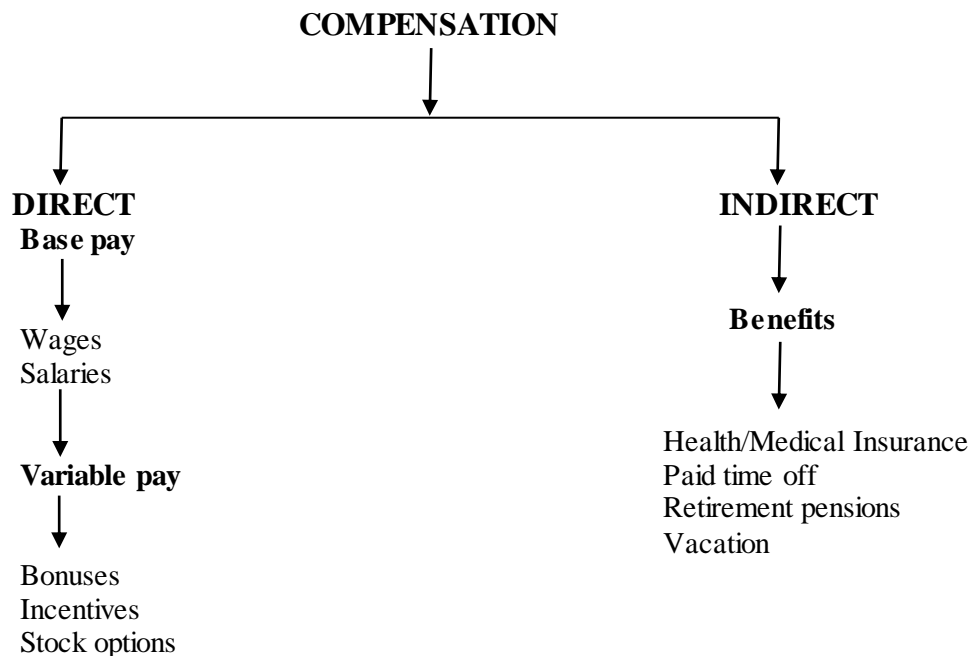
(a) Wages and salary: Wages are what is paid to employees who are not permanently employed and typically pertains to hourly rates of pay (the more hours worked, the greater the pay), while salary is what is paid to people that are permanently employed and this is at a fixed weekly, monthly, or annual rate of pay.

(b) Incentive plans: This is an additional compensation which is above and beyond the employees wage or salary provided. It may be long term or short term in nature.

(c) Employee benefit programmes: Time off with pay, pension scheme, tuition reimbursement, recreation activities, cafeteria services are all examples of employee benefit programmes.

(d) Additional privileges: Employees in organisations may have other privileges such as the usage of company vehicles/cars, club membership or travelling allowance. These privileges may be a substantial part of compensation, especially for the executives.

Components of compensation



Source: Robert and John (2005).

Compensation management

The issue of compensation management has always been a major mechanism that affects the decision of job applicants and employees of organisations and it has encouraged organisations to execute their strategies which in turn secure competitive advantage against other major competing organisations. Also, a huge amount of financial resources are invested on designing,

organising, and managing an organisation's compensation system. Despite its prominent role to the success and development of the firm, scholars and practitioners have lamented that there is a slow pace in the advancement of compensation research which is in a form of stagnancy and under representation (Heneman *et al.*, 2000; Kersley & Forth, 2005). Compensation is a kind of reward adopted by organisations to motivate employees to behave in ways they desire. However, compensation takes various forms (for instance, tangible prizes, paid vacation, stock option) with cash pay being the most generalized monetary incentive in organisations (Rynes & Gerhart, 2000). In moderating human behaviour, money can have instrumental or symbolic motivational properties (Stajkovich & Luthans, 2001).

Money can generate results that satisfy physiological or psychological needs in instrumental form that is, meeting their needs in terms of housing, clothing, food etc. Also, money generates social comparison information in symbolic form, inform of interpersonal relationships, affection, status within a group etc.

Compensation administration, involves salaries and wages which are singular factors that are crucial in motivating employees to achieve set up goals. Wages are part of the major factors in the economic and social life of those that work in the private sector of any society. In developed societies, the total wages of manual workers average 40 per cent or more of the whole national income. Wage earners also form a percentage of the labour force (Robinson, 1990).

Salaries are paid to the employees on a monthly basis with other benefits attached. Salaries are also the reward for work and enhance recruitment, retention and motivation of the employees (Yusuf, 1984; Robinson, 1990).

Compensation Strategy

In taking a decision about designing and developing a compensation strategy for an organisation, the decision makers or policy makers of the organisation must take into consideration the main company strategy and the resulting competitive advantages. In essence, the compensation strategy must fully support the overall strategy of the organization and ensure that it assists in achieving the corporation's vision, mission, and goals (Pearce & Robinson, 1999; Milkovich and Newman, 2008).

“The remuneration strategy is aligned with the strategy, vision, and mission of an organisation, and considers the national and international industry trends. The strategy also proposed that all factors influencing the attraction and retention of employees must be considered. A key aspect of implementing a strategy is the institutionalization of the strategy to permeate the daily decisions and actions in a manner consistent with long-term strategic success. Four fundamental elements must be managed to ‘fit’ a strategy if the strategy is to be effectively institutionalized, namely organisational structure, leadership, culture, and rewards” (Pearce & Robinson, 1999).

An Overview of Retention Strategies

Johnson, Scholes and Whittington (2008) define strategy as the direction and scope of an organisation over the long term which achieves advantage in a changing environment through the configuration of resources and competences with the aim of fulfilling stakeholder's expectations. Thompson, Gamble and Strickland (2004), on the other hand define strategy as a

game plan which management of an organization adopts to stake out market position, attract competent employees and please customers, compete successfully, conduct operations and achieve organizational goals.

Employee retention strategies refer to the means, plan or set of decision-making behaviour put in place by organizations to retain their competent workforce for performance (Gberevbie, 2013). Researchers have found that employees are more likely to remain and work for the successful achievement of organizational goals when appropriate employee retention strategies are adopted and implemented by organizations.

Theoretical Framework

The study made use of the following theories; agency theory, equity theory, bargaining theory, behavioural wage theory and expectancy theory of wage

Agency theory

The agency theory states that agency costs arise from the conflict of interest between the principal and an agent. This conflict results for example, when managers, who are responsible for major decision of the firm and employees who are responsible for the revenue generation of the firm, are not primary claimants of the firm's assets and thus do not bear a major share of the wealth. It thus affects their decisions and productivity.

Lewellen, Loderer and Martin (1987) found evidence that compensation packages are at least in some respects, designed such that agency costs are reduced. Agency theory states that if compensation management reduces agency costs, or is believed by shareholders to do so, the adoption of a compensation package by a firm should result in an increase in shareholders wealth as well as motivate employees which will lead to improved firm performance.

Larkin, Pierce and Gino (2011) in their research tagged "the psychological costs of pay for performance: implications for the strategic compensation of employees" argue that the agency theory do not incorporate strategic compensation choices by firms for non-executive employee, that is, the concentration of agency theory is basically on executive pay. Larkin *et al.*, (2011) also submitted that agency theory predicts the adoption of individualized performance-based pay which is more frequent than the non-executive employees, and it was concluded that agency theory often fail because of performance-based pay which is less effective in nature.

The equity theory

Armstrong (2003) stated that equity theory is concerned with the perceptions people have about how they are being treated as compared with others. Equity involves feelings and perceptions and is always a comparative process. Armstrong (2003) stressed further that equity theory states in effect, that people will be better motivated if they are treated equitably and demotivated if they are treated inequitably. It explains only one aspect of the process of motivation and job satisfaction, although it may be significant in terms of morale.

Application of theoretical framework to the study

This study was anchored on the Adams equity theory of motivation as was developed by the American psychologist John Stacey Adams in 1963; the theory is about the balance between the effort an employee puts into their work (input) and the result they get in return (output). Input includes hard work, skills and enthusiasm. Output can be things like salary, recognition, and responsibility.

The researcher decided to apply equity theory of motivation to the study because the researcher believed that a proper balance should be established between input and output to ensure that an employee feels satisfied and motivated in order to contribute to the organizational productivity. The inputs that an employee contributes to relationship can be either assets-entitling him/her to rewards or liabilities-entitling him/her to costs. According to (Walster, Traupmann and Walster, 1978) inputs typically includes any of the following; time, education, experience, effort, loyalty, hard work, commitment, flexibility, tolerance, determination, personal sacrifice and support from co-workers and colleagues whereas outputs can be seen as a positive and negative consequences that an individual perceives an employee has incurred as a consequence of his/her relationship with another. It include any of the following: Job security, salary, employee benefit, expenses, recognition, sense of achievement, praise and thanks. On this note also, the researcher strongly applied this theory also because of the following assumptions that applied to business; employees expect a fair return for what they contribute to their jobs, a concept referred to as the “equity norm” employees determine what their equitable return should be after comparing their input and outcomes with those of their co-workers. This concept is referred to as “social comparison” and lastly, employee who perceive themselves as being in an inequitable situation will seek to reduce the inequity either by distorting inputs and/or outcomes in their own minds “cognitive distortion” by directly altering inputs and/or outputs, or by leaving the organization. (Carrell and Deffrich, 1978).

Methodology

Research design

Descriptive research was used to investigate the effects of compensation on employee retention in organization. Descriptive research determines and reports the way things are and is restricted to fact finding and may result in the formulation of the organizations’ employee compensation and the retention strategies.

Sample: The participants in this study were ten percent of the total population of 1940 by stratified random sampling technique from Guinness Nigeria Plc and Nigeria Brewery Plc., Aba, Abia State. Out of the 1940 people sampled 880 (88) were from Guinness Nigeria Plc and 1060 (106) were from Nigerian Brewery Plc that gives us a total sample size of 194.

Instruments: The research was reliable in the sense that the researcher ensured that the measure used yielded similar results from the same subject at different times or under different condition and in consistent, dependable, stable, predictable and accurate way. To this end the researcher made use of Cronbach Alpha in determining the reliability of the instrument this is because the questionnaire was structured in a simple and direct manner in order to enable the researcher to obtain quick and accurate information. The result of the reliability test gave a Cronbach Alpha

coefficient of all tasks as 0.86. This implies that the reliability test was positive, that is the instrument for the study was highly reliable.

Results

The results of the analyses of data obtained for this study are presented, hypotheses guiding the study tested and discussion based on the finding of the study were made.

EFFECT OF SALARY PAYMENT ON EMPLOYEE RETENTION IN GUINNESS NIGERIA PLC AND NIGERIAN BREWERIES PLC

The mean score responses of the respondents on the effect of salary payment on employee retention in Guinness Nigeria Plc and Nigerian Breweries Plc is presented in Table 1.

Table 1: Mean score responses of the respondents on the effect of salary payment on employee retention in Guinness Nigeria Plc and Nigerian Breweries Plc

S/ N	Perceived effect of Wage/Salary Received on employee retention in an organization	GNP		NBP		POOLE D	
		\bar{X}	R M	\bar{X}	R M	\bar{X}	R M
a.	Employee's satisfaction with their monthly salary has aeffect on them continuing to work for their organization for a long time	3.6 3	H	4.1 2	H	3.8 8	H
b.	Commensuration of my salary with my effort in my workplace has a effect on my continuity to work for my organization.	3.2 5	H	3.6 7	H	3.4 6	H
c.	Being happy with the salary am earning makes me to perform to my potential best and this has a effect on my remaining with the company because of this benefit	3.7 2	H	4.1 9	H	3.9 6	H
d.	My salary makes me feel motivated to do a good job, because I want to please my employer to retain my position	3.8 8	H	3.8 1	H	3.8 5	H
e.	The feeling of security salary payment brings me has a.....effect on me not being willing to absent myself from work any day.	3.8 1	H	3.3 8	H	3.6 0	H
f.	The feeling of accomplishment and high-status ranking I enjoys due to salary payment has a ... effect on my retention at my workplace	4.0 8	H	3.5 3	H	3.8 1	H
g.	My financial rewards being a fair trade-off to a.....extent influences my willing to put in extra hours at my workplace.	2 2	H	3.2 9	H	3.7 0	H
h.	Salary payment that makes me feel devalued by my organization does not affects my decision to quit the job in order to establish my own business.	2.1 4	L	2.2 3	L	2.1 7	L
i.	Poor and untimely payment of employee's salary by my company has a.....effect on workers morale at	4.0 9	H	3.9 5	H	4.0 2	H

	office and their retention						
j.	Payment of staff in line with industrial standards of payment has a... effect on my willingness to stay with this company.	3.8 7	H	3.9 3	H	3.9 0	H
k.	Decency and fairness in salary payment has a....effect on my willingness to stay working at the company for more number of years.	3.9 3	H	3.5 9	H	3.7 6	H
l.	Employer's delays in paying staffs salary to a....extent makes me feel like to leave the company for another one soonest	2	H	3.8 2	H	3.9 7	H
m	Excess deductions on my salary for VAT and other related charges has a ...effect on my willingness not to quit my job for the next 5 years	2.7 9	L	2.7 7	L	2.7 8	L
n.	Salary increment not being regular and not being fairly done has a.....effect on my willingness to work here for a long time.	3.1 5	H	3.8 5	H	3.5 0	H
o.	I don't think am being paid what I should receive for my hard work in my workplace and to a.....extent I don't love the work am doing anymore and will leave soon once I found a better Job	2.6 5	L	2.9 7	L	2.8 1	L
p.	Poor and inconsiderate salary structure in my workplace has a....effect on my willingness to remain at work for a long time.	3.3 8	H	3.8 2	H	3.6 0	H
q.	Total salary package not being very attractive has a....effect on my willingness to remain at work and to be motivated to exceed working standards	3.6 6	H	3.4 1	H	3.5 4	H
r.	Poor salary payment has no effect on the standard of living of workers and this to a high extent does not force me to look for an alternative job that will help me to satisfy my needs.	2.7 5	L	2.8 9	L	2.8 2	L
	Grand mean responses	3.5 0	H	3.5 1	H	3.5 1	H
	Number of respondents	86		10 4		19 0	
	Decision cut-point	3.0 0		3.0 0		3.0 0	

Source: Field Survey data, 2020

\bar{X} = Mean score responses of the respondents; RM = Remark; GNP = Guinness Nigeria Plc; NBP = Nigerian Breweries Plc. H = High effect; L= Low effect.

In determining the effect of salary payment on employee retention, the result in table 1 shows that the mean score responses of the respondents to each statement items bordering on the effect of salary payment on employees retention shows that employee's satisfaction with their monthly salary has a high effect on their continuing to work for their organization for a long time ($\bar{x} = 3.63$), commensuration of workers salary with their effort at their workplace has a high effect on

their continuity to work for their organization ($\bar{x} = 3.25$), being happy with the salary they earns makes employees to perform to their potential best and this has a high effect on them remaining with their company because of that benefit ($\bar{x} = 3.72$), salary makes employees feel motivated to do a good job, because they want to please their employer to retain their position at work ($\bar{x} = 3.88$), the feeling of security which salary payment brings to employees has a high effect on them not being willing to absent themselves from work any day ($\bar{x} = 3.81$), the feeling of accomplishment and high-status ranking employees enjoys due to salary payment has a high effect on their retention at their workplace ($\bar{x} = 4.08$), financial rewards being a fair trade-off to workers efforts to a high extent influences their willing to put in extra hours at their workplace ($\bar{x} = 2$), poor and untimely payment of employee's salary by the company has a high effect on workers morale at office and their retention ($\bar{x} = 4.09$), payment of staff in line with industrial standards of payment has a high effect on their willingness to stay with that company ($\bar{x} = 3.87$), decency and fairness in salary payment has a high effect on employees willingness to stay working at the company for more number of years ($\bar{x} = 3.93$), employer's delays in paying staffs salary to a high extent makes them feel like to leave the company for another one soonest ($\bar{x} = 2$), salary increment not being regular and not being fairly done has a high effect on employees willingness to work there for a long time ($\bar{x} = 3.15$), poor and inconsiderate salary structure in my workplace has a high effect on their willingness to remain at work for a long time ($\bar{x} = 3.38$), total salary package not being very attractive has a high effect on employees willingness to remain at work and to be motivated to exceed working standards ($\bar{x} = 3.66$) were rated as approaches to which salary payments has high effect on employees' retention in the organization. However, the respondents were of the view that salary payment that makes employees feel devalued by their organization does not affects their decision to quit the job in order to establish their own business ($\bar{x} = 2.14$), excess deductions on employees' salary for VAT and other related charges has a low effect on my willingness not to quit my job for the next 5 years ($\bar{x} = 2.79$), employees do not think that they are being paid what they should receive for their hard work in their workplace and that to a low extent makes them to love their work ($\bar{x} = 2.65$), poor salary payment has no effect on the standard of living of workers and that to a high extent does not force them to look for an alternative job that will help them to satisfy their needs ($\bar{x} = 2.75$) were rated as approaches to which salary payments has high effect on employees' retention in the organization. In a nutshell, the respondents at Guinness Nigeria Plc accepted that salary payment has a high effect on employees' retention in the organization with a grand mean response score of 3.50.

Similarly, the respondents in Nigerian Breweries Plc accepted that employee's satisfaction with their monthly salary has a high effect on their continuing to work for their organization for a long time, commensuration of workers salary with their effort at their workplace has a high effect on their continuity to work for their organization, being happy with the salary they earns makes employees to perform to their potential best and this has a high effect on them remaining with their company because of that benefit, salary makes employees feel motivated to do a good job, because they want to please their employer to retain their position at work, the feeling of security which salary payment brings to employees has a high effect on them not being willing to absent themselves from work any day, the feeling of accomplishment and high-status ranking employees enjoys due to salary payment has a high effect on their retention at their workplace, financial rewards being a fair trade-off to workers efforts to a high extent influences their

willing to put in extra hours at their workplace, poor and untimely payment of employee's salary by the company has a high effect on workers morale at office and their retention, payment of staff in line with industrial standards of payment has a high effect on their willingness to stay with that company, decency and fairness in salary payment has a high effect on employees willingness to stay working at the company for more number of years, employer's delays in paying staffs salary to a high extent makes them feel like to leave the company for another one soonest, salary increment not being regular and not being fairly done has a high effect on employees willingness to work there for a long time, poor and inconsiderate salary structure in my workplace has a high effect on their willingness to remain at work for a long time, and that total salary package not being very attractive has a high effect on employees willingness to remain at work and to be motivated to exceed working standards with mean score greater than 3.00. However, the respondents did not accept that salary payment that makes employees feel devalued by their organization does not affects their decision to quit the job in order to establish their own business, excess deductions on employees' salary for VAT and other related charges has a low effect on my willingness not to quit my job for the next 5 years, employees do not think that they are being paid what they should receive for their hard work in their workplace and that to a low extent makes them to love their work, and that poor salary payment has no effect on the standard of living of workers and that to a high extent does not force them to look for an alternative job that will help them to satisfy their needs with mean scores < 3.00. In sum, the respondents at Nigerian Breweries Plc accepted that salary payment has a high effect on employees' retention in the organization with a grand mean score responses of 3.51.

For the pooled responses, the result in Table 1 shows that the respondents accepted statements numbers a, b, c, d, e, f, g, i, j, k, l, p, and q with mean score ratings of > 3.00; and did not accepted statements numbers h, m, o and r with mean scores of < 3.00. The grand mean score response of the respondents was 3.51.

This implies that employee's being satisfied with their monthly salary, workers salary being commensurate with their effort at their workplace, employees being happy with the salary they earns that makes them perform at their potential best, salary that makes employees feel motivated to do a good job because they want to please their employer, the feeling of security which salary payment brings to employees that makes them not to absent themselves from work any day, the feeling of accomplishment and high-status ranking which employees enjoys due to salary payment, financial rewards in the organization being a fair trade-off to workers efforts that makes employees wish to put in extra hours at their workplace, poor and untimely payment of employee's salary which affects workers morale at office, paying staff in line with industrial standards of payment, decency and fairness in salary payment, delays in paying staffs salary that makes them feel like to leave the company for another one soonest, salary increment not being regular and not being fairly done, poor and inconsiderate salary structure, total salary package not being very attractive has a high effect on employees' retention in both organization. Therefore, salary payment has a perceived high effect on employees' retention in both organizations. This finding is consistent with that of Bob (2011) who averred that salary payment is crucial component of workers benefits in any organization and that is has a high influence on workers decision to stay at work or to quit a work for a better alternative. The finding of the study is in line with Balaji and Ananda (2017) who opined that compensation forms like salary payment, job security and recognitions had a strong positive correlation with employee's

retention. According to Talha, Hassan and Hooi (2017), no employee will like to remain at a workplace with less value being attached to the services they render and this listed salary payment as the top three factors that influences employee's retention decision in an organization.

EFFECT OF JOB SECURITY ON EMPLOYEES RETENTIONS IN GUINNESS NIGERIA PLC AND NIGERIAN BREWERIES PLC

The mean score responses of the respondents on the effect of job security on employee retention in Guinness Nigeria Plc and Nigerian Breweries Plc is presented in Table 2

Table 2: Mean score responses of the respondents on the effect of job security on employee retention in Guinness Nigeria Plc and Nigerian Breweries Plc

S/ N	Perceived effect of job security on employee retention in an organization	GNP		NBP		POOLE D	
		\bar{X}	R M	\bar{X}	R M	\bar{X}	R M
a.	Job security in my workplace is on the increase and to a ---- extent am willing to remain and work with my organization	3.7 7	H	3.6 1	H	3.6 9	H
b.	Staff are not layoff on a regular basis and to a ...extent this gives me confidence to continue working here	4.1 8	H	4.0 2	H	1	H
c.	There is no much sanctions in my workplace and to a ...extent this causes staff to be extrinsically and positively motivated to remain and work with the organization for a long time	3.9 1	H	3.7 5	H	3.8 3	H
d.	Job security at my workplace breeds sense of responsibility among staff and management and to a ...extent boost the willingness to of staffs to remain with the organization	3.3 4	H	3.9 8	H	3.6 6	H
e.	Job security at my workplace to a ...extent does not breed counter forces of antagonism and restriction of output, thus I will continue to work for my organization for a long time.	4.0 1	H	3.8 5	H	3.9 3	H
f.	Job security at my workplace to a ...extent does not allow for any hostile attitudes to work among staffs, thus I will continue to work for my organization for a long time	4.0 0	H	3.8 4	H	3.9 2	H
g.	Job security at my workplace to a ...extent helps to develop dependent and uncreative employees who are afraid to seek responsibility and thereby increases staffs willing to remain at work.	3.7 0	H	3.9 9	H	3.8 5	H
h.	Job security to a ...extent leads to undistorted communication that positively affect individual's commitment to work and the willingness to remain at work	4.0 1	H	3.8 7	H	3.9 4	H

i.	The terms of the contract of employment and the collective bargaining agreement at my workplace are fair enough and this to a ...extent enhances my efficiency and willingness to remain at my workplace	3.7 3	H	3.5 4	H	3.6 4	H
j.	Staff are not preoccupied with rules and procedures and this to a ...extent allows them to remain at work and to function as expected for the growth of the company.	3.8 1	H	3.8 5	H	3.8 3	H
k.	There are no constant threats of sacks in the organization and such feeling to a ...extent makes staff not to boycott their responsibility and to make innovative suggestions	4.1 7	H	3.5 7	H	3.8 7	H
l.	There is no distortion of the hierarchy of structure in the organization that promotes staff growth and this to a ...extent encourages me to remain at work.	3.5 9	H	3.6 5	H	3.6 2	H
m	There is no family and political interference in job selection, downsizing and staff retention at my workplace and this to a ...extent encourages me to remain at work.	3.8 2	H	4.0 1	H	3.9 2	H
n.	The rate of staff reshuffling is slow and this positively affects staff efficiency at my workplace and this to a ...extent encourages me to remain at work.	3.8 8	H	3.4 3	H	3.6 6	H
o.	Our company is experiencing growth, so job confidence and security is typically the reason and this to a ...extent encourages me to remain at work.	4.1 5	H	3.6 6	H	3.9 1	H
p.	Our organization allows for workers union and this helps to boost our job security and to a ...extent increases my willingness to remain at work	4.0 3	H	3.7 2	H	3.8 8	H
	Grand mean responses	3.8 8	H	3.7 7	H	3.8 3	H
	Number of respondents	86		10 4		19 0	
	Decision cut-point	3.0 0		3.0 0		3.0 0	

Source: Field Survey data, 2020

\bar{X} = Mean score responses of the respondents; RM = Remark; GNP = Guinness Nigeria Plc; NBP = Nigerian Breweries Plc. H = High effect; L = Low effect.

The result in table 2 shows the mean score responses of the respondents to each statement items bordering on the effect of job security on employee's retention. The result shows that job security in their workplace is on the increase and to a high extent they are willing to remain and work with their organization ($\bar{x} = 3.77$), staff are not layoff on a regular basis and this to a high extent gives them confidence to continue working there ($\bar{x} = 4.18$), there is no much sanctions in their workplace and to a high extent this causes the staff to be extrinsically and positively

motivated to remain and work with their organization for a long time ($\bar{x} = 3.91$), job security at workplace breeds sense of responsibility among staff and management and to a high extent boost the willingness of staffs to remain with their organization ($\bar{x} = 3.34$), job security at their workplace to a high extent does not breed counter forces of antagonism and restriction of output, thus employees will continue to work for their organization for a long time ($\bar{x} = 4.01$), job security at their workplace to a high extent does not allow for any hostile attitudes to work among staffs, thus employees are willing to continue to work for their organization for a long time ($\bar{x} = 4.00$), job security at their workplace to a high extent helps to develop dependent and uncreative employees who are afraid to seek responsibility and thereby increases staffs willing to remain at work. ($\bar{x} = 3.70$), job security to a high extent leads to undistorted communication that positively affect individual's commitment to work and their willingness to remain at work ($\bar{x} = 4.01$), the terms of the contract of employment and the collective bargaining agreement at their workplace are fair enough and this to a high extent enhances their efficiency and willingness to remain at their workplace ($\bar{x} = 3.73$), staff are not preoccupied with rules and procedures and this to a high extent allows them to remain at work and to function as expected for the growth of the company. ($\bar{x} = 3.81$), there are no constant threats of sacks in the organization and such feeling to a high extent makes staff not to boycott their responsibility and to make innovative suggestions ($\bar{x} = 4.17$), there is no distortion of the hierarchy of structure in the organization that promotes staff growth and this to a high extent encourages employees to remain at work ($\bar{x} = 3.59$), there is no family and political interference in job selection, downsizing and staff retention at their workplace and this to a high extent encourages employees to remain at work ($\bar{x} = 3.82$), the rate of staff reshuffling is slow and this positively affects staff efficiency at their workplaces and this to a high extent encourages employees to remain at work. ($\bar{x} = 3.88$), their company is experiencing growth, so job confidence and security is typically the reason and this to a high extent encourages employees to remain at work. ($\bar{x} = 4.15$), their organization allows for workers union and this helps to boost their job security and to a high extent increases employees willingness to remain at work ($\bar{x} = 4.03$). In a nutshell, the respondents at Guinness Nigeria Plc accepted that job security has a high effect on employees' retention in the organization with a grand mean response score of 3.88.

Similarly, the respondents in Nigerian Breweries Plc accepted all the sixteen (16) statement items bordering on the effect of job security on employee's retention. The respondents accepted that job security in their workplace is on the increase and to a high extent they are willing to remain and work with their organization, staff not being layoff on a regular basis a high extent gives them confidence to continue working there, less sanctions at workplace to a high extent causes the staff to be extrinsically and positively motivated to remain and work with their organization for a long time, job security at workplace breeds sense of responsibility among staff and management and to a high extent boost the willingness of staffs to remain with their organization, job security at their workplace to a high extent does not breed counter forces of antagonism and restriction of output, thus employees will continue to work for their organization for a long time, job security at their workplace to a high extent does not allow for any hostile attitudes to work among staffs, thus employees are willing to continue to work for their organization for a long time, job security at their workplace to a high extent helps to develop dependent and uncreative employees who are afraid to seek responsibility and thereby increases staffs willing to remain at work, job security to a high extent leads to undistorted communication that positively affect individual's commitment to work and their willingness to

remain at work, the terms of the contract of employment and the collective bargaining agreement at their workplace are fair enough and this to a high extent enhances their efficiency and willingness to remain at their workplace, staff are not preoccupied with rules and procedures and this to a high extent allows them to remain at work and to function as expected for the growth of the company, there are no constant threats of sacks in the organization and such feeling to a high extent makes staff not to boycott their responsibility and to make innovative suggestions, there is no distortion of the hierarchy of structure in the organization that promotes staff growth and this to a high extent encourages employees to remain at work, there is no family and political interference in job selection, downsizing and staff retention at their workplace and this to a high extent encourages employees to remain at work, the rate of staff reshuffling is slow and this positively affects staff efficiency at their workplaces and this to a high extent encourages employees to remain at work, their company is experiencing growth, so job confidence and security is typically the reason and this to a high extent encourages employees to remain at work, their organization allows for workers union and this helps to boost their job security and to a high extent increases employees willingness to remain at work with mean responses > 3.00 . In sum, respondents at Nigerian Breweries Plc averred that job security increases employee's retention with a grand mean score response of 3.77 which was high than the decision mean score of 3.00.

For the pooled responses, the result in Table 2 shows that the respondents accepted all the statements bordering on the effect of job security on employee's retention with mean score ratings of > 3.00 . The grand mean score response of the respondents was 3.83.

This implies that job security at workplace being on the increase, staff not being layoff on a regular basis that increases workers confidence at work, less sanctions at workplace that causes staff to be extrinsically and positively motivated at work, job security at workplace that breeds sense of responsibility among staff and management, job security at workplace that does not breed counter forces of antagonism and restriction of output, job security at workplace that does not allow for any hostile attitudes to work among staff, job security at workplace that helps dependent and uncreative employees who are afraid to seek responsibility to develop, job security that leads to undistorted communication that positively affects individual's commitment to work, terms of contract of employment and the collective bargaining agreement at workplace that are fair enough to all staff, staff not being preoccupied with rules and procedures but are allowed to work freely, None threats of sacks in the organization that makes staff not to boycott their responsibility and to make innovative suggestions, none distortion of hierarchy structure in the organization that promotes staff growth, none existence of family and political interference in job selection, downsizing and staff retention at workplace, low rate of staff reshuffling that positively affects staff efficiency at workplace, hinging of company's growth on job confidence and security, organization allowing for workers union that helps workers boost their job security has a high effect on employee's retention in both organizations.

HYPOTHESES TESTING

The following null hypotheses guided the study and were tested at 5% level of significance.

Hypothesis 1

Ho₁: Salary payment has no significant effect on employee's retention in both Guinness Nigeria Plc and Nigerian Breweries Plc.

The result of the Ordinary Least Squares (OLS) simple regression used to test the hypothesis that salary payment has no significant effect on employee's retention in both Guinness Nigeria Plc and Nigerian Breweries Plc is presented in Table 1.

Table 1: Result of the Ordinary Least Squares (OLS) simple regression of the effect of salary payment on employee's retention in both Guinness Nigeria Plc and Nigerian Breweries Plc.

S/n	Model	B ₀	B ₁	r ²	Adj. r ²	F-ratio
1	Guinness Nigeria Plc	3267.381 (8.230)***	270.011 (3.991)***	0.759	0.740	79.401***
2	Nigerian Breweries Plc	1326.377 (12.432)***	102.249 (5.216)***	0.850	0.840	82.361***
3	Pooled (combined effect)	2685.495 (14.853)***	277.395 (7.143)***	0.819	0.806	105.410***

Source: Various issues of Guinness Nigeria Plc Annual Report Summary (2010 -2019) and of Nigerian Breweries Plc Annual Report (2011 – 2020)

Note: *** = significant at 1% level.

The result in Table 1 shows that the coefficient of simple determination (r^2) for the model estimating the effect of salary payment on employee's retention at Guinness Nigeria Plc was 0.759, suggesting that 75.9 percent variation in the number of staff retained at Guinness Nigeria Plc within 2011 and 2020 was explained by the amount of salaries paid to the worker per annum. The coefficient (270.011) of the amount of salaries paid per annum to workers at Guinness Nigeria Plc was significant at 1% and positively related to the number of staff retained per annum at Guinness Nigeria Plc. This implies that a direct relationship exists between number of staff retained per annum and the amount of salary paid to workers per annum. Thus, increase in salaries paid per annum leads to increase in the number of staff retained per annum at Guinness Nigeria Plc. Given that the computed t-ratio (3.991) was significantly higher than the tabulated t-value of 1.96 at $n = 85$ degree of freedom, we therefore reject the null hypothesis that "Salary payment has no significant effect on employee's retention in Guinness Nigeria Plc" and accept the alternative hypothesis that "Salary payment has a significant effect on employee's retention in Guinness Nigeria Plc". The study therefore concludes that salary payment significantly and positively influenced employee's retention at Guinness Nigeria Plc.

Hypothesis 2

Ho₂: Job security has no significant effect on employees' retention in both Guinness Nigeria Plc and Nigerian Breweries Plc.

The result of the Ordinary Least Squares (OLS) simple regression used to test the hypothesis that job security has no significant effect on employee's retention in both Guinness Nigeria Plc and Nigerian Breweries Plc is presented in Table 2.

Table 2: Result of the Ordinary Least Squares (OLS) simple regression of the effect of Job security on employee’s retention in both Guinness Nigeria Plc and Nigerian Breweries Plc.

S/n	Model	B ₀	B ₁	r ²	Adj. r ²	F-ratio
1	Guinness Nigeria Plc	1436.725 (20.287)***	140.149 (8.092)***	0.886	0.875	85.477***
2	Nigerian Breweries Plc	2755.512 (33.760)***	101.068 (7.519)***	0.853	0.842	108.533***
3	Pooled (combined effect)	3522.176 (13.815)***	310.082 (5.068)***	0.897	0.883	79.681***

Source: Field Survey Data, 2020

Note: *** = significant at 1% level.

The result in Table 2 shows that the coefficient of simple determination (r^2) for the model estimating the effect of job security on employee’s retention at Guinness Nigeria Plc was 0.886, suggesting that 88.6 percent variation in staff retention at Guinness Nigeria Plc was explained by the job security of the workers. The coefficient (140.011) of the mean score responses of the respondents on job security at Guinness Nigeria Plc was significant at 1% and positively related to staff retention at Guinness Nigeria Plc. This implies that a direct relationship exists between job security and staff retention at Guinness Nigeria plc. Thus, increase in job security leads to increase in staff retention at Guinness Nigeria Plc. Given that the computed t-ratio (8.092) was significantly higher than the tabulated t-value of 1.96 at $n = 85$ degree of freedom, we therefore reject the null hypothesis that “Job security has no significant effect on employee’s retention in Guinness Nigeria Plc” and accept the alternative hypothesis that “Job security has a significant effect on employee’s retention in Guinness Nigeria Plc”. The study therefore concludes that Job security significantly and positively influenced employee’s retention at Guinness Nigeria Plc.

Discussion

The result in Table 1 shows that the coefficient of simple determination (r^2) for the model estimating the effect of salary payment on employee’s retention at Nigerian Breweries Plc was 0.840, suggesting that 84.0 percent variation in the number of staff retained at Nigerian Breweries Plc within 2011 and 2020 was explained by the amount of salaries paid to worker per annum. The coefficient (102.249) of the amount of salaries paid per annum to workers at Nigerian Breweries Plc was significant at 1% and positively related to the number of staff retained per annum at Nigerian Breweries Plc. This implies that a direct relationship exists between number of staff retained per annum and the amount of salary paid to workers per annum. Thus, increase in salaries paid per annum leads to increase in the number of staff retained per annum at Nigerian Breweries Plc. Given that the computed t-ratio (5.216) was significantly higher than the tabulated t-value of 1.96 at $n = 103$ degree of freedom, we therefore reject the null hypothesis that “Salary payment has no significant effect on employee’s retention in Nigerian Breweries Plc” and accept the alternative hypothesis that “Salary payment has a significant effect on employee’s retention in Nigerian Breweries Plc”. The study therefore, concludes that salary payment significantly and positively influenced employee’s retention at Nigerian Breweries Plc.

For the combined effect analysis, the result in Table 1 shows that the coefficient of simple

determination (r^2) for the model estimating the effect of salary payment on employee's retention in brewery industries in Nigeria was 0.819, suggesting that 81.9 percent variation in the number of staff retained at brewery industries in Nigeria within 2011 and 2020 was explained by the amount of salaries paid to the worker per annum. The coefficient (277.395) of the amount of salaries paid per annum to workers at brewery industries in Nigeria was significant at 1% and positively related to the number of staff retained per annum at brewery industries in Nigeria. This implies that a direct relationship exists between number of staff retained per annum and the amount of salary paid to workers per annum. Thus, increase in salaries paid per annum leads to increase in the number of staff retained per annum at brewery industries in Nigeria. Given that the computed t-ratio (7.143) was significantly higher than the tabulated t-value of 1.95 at $n = 189$ degree of freedom, we therefore reject the null hypothesis that "Salary payment has no significant effect on employee's retention in brewery industries in Nigeria" and accept the alternative hypothesis that "Salary payment has a significant effect on employee's retention in brewery industries in Nigeria". The study therefore, concludes that salary payment significantly and positively influenced employee's retention at brewery industries in Nigeria.

Similarly, the result in Table 2 shows that the coefficient of simple determination (r^2) for the model estimating the effect of job security on employee's retention at Nigerian Breweries Plc was 0.853, suggesting that 85.3 percent variation in staff retention at Nigerian Breweries Plc was explained by job security of staff in the organization. The coefficient (101.068) of the mean score responses of the respondents on job security at Nigerian Breweries Plc was significant at 1% and positively related to staff retention at the organization. This implies that a direct relationship exists between staff retention and job security of workers at the organization. Thus, increase in job security leads to increase in the staff retention in the organization. Given that the computed t-ratio (7.519) was significantly higher than the tabulated t-value of 1.96 at $n = 103$ degree of freedom, we therefore reject the null hypothesis that "Job security has no significant effect on employee's retention in Nigerian Breweries Plc" and accept the alternative hypothesis that "Job security has a significant effect on employee's retention in Nigerian Breweries Plc". The study therefore, concludes that Job security significantly and positively influenced employee's retention in the Nigerian Breweries Plc.

For the combined effect analysis, the result in Table 2 shows that the coefficient of simple determination (r^2) for the model estimating the effect of job security on employee's retention in brewery industries in Nigeria was 0.883, suggesting that 83.3 percent variation in staff retention at brewery industries in Nigeria was explained by job security of the workers. The coefficient (310.082) of the mean score responses of the respondents on job security at brewery industries in Nigeria was significant at 1% and positively related to staff retention at brewery industries in Nigeria. This implies that a direct relationship exists between job security and staff retention in brewery industries in Nigeria. Thus, increase in job security leads to increase in staff retention at brewery industries in Nigeria. Given that the computed t-ratio (5.068) was significantly higher than the tabulated t-value of 1.95 at $n = 189$ degree of freedom, we therefore reject the null hypothesis that "Job security has no significant effect on employee's retention in brewery industries in Nigeria" and accept the alternative hypothesis that "Job security has a significant effect on employee's retention in brewery industries in Nigeria". The study therefore, concludes that Job security significantly and positively influenced employee's retention at brewery industries in Nigeria.

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