



Retirement Plan And Employee Retention In Multinational Oil And Gas Companies In Nigeria

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ABSTRACT

This study examined the relationship between retirement plan and employee retention in multinational oil and gas companies in Nigeria. The study adopted the cross-sectional research survey design. Primary data was generated through structured questionnaire. The population for this study was 10,238 employees of five multinational oil and gas companies in Nigeria. The sample of 385 was determined using the Taro Yamen's 1970 formula. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Statistics. The tests were carried out at a 0.05 significance level. Findings revealed that there is a significant relationship between retirement plan and employee retention in multinational oil and gas companies in Nigeria. Therefore, the study concludes that retirement plan positively enhance employee retention in multinational oil and gas companies in Nigeria. Thus, the study recommends that multinational companies invest in improving their retirement plan packages to make them more attractive to employee and significantly contribute to their decision to stay with the company long-term.

Keywords: Retirement Plan, Employee Satisfaction, Voluntary Turnover, Average Employee Turnover

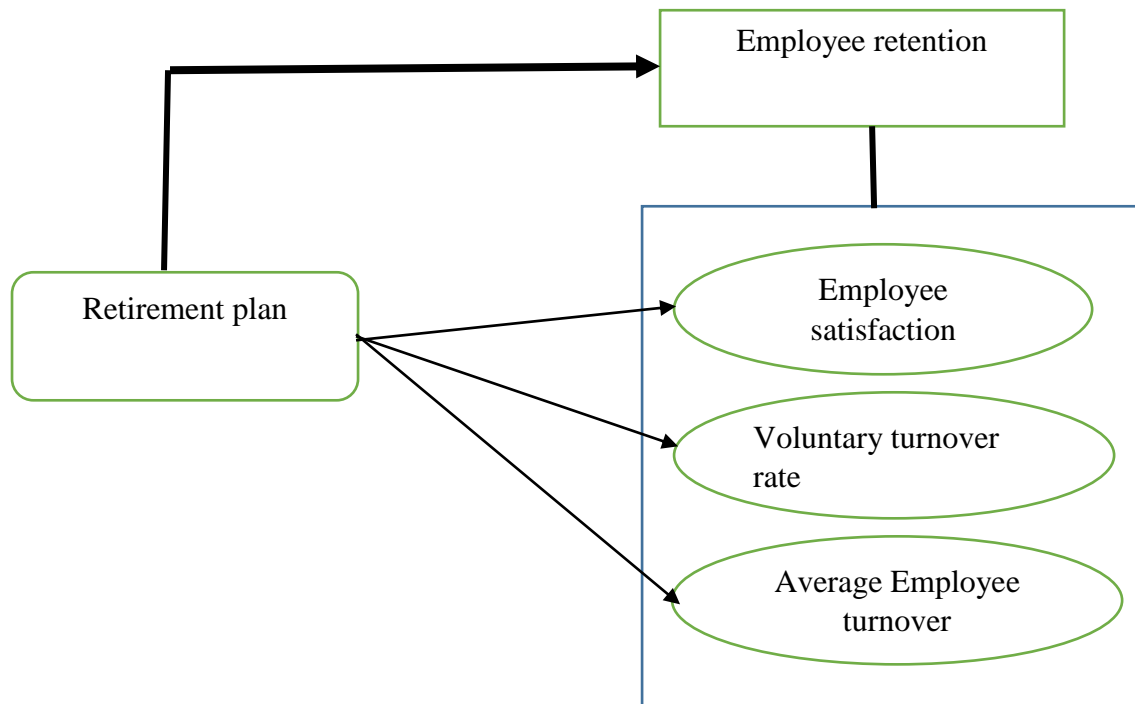
INTRODUCTION

Employee retention can be described as a systematic effort by organizations or employer to create and foster an environment that encourage current employee to remain employed by having policies and practice in place that address their diverse needs (Nazia and Begum, 2013). Employee retention is a critical HR manager's challenge in multinational oil and gas companies in Nigeria. Employee leaving the organization will reduce the organizations performance and goodwill. Replacement costs for competent employees are very high more than the current employee annual salaries. The level of employee turnover in multinational oil and gas companies is attracting a great concern for HR managers to devise various strategies to retain competent employees.

Owing to the importance of employee retention, several empirical studies have been conducted around the globe on this subject (Adeneyi, 2014, Wageeh, 2014). They have sought to examine different variables in a bid to reduce the turnover rate. In spite of the several studies and importance placed on employee retention, studies have shown that one significant problem faced by multinational oil and gas companies in Nigeria is in retaining skilled employees. This leads to increased recruitment costs, decreased productivity and potential loss of institutional knowledge.

Research has focused on factors such as job crafting, organizational factors, organization reward system, organization justice etc. as a strategy to mitigate against these challenges. While it is true that these factors may possibly help reduce turnover rates and lead to employee retention, one other factor is neglected, which is the indirect compensation policies amongst them is the retirement plan.

Therefore this study will fill the gap created in literature by studying the relationship between retirement plan and employee retention in multinational oil and gas companies in Nigeria.



The conceptual framework in Figure 1 illustrates the relationship between retirement plan and employee retention. - Dimensions of Retirement plan adopted from the work of (Slimani, Douli & Berbaoui, 2017) Measures of employee retention adopted from the work of (Vulpen, 2016).

LITERATURE REVIEW

Total Reward Theory

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

The relevance of this theory is that it supports indirect compensation strategies by providing a framework for designing indirect compensation strategies that complement direct compensation and support employee retention. By applying total reward theory, organizations like multinational oil and gas companies can develop a more holistic approach to indirect compensation system i.e. retirement plans and employee retention, one that considers the diverse needs and preferences of their employees.

Retirement Plan

Hansen (2010) in his opinion gave two distinctive meanings of retirement which are: - Retirement is an American term for repayment of public debt and one of the benefits due employees over 65 after

faithful services. Retirement is stopping work because you have reached a particular age (Hornby, 2015). There is a version from Wikipedia which is in line with human resource dictionary and both defined retirement as when a person stops working after the service of a certain period of time. According to Wang (2007), retirement plan can be conceptualized as an adjustment process that incorporates both the retirement transition and post-retirement trajectory, that is from employment to retirement which includes post retirement development in life. Retirement plan is a system set up between an organization and its employees that provide continuing income to qualified individuals upon their retirement (Crain, 2023). Crain further explain that retirement plan represents a promised benefit to employees to assure them that their time and work will be recognized long after they finish working for the organization.

Employee Retention and its measures

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

Employee Satisfaction

Employee satisfaction can be defined as the degree of contentment that organization members experience concerning the workplace (Alig, 2023). According to Morse (1997) satisfaction is the degree of contentment or fulfillment of employee's needs, wants and desire. Employee satisfaction can be a measure of how happy and satisfied an employee or employees are towards their job and workplace. Hunter and Tietyen (1997) in their view posited that employees are more loyal when they are satisfied and stay with the organization without harboring the intention of leaving. Employee satisfaction is a term used in describing whether the workers are happy, contented and feeling fulfillment of their desires and needs at workplace. Employee satisfaction (ES) is combination of affective responses towards different perceptions of employee's expectations compared with what they actually received (Cranny, Smith and Stone, 1992). It can also be described as how pleased workers are with their position of employment (Moyes Shao & Newsome, 2008). According to Stoop (2019), there are three forms of employee satisfaction, such as; the emotional state of the employee, the degree of satisfaction with the overall job circumstances, the feelings and attitudes that the employee has towards the job.

Voluntary Turnover Rate

Voluntary turnover can be described as when employees quit an organization or when employees decide to end their relationship with the organization on their own due to dissatisfaction or other circumstances of willingness (Hausknecht and Trevor, 2011). Turnover rate can be described as how fast the organization loses employees (Chikwe, 2009). According to Mondy (2010), turnover rate is how many new employees were hired to replace resigned employees. Turnover occurs when employee resigned and a new replacement is hired. Price and Mueller (1981) classified two types of turnover such as voluntary turnover and involuntary turnover. In this study, voluntary turnover is the basic type used as a measure of employee retention. Organizations are made with people, so when employees decide to leave for another job, their companies need to find other employees to replace. Finding an employee to take fill in the gap of resigned employees can cost more than twelve-month salary, that is to say that any organization looking to save money need to be able to retain employees (Hay group, 2014).

Average Employee Tenure

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

Retirement Plan and Employee Retention

Retirement plan is viewed as benefit for long servicing employee who will get it as a reward after attaining retirement, either early retirement or getting to retirement age (Otieno, 2010). It is also known as guaranteed pension fund which an organization contributes a certain percentage toward employee retirement as a result of increasing employee intention to stay. Example is when a company have an understanding with pension scheme provider where they deposit a percentage of ten to fifteen sum of money to employee's gross salary monthly and employee also put in some percentage of about five percent of their contribution, which is used as an employee retention strategy (Appelbaum 2014). It is used as a strategy to influence employee behavior in a way that when employee having the understanding that the contributions made by employers and employee have no percentage of taxation during retirement, it motivates employee to stay in the organization. According to Butler (2011), evidence has shown that organizations that operate good structure of retirement plans attracts qualified employees that portray a desirable behavior towards remaining in the organization without any intention of leaving. In the view of Ippolito (1997), research shown that the effects of 401(k) plans greatly shaping the employee behavior to the intention of to stay or leave the organization. Organizations need to apply the current and trending retirement plan or package to retain the talent needed in the organization (Perrin, 2005). Furthermore, for an organization to successfully retain their valuable employee will depend on how they treat older workers who have retired. For some employee, a good retirement plan is a motivating factor for them to stick to their job without much basic salary. For organizations to improve employee intention to stay or work attitudes, provision of traditional benefits (retirement plan) is the ultimate (Ko & Hur, 2014). Employees working in an organization that refuse to offer retirement plan in their benefits package are most likely to leave the organization before their retirement. In a study conducted by Environics Research Group in 2012, it was found out that most employees attached a lot of importance to organization that offer savings and retirement plan and view as a factor for remaining with the organization. (Larson, 2014). An empirical evidence by Mitchell and Piggott (2016), indicates that pensions influence the type of workers an organization well have, because it helps the organization to attract employees who will have desirable behavior patterns and willingness to stay in the organization for longer time. They suggested that employee find retirement plan hard to execute in practice because of behavioral shortcomings, markets fault, and financial ignorance, so when joining an organization which is able to implement retirement plans in the employment terms, give the employee the desire to stay with the organization. Any work environment-based earnings affiliated to saving programs can keep employees and be an attractive medium to generating retirement plan.

Retaining top talents lies in offering comprehensive retirement packages. (Glaze, 2022). It provides a sense of long-term financial security which foster employee loyalty to stay and be committed to the organization. It is a strategic tool for retaining high performance in the organization.

H₀₁: There is no relationship between retirement plans and employment satisfaction in multinational oil and gas companies in Nigeria

H₀₂: There is no relationship between retirement plans and voluntary turnover rates in multinational oil and gas companies in Nigeria

H₀₃: There is no relationship between retirement plans and average employee tenure in multinational oil and gas companies in Nigeria

METHODOLOGY

The population of the study was 10,238 employees drawn from the five (5) multinational oil and gas companies in Nigeria. The sample of 385 was determined using the Taro Yamene’s 1970 formula. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman’s Rank Order Correlation Statistics while the partial correlation was used to test the moderating effect. The tests were carried out at a 0.05 significance level.

UNIVARIATE ANALYSIS.

Table 1 : Descriptive Statistics for Retirement Plan

	N	Minimum	Maximum	Mean	Std. Deviation
The company’s contribution to my retirement funds is generous.	328	1	5	3.52	1.261
I am satisfied with my company’s retirement plan program	328	1	5	3.27	1.304
I clearly understand how my retirement plan works	328	1	5	3.51	1.386
My company retirement fund is easily accessible	328	1	5	3.47	1.325
Valid N (listwise)	328				

Source: SPSS Output

The data Table 1. Illustrates that there is a high level of affirmation (where $x > 2.50$) as regards the indicators of retirement plan. The construct examined the context and manifestations of retirement plan within the target organizations with indicators aimed at examining respondents’ perception of retirement plan through its indicators. The results affirm to all five indicators of retirement plan within the target organizations as also supported by the low disparity in response ($SD < 2.00$). The implication of these responses is that the respondents in multinational oil and gas companies in Nigeria are strongly of the opinion that retirement plan is an observed phenomenon in their organizations and hence are largely on the agreement range of the scale.

Criterion Variable –Employee Retention

In generating the data on the operationalized variables, the research study used a 5-point Likert scale instrument. Therefore, to interpret the mean values, this study is relying on Asawo’s (2016) categorization of responses with mean (\bar{x}) thus: $1 < \bar{x} \leq 2.5 =$ low; $2.5 < \bar{x} \leq 3.5 =$ moderate; $3.5 < \bar{x} \leq 4.5 =$ high and $4.5 \geq \bar{x} =$ very high. In order to ascertain the responses on Employee Retention, the measures, namely; employee satisfaction, voluntary turnover rate and average employee tenure on a set of multi-item instruments, all scaled on a five points Likert scale and are as presented.

Table 2: Descriptive Statistics for Employee Satisfaction

	N	Minimum	Maximum	Mean	Std. Deviation
I feel value by the company I am working with	328	1	5	3.75	1.260
My company invest in their employees	328	1	5	3.25	1.300
There is enough benefits when it comes to employee welfare	328	1	5	3.43	1.139
Employee wellbeing are very important in my company	328	1	5	3.87	1.207
Valid N (listwise)	328				

Source: SPSS Output

The data Table 2. Illustrates that there is a high level of affirmation (where $x > 2.50$) as regards the indicators of employee satisfaction which is a measure of employee retention. The construct examined

the context and manifestations of employee satisfaction within the target organizations with indicators aimed at examining respondents' perception of employee satisfaction through its indicators. The results affirm to all five indicators of employee satisfaction within the target organizations as also supported by the low disparity in response (SD <2.00). The implication of these responses is that the respondents in multinational oil and gas companies in Nigeria are strongly of the opinion that employee satisfaction is an observed phenomenon in their organizations and hence are largely on the agreement range of the scale.

Table 3 : Descriptive Statistics for average turnover rate

	N	Minimum	Maximum	Mean	Std. Deviation
Employee effort are being recognized	328	1	5	3.77	1.194
The company has a well-managed grievances system for employee	328	1	5	3.96	1.175
Company employee policies are properly and equally administered in all department	328	1	5	3.89	.888
If there is other job opportunities, I will likely choose one of them	328	1	5	3.98	1.170
Valid N (listwise)	328				

Source: SPSS Output

The data Table 3 illustrates that there is a high level of affirmation (where $x > 2.50$) as regards the indicators of voluntary turnover rate which is a measure of employee retention. The construct examined the context and manifestations of voluntary turnover rate within the target organizations with indicators aimed at examining respondents' perception of voluntary turnover rate through its indicators. The results affirm to all five indicators of voluntary turnover rate within the target organizations as also supported by the low disparity in response (SD <2.00). The implication of these responses is that the respondents of multinational oil and gas companies in Nigeria are strongly of the opinion that voluntary turnover rate is an observed phenomenon in their organizations and hence are largely on the agreement range of the scale.

Table 4.: Descriptive Statistics for Average Employee Tenure

	N	Minimum	Maximum	Mean	Std. Deviation
Many employees have the intention to work with the company for more years	328	1	5	3.76	1.251
Even if I have worked with the company for 5 years, I still want to work for another 5 years	328	1	5	3.59	1.180
My companies foster workplace inclusion and healthy work culture.	328	1	5	3.74	1.218
Do to the sense of connection have with company makes it difficult to leave for another	328	1	5	3.29	1.327
Valid N (listwise)	328				

Source: SPSS output

The data Table 4 illustrates that there is a high level of affirmation (where $x > 2.50$) as regards the indicators of average employee tenure which is a measure of employee retention. The construct examined the context and manifestations of average employee tenure within the target organizations with indicators aimed at examining respondents' perception of average employee tenure through its indicators. The results affirm to all five indicators of average employee tenure within the target organizations as also supported by the low disparity in response (SD <2.00). The implication of these

responses is that the respondents in multinational oil and gas companies in Nigeria are strongly of the opinion that average employee tenure is an observed phenomenon in their organizations and hence are largely on the agreement range of the scale.

Bivariate Analysis

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

Table 5 : Correlations for Retirement Plan and Employee Retention Measures

			Retiremen t Plan	Employee Satisfactio n	Voluntary Turnover Rate	Average Employee Tenure
Spearman's rho	Retirement Plan	Correlation Coefficient	1.000	.587**	.265**	.541**
		Sig. (2-tailed)	.	.000	.000	.000
		N	328	328	328	328
	Employee Satisfaction	Correlation Coefficient	.587**	1.000	.651**	.454**
		Sig. (2-tailed)	.000	.	.000	.000
		N	328	328	328	328
	Voluntary Turnover Rate	Correlation Coefficient	.265**	.651**	1.000	.551**
		Sig. (2-tailed)	.000	.000	.	.000
		N	328	328	328	328
	Average Employee Tenure	Correlation Coefficient	.541**	.454**	.551**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	328	328	328	328

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

H₀₁: There is no relationship between retirement plan and employee satisfaction in multinational oil and gas companies in Nigeria.

Table 5. Shows a Spearman Rank Order Correlation Coefficient (rho) of 0.587 on the relationship between retirement plan and employee satisfaction. This value implies that a moderate relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in employee satisfaction was as a result of the adoption of retirement plan. Therefore based on the findings, there is a moderate positive correlation between retirement plan and employee satisfaction in multinational oil and gas companies in Nigeria. Based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between retirement plan and employee satisfaction in multinational oil and gas companies in Nigeria.

H₀₂: There is no relationship between retirement plan and voluntary turnover rate in multinational oil and gas companies in Nigeria.

Similarly, Table 5 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.265 on the relationship between retirement plan and voluntary turnover rate. This value implies that a weak relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in voluntary turnover rate was as a result of the adoption of retirement plan. Therefore, there is a weak positive correlation between retirement plan and voluntary turnover rate in multinational oil and gas companies in Nigeria. Based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between retirement plan and voluntary turnover in multinational oil and gas companies in Nigeria.

H₀₃: There is no relationship between retirement plan and average employee tenure in multinational oil and gas companies in Nigeria

Also, Table 5 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.541 on the relationship between retirement plans and average employee tenure. This value implies that a moderate relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in average employee tenure was as a result of the

adoption of retirement plan. Therefore, there is a moderate positive correlation between retirement plans and average employee tenure in multinational oil and gas companies in Nigeria. Based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between retirement plan and employee tenure in multinational oil and gas companies in Nigeria.

DISCUSSION OF FINDINGS

Retirement plan and Employee Retention of Multinational Oil and Gas Companies in Nigeria

The findings showed that there is a strong positive significant relationship between retirement plan and employee retention of multinational oil and gas companies in Nigeria. This is in alignment with Oguejiofor, Chinyere, Umeano, and Ngozi (2018), who conducted research on retirement plan and employee performance in selected firms in Anambra State. Their study revealed, among other findings, that retirement plan enhance employees' commitment to their jobs in the two selected firms. Additionally, Chalmers, Johnson, and Reuter (2014) investigated the impact of pension design on employer costs and employee retirement choices in Oregon. They found that Oregon's Public Employees Retirement System (PERS) provides employees with a pension plan that is both generous and complex.

Moreover, this current finding is consistent with the earlier research of Haan and Prowse (2014), who estimated a structural lifecycle model of individuals' employment, retirement, and consumption decisions in Germany. Their analysis indicated that an increase of 3.76 years in the pension age threshold or a reduction of 26.8% in the per-year value of public pension benefits would offset the fiscal consequences associated with the anticipated increase in life expectancy over the next 40 years. Additionally, Solem, Syse, Furunes, Mykletun, De Lange, Schaufeli, and Ilmarinen (2016) explored the effect of retirement plans on employee behavior and found that retirement plans influenced employee satisfaction and retention decisions.

The current finding also corroborates with Even and Macpherson (1996) conducted a study that revealed how retirement plan serve as a key incentive for employees to stay with their employers over the long term. As employees near retirement age, the promise of receiving deferred retirement plan becomes a compelling factor in their decision to maintain loyalty to their current organization. This aligns with the findings of the current study, indicating that retirement plan indeed play a significant role in enhancing employee retention. Moreover, Salolomo and Agbaeze (2019) conducted research specifically within the banking sector of South-South Nigeria and found similar results. They emphasized the importance of deferred retirement plan in attracting and retaining skilled employees within the competitive banking industry. The provision of these benefits not only serves as a tool for differentiation among banks but also provides employees with a sense of financial security and stability, leading to higher levels of job satisfaction and retention.

Building on this, the study by Asikhia et al. (2022) also highlighted that one of the main challenges facing the oil and gas industry in Nigeria is high employee mobility rates. The researchers found that employee mobility components, such as reward systems, have a strong positive relationship with employee productivity and enterprise-first behavior in international oil companies in Rivers State, Nigeria. This further emphasizes the importance of providing competitive employee benefits, including robust retirement plans, to enhance employee retention and commitment in the industry. Additionally, the research by Udejaja and Onyia (2018) investigated the impact of the economic environment, which includes factors such as employee benefits, on the performance of multinational companies in Nigeria. The findings revealed a significant relationship between compensation and worker commitment in oil servicing companies, suggesting that providing competitive employee benefits, including retirement plan, can contribute to improved employee retention and overall organizational performance.

A study by Zirra (2019) on benefits' influence on employee performance at the NASCO group, Jos Plateau State concluded that retirement plan significantly influence employee productivity. Pensions highly determine the behavior of workers and encourages retention of young employees in the organization and the older worker are encouraged to retire timely since their financial security is guaranteed. Haan (2014) sought to estimate the structural lifecycle model of employment, retirement and consumption decisions made by individual employees in Germany. The findings indicated that a

3.76 increase in years in the pension age and that there was a reduction of 26.8% in the annual value of public pension benefit which would cause a balance in the fiscal consequences that are related to increase in the life expectancy anticipated to occur in the next forty years.

CONCLUSION AND RECOMMENDATIONS.

The study concludes that retirement plan positively enhance employee retention in multinational oil and gas companies in Nigeria. This implies that retirement plan are highly valued by employees and significantly contribute to their decision to stay with the company long-term. By providing robust retirement plan, multinational oil and gas companies can create a sense of financial security and stability for their employees, which fosters loyalty and commitment. It was recommended that multinational companies invest in improving their retirement plan packages to make them more attractive to employees. This may include increasing employer contributions, offering additional retirement savings options, or providing access to financial planning resources.

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