

A Study on the Effectiveness of Competitive Compensation Packages to Attract and Retain Top Talent

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Abstract Employees are an invaluable asset to an organization. They are solely responsible and accountable for their own work. So, to ensure that the employees stick to the organization for a longer time and on top of that the organization attracts new and skilled employees are only possible if the unit provides competitive compensation packages. Basically, competitive compensation packages include salaries that are at market rate or above. These are primarily, tactics to allure the top-level talent to work for the organization. These incentives will encourage the quality workforce to train under the organization providing the attractive packages. One of the main factors that affects such policies of providing packages is the ability of the organization to afford such equities. It is also abundantly important to know what the employees demand in the form of compensation packages because some might want financial incentives in the form of salaries, bonuses and other monetary benefits but some employees might rather prefer non-financial incentives such as security of their position in the company, recognition for their work etc. Also, its extremely important to know the relevance of such packages in the market because if an organization wishes to be distinct from the rest then it might very well would have to offer unique and perceptible packages. This strategy of attracting top talent through the compensation packages will work in favor of the organization as it would help in gaining quality workforce who is competent to perform high level tasks.

KEYWORDS: *Competitive Compensation Packages, Top Talent Retention, Employee Benefits, Motivation to Employees, Quality workforce, Organization ethics, Competitive edge.*

I. INTRODUCTION

The one thing that every employee wants is a pay equivalent to their skill and the work they put in to achieve the outcome. When employees are being given salary at or above the market rate, they think of themselves as worthy of their position and try to retain the type of body of work for as long as possible. This policy somewhat acts advantageous for the managerial unit because as instrumental as it sounds it tries to get results by attracting top talent who are capable of working efficiently and effectively for the firm.

II. REVIEW OF LITERATURE

[1] Daniel W. Greening and Daniel B. Turban (2000), "Corporate Social Performance as a Competitive Advantage in attracting a quality workforce", *Business Society*, Vol. 39, No. 3, 254-280. The authors state that having a quality workforce is essential. A point of difference that the authors discern is that, that the traditional ways which were used to determine the success rate of a firm only acknowledged it over the industry attractiveness but now that the organizational behavior is reforming one way to look at the success rate is by determining the amount of quality workforce a firm has. The authors have also introduced a comparatively newer study about the resource-

based theory where strategic resources are used to achieve sustainable competitive advantage. This works in accordance to the talent retention strategy as competitive compensation packages attract them to work for the organization offering them. One factor that attracts the employees is a stable job tenure. If an employee has all the beneficial factors like at par or above the level salaries and a stable job for a fixed term it would prove as favorable for the organization.

[2] Victor Oladapo (2014), "The impact of talent management on retention", *Journal of Business Studies Quarterly*, Vol. 5, No. 3. The primary concern showcased in this paper is about the talent management strategy. The author believes that organizational strategy is being driven by workforce trends. The idea of considering the help of Human Resource Management to study the importance of compensation packages and what will basically satisfy the employees and what will attract the top talent. The scope of talent management is a constant process that involves attracting and retaining high quality employees, developing skills and motivating them to improve their performance. This is only possible when the area for their payback system is ascertained. Majority of the employees work to achieve the pay goal and try to get the best pay packages and that is the major part of their motivation wanting to work in the

firm and stick to their post for a long time. It would also be useful to determine the types of incentives that attract the employees to come and work for a firm.

SCOPE:

The scope of this study is to determine the basic understanding of high pay grade system to attract and retain top talent who is effective and efficient. An organization needs to use the medium of competitive compensation package as a gaining the employees strategies. The pay grade is more or less one of the few things that appeals to the employees to keep working at a firm religiously for a longer period of time. There is a direct relation between the both, as higher the pay grade, higher is the employee quality. It is also essential for the organizations to provide proper incentives that would make the employees more committed to work harder and tactfully as it could definitely benefit the organization. The implications and significance of this study is pertaining to the ideology that incentives motivate employees to work productively. Factors like employee satisfaction, their will to work at a firm is also determined by their satisfaction with their current pay packages. When an employee is equipped with an idea of having a distinctive pay scale it sort of gives him/her a sense of contentment and gratification about the quality of work they are providing and there's an instant feeling of competition that arises amongst the other employees which enables them to increase their productivity which sets a bar for not only the new talent who is about to be recruited but also for the already existing employees who would compete for the competitive compensation packages. Looking at the perks of competitive compensation packages the study aptly substantiates the claims that a pay grade can retain and attract top talent.

RESEARCH QUESTIONS

1. What is the significance of competitive compensation packages?
2. Why is there a need to have a talent retention strategy?
3. What strategy should be applied to highlight the role of pay packages as a talent retention strategy?

RESEARCH OBJECTIVES

1. To highlight the significance of competitive compensation packages.
2. To highlight the need for talent retention strategy.
3. To highlight the role of pay packages as a talent retention strategy.

HYPOTHESIS:

Hypothesis 1

Null Hypothesis(h₀): There is no significant role between the pay packages and the talent retention strategy.

Alternate Hypothesis(h₁): There is a significant role between the pay packages and the talent retention strategy.

RESEARCH PROBLEM

While researching and reviewing the papers the main problem discerned here was that, that not all firms are capable of providing employees with attractive packages and not all firms can spend on lavish deals only to attract the top talent. So even the firms who have the potential to succeed as a strategical organization might not be able to only because of the shortcoming of not having enough capital to invest into competitive compensation packages to acquire the best of human capital who has the perfect and skill for their area of expertise.

REVIEW OF LITERATURE

[3] Benjamin A. Campbell, Russell Coff and David Kryscynski (2012), "Rethinking Sustained Competitive Advantage from Human Capital", *Academy of Management Review*, Vol. 37, No. 3, 376-395. The authors say that every firm has a competitive edge and to determine the capabilities of getting the outcomes depends on the quality of human capital a firm has acquired and that is only possible when the top talent wants to work for the firm where the company promises at market rate or above salaries, not only the salaries but also the other attractive packages which offer Insurance for health, and other employee benefit schemes with other such policies that benefit the employees like vacations which are paid time off where the employees don't get the deducted salary even after a vacation. These kinds of policies are used to allure the top talent and retain the human capital who has the perfect skill, knowledge and experience in their area of expertise. Having a good set of employees with top talent in the firm has a competitive advantage over the others. Even the study of having to know the types of packages that attract the employees also acts as an advantage. Thus, information on the labor market regarding their needs for a compensation package is beneficial.

[4] Randall S. Schuler and Susan E. Jackson (1987), "Linking Competitive Strategies with Human Resource Management Practices", *The Academy of Management Executive*, Vol. 1, No.3, 207-219. The authors mention the need for having a competitive strategy as it is crucial for a firm's growth and prosperity. Even the role of employee's behavior affects the compensation packages. If the employee is someone who is distinguished in their field and guarantee efficiency the organization would not mind paying for the extra packages which might include at or above the market rate salary with other benefits like insurances for all sorts. Also, quality enhancement typically demands employees' commitments, this is also a factor that helps in determining whether or not the recruited staff will be loyal or not to the organization and if he/she is worthy of

the competitive compensation packages which is being given to him/her keeping in mind their talent and skills.

[5] **Martin J. Canyon (2006), “Executive Compensation and Incentives”, Academy of Management Perspectives, Vol. 20, No. 1, 25-44.** The author says that its important to consider the pay-setting process and who processes the pay packages. Its very important that the compensation model has to be inspired by the principal-agent model. It was established that there are four basic components that are to be adopted while fixing the compensation and incentives. They are base salary, annual bonus, stock options and additional compensation packages where retirement packages are also given. There has been first-hand data of the companies of US from 1993-2003 showcasing how the annual growth of the companies has increased by providing the four basic compensation components. There have also been changes seen in the US compensation due to the change in principle-agent theory, change in managerial market labor, shift in equilibrium utility and change in corporate strategy. The author also explains about the importance of having compensation committees. Thus, compensation and pay packages are a very crucial subject but they are equally important in an organization.

[6] **Simona Vinerean, Juliana Cetina and Luigi Dumitrescu (2013), “Modeling Employee Satisfaction in Relation to CSR Practices and Attraction and Retention of Top Talent”, Expert Journal of Business and Management, Vol. 1, 4-14.** The author gives immense importance to corporate social responsibility by explaining about the momentum it has gained in recent times taking into account the factors like charitable work a company has to offer to the society. Employee satisfaction is a positive state of being both for the employees as well as the company. It is a pre-requisite for the company to maintain an environment where employees feel welcomed and wanted. Its important for them to think that they are accountable for whatever that goes down in the management, and all of this is only possible when the employees feel that there’s a need for them to stay in the organization which is only possible for them to be retained by the compensation packages which they feel to be satisfactory. For an organization, talent acquisition is one of the major tasks and it is only possible when employees get attracted to come and work for the firm or the already existing employees want to stick to the firm for much longer and there is only one thing that lets them do this, and it is compensation packages. Pay packages are the main things that attract the employees and also an understanding for corporate social responsibility is necessary.

[7] **Mark Bussin and Hugo Mouton (2019), “Effectiveness of employer branding on staff retention and compensation expectations”, South African Journal of Economic and Management Sciences, Vol. 22, No. 1.** The writers have an introduced a new term here about the

employer branding strategy which consists of both tangible and intangible benefits that an organization offers to its employees. A competitive compensation structure is the pedestal at which employer brand is built. These strategies consist of policies that attract and retain employees. This is a very strategic action plan because when an employee contemplates about his position in the organization, he doesn’t only see about his learnings from his experiences there but also about what is best for his future in the organization i.e., his growth in salary, other beneficial factors that act like an added advantage in the pay package. Thus, it is clear that any business organization needs to evolve with changing patterns whilst keeping in mind the employee satisfaction as they are an invaluable asset to the business.

[8] **Christopher A. Bartlett and Sumantra Ghoshal (2002), “Building Competitive Advantage Through People”, MIT Sloan Management Review, Vol. 43, No. 2.** It is a fact that businesses are evolving with changing times and changing needs, by giving the top most priority to employees as they are the crucial links in forming the basis of a managerial organization. It is very important to form a layout and gather all the strategic resources needed to run an organization. There might be a plenty of complications while making such strategies but they turn out to be helpful in attaining and retaining employees who add to the value of the company. Even the role of human resources is of great importance as while communicating with employees and understanding more about their needs the executive committees can gather more knowledge as to what an employee expects in terms of return, pay packages and compensation whether it be tangible or intangible.

[9] **B. R. Baliga and Thomas J. Bergmann (1990), “Design of An Executive Compensation System for Effective Management of Strategy”, Journal of Managerial Issues, Vol. 11, No. 1, 60-74.** The authors elaborate by saying that there are two major components of management and they are strategies and strategy formulation. It is basically setting up of goals that an organization should achieve by its term end by following the strategies formed such that the objectives become easy to establish. Operational and accountability-oriented control and compensation systems also work against effective strategy implementation. The distribution of such pay packages should be structured in such a way that it is fair to everybody and no employee feels that they were compensated less than they actually should have been. Also, there should be a timely assessment of compensation systems, management is a very progressive field so to keep up with the constant change the organizations need to bring minute changes to stay relevant.

[10] **George L. Stelluto and Deborah P. Klein (1990), “Compensation trends in the 21st century”, Monthly Labor Review, Vol. 113, No. 2, 38-45.** The authors here

have basically given a comparative study about the compensation packages before the 21st century and in the 21st century. The authors advise the organizations to adapt to new policies with change plan according to the current needs and trends of employees. Structural changes are also needed to reform the policies. Another one of the ways the authors suggest to attract or retain the employees are by providing supplement pays to employees. Also, by providing health insurance, paid leaves and other non-financial incentives employees get inspired to work harder and better for their company as a sign of loyalty towards them.

[11] Michelle Mayfield (2011), “Health, Wellness and Employee Assistance: A holistic approach to employee benefits”, *Monthly Labor Review*. It is estimated that every employee feels the need to have a stable future where all of his needs are taken care of or rendered to. Today’s employees look at an institution with the goal of having a holistic development, so that they can provide such services to an organization which is equally capable of giving the same back in form of salaries and such services in return to their efficiency. One of the main learnings are that, that the employee never seeks only financial incentives, they also look for services that provide them the health and wellness assistance as well. Thus, both financial and non-financial incentives are required in competitive compensation packages.

[12] Collins G. Ntim, Sarah Lindop, Kofi A. Osei and Dennis A. Thomas, “Executive Compensation, Corporate Governance and Corporate Performance: A Simultaneous Equation Approach”. The authors of this paper have findings regarding the strategies that should be followed. They have prepared models that help in figuring out the distribution strategy of such compensation packages. There have been results based on such effects which assure the success of such strategies. Therefore, these equations help the readers to understand the importance of coexistence of corporate governance and how its needed to prepare bias free competitive compensation packages.

[13] Sunil Ramlall (2003), “Managing employee retention as a strategy for increasing organizational competitiveness”, *Organizational Approach*, Vol. 8, No. 2, 63-72. The author describes the main purpose of this study to analyze the decisions that lead the employees to stay in the organization and the factors that motivate them by retaining the existing employees and attracting new employees to the organization. Its very important to the know about the characteristics of all the employees and the expectations they have from the company. The potential factors of the employees that convince them to stick to the company are the added benefits that they would get with salary in the competitive compensation packages and other aids like insurances and paid leaves.

[14] Edward J. Zajac and James D. Westphal (1995), “Accounting for the explanations of CEP Compensation: Substance and Symbolism”, *Administration Science Quarterly*, Vol. 40, No. 2, 283-308. The authors take into consideration the demographic features of the employees and suggests that pay packages are only to be assigned according to their educational qualification and educational affiliation.

RESEARCH GAP:

We need to understand that different types of organization need different areas to cover in terms of providing proper packages to employees according to their capabilities and outcomes in the organization.

Unfortunately, there is no such study that gives a clear idea on how the packages are to be made. There’s ambiguity pertaining to the matter of how a company is supposed to provide such costly packages to every employee when its just starting off or even if its established but doesn’t have proper reserves and provisions to provide the top salary to distinguished employees.

Also, there’s a possibility that this strategy of providing differential pay packages might cause a stir in the organization by developing a feeling of jealousy among the employees because some of them might feel they are worth the distinctive compensation packages but according to the organization they might not be as efficient or as worthy as others of the competitive compensation packages. Thus, the probability and certainty of the employees to not feel as an integral part of the organization is high and this might disrupt the harmony and cooperation of an organization.

One of the main concerns, is that, there is no guarantee about the existing employees wanting to stay in the firm for a longer time. There is always a possibility that the employees get better packages somewhere else and might want to explore and contribute their skill and knowledge to the organizations they consider to be competent enough to match up to their skill in terms of pay packages.

Another one of the apprehensions that no research could gather information on is about the demographic factors that on an employee’s perception about his employer for their employee branding policies and strategies.

III. SIGNIFICANCE

The primary purpose of competitive compensation is retention and recruiting. Giving proper packages that consist of everything and paying well means getting the best of employees in the organization and having for them to stick around for a long period. According to a company survey 66% of companies surveyed identify retention as the number one reason to have a good compensation strategy, followed by better hiring and paying for-in demand skills. The idea of offering competitive compensation packages is a subtle approach for acquiring and managing talent.

When employees choose to get picked up for posts in any organization the only thing that appeals to them is the promise that the firm gives about providing competitive packages and stability of their tenure in the company. These are strategies that prove to be effective even for the concerns related to man power planning. These packages tend to keep the existing staff engaged in the business environment and tends to make them work harder for the return policies. These packages not only benefit the firm in context of already existing employees but also helps in creating a base for employees who want to get recruited into the organization and have the right set of skills, proper qualification and the correct aptitude with acceptable standards of a work environment. Having to offer enhance return packages or salary which is at or above the market rate is a good sign that suggests that even the firm is capable of paying or is rendering to such services that takes care of the needs of all the employees and manages to sustain its position at top by acquiring quality workforce and top talent employees with a lot to offer in various fields.

This theory or strategy is somewhat also physiological because though every employee or worker wishes to satisfy their basic needs, they always want something more typically like obtaining the higher needs of self-satisfaction and other such needs which indirectly boosts their capabilities by them wanting to stay at the top of their game in the organization and this is only possible when the firm employees know that they are going to get something better in return and the only thing that keeps them motivated is incentives whether it financial or non-financial. So, after the establishment of an organization to firstly acquire and later retain the employees at their posts needs a smart strategy preferably anything that makes them feel worthy of their skill and talent.

IV. SIGNIFICANCE OF COMPETITIVE COMPENSATION PACKAGES:

It is extremely important to have plans and strategies ready for a managerial organization. This basically helps in keeping the employees motivated at all times. The return policies and packages for salary and remuneration should be satisfactory. This should build up their motivation to work harder and become more efficient. These packages will also help them achieve internal and external equity. Not only this, but it will also lessen the turnover but also boost the company loyalty.

The main factor that will mostly affect the organization in a beneficial way is that they will be able to maintain transparency, there would be no scope for influencing the superiors in terms of who must be paid what and also about the range of pay packages. This mainly helps to keep a competitive edge for recruitment. To add to this, contented employees are always the most efficient employees. And hence efficiency in relation to compensation starts with

employees feeling which upturns motivation and reliability. This makes them competent and proficient.

The legal matters also come into account here, because the government has set floor prices as in the lowest salary employees could get and for that matter, they have even set up the maximum of what they could get. Thus, its also necessary to comply with the legal stances of a company. But overall, the competitive compensation packages work as an effective strategy to attract as well as retain employees in the company for a long time.

V. NEED FOR TALENT RETENTION STRATEGY:

Every organization needs to decide certain policies that keeps employees loyal to the organization and decreases the labor turnover and attrition and endure employee engagement. The talent retention strategy is a very forward-looking policy to keep employees in the company for a long time. The main purpose of this strategy is to know what satisfies the employees and what expectations they have from the firm while also keeping in mind the goals and objectives of the firm. This will benefit the firm as well as the employees by also keeping the work environment conducive and cordial.

For the development of the firm, having the goals ascertained and trying to cultivate the employee's personal goals into something that resonates with the business objectives while also taking into account their personal goals. A lack of satisfactory job with less opportunities to provide causes employees wanting to leave the job and look for better prospects. To avoid this from happening the most effective strategy that more or less every employee wishes to abide by is satisfactory salary or the competitive compensation packages which basically mean providing of salary at market rate or above because this is the easiest way to retain and to attract top talent. People who are skilled and talented will always know what remuneration is worth their hard work so they will search for jobs accordingly where they know that their skill, talent and experience is being appreciated in the form of compensation packages which are unique from what the rest of the employees are getting.

Thus, being transparent about the working system and what remuneration the employees will get in the form of financial as well as non-financial incentive also matters because providing only salary will not be enough, the employees would want to be given other added benefits of health insurances, paid leaves etc.

VI. ROLE OF PAY PACKAGES AS A TALENT RETENTION STRATEGY:

Having an ascertained strategy for talent retention always acts as an advantage for the organization. The first thing that an employee seeks in an organization at the time or after getting recruited is the pay package that he/she will get in

return for the skill and expertise that they are offering. After analyzing the need for talent retention strategy, it was figured that when employees are provided pay packages which are different from what the rest of the employees are given, they feel motivated to work harder because then they know that work will get appreciated and their skill and knowledge is being paid off. Moreover, getting paid at the market rate or above which is different from everybody acts as a source for internal inspiration.

Other one of the benefits is that it gives a psychological impact to the employees and workers that they are being valued in the firm. This increases their efficiency by multifold. Their morale for work gets boosted. Their productivity increases which directly benefits the profitability of the firm. The pay packages inspire to achieve the goals of the firm as well as their personal goals. This gives a wider scope and broad perspective to the existence of the firm. Employees working harder only at condition of getting the best pay packages develops the spirit for competition and indirectly induces every employee to give it their best. One of the main benefits that the constant motivation to work induced the feeling of loyalty in the employees to stick around to the company for a longer period which also helped in reduction of labor turnover rate.

Thus, the competitive compensation packages are the most effective method to attract and retain the employees in the company for a longer period of time. Furthermore, this is one of the essential strategies that an organization should adopt.

VI. FINDINGS:

When an organization is being formed, there are a lot of aspects that are to be kept in mind and are to be considered while forming strategies to determine the future of an organization. It is very important to have a clear set of objectives and business goals to be achieved. All of this is only possible when the organization consists of focused and dedicated employees. To attain and retain employees who will prove to be an asset to the organization it is very important to find the right set of work force who is ready to stay at the top of his game and wants to prove himself as an effective tool and efficient to the organization.

All of this is only possible when employees are being given a promised a wholesome pay package that the rest of the organizations are not providing and what helps them stand out from the rest of the organizations. Planning for competitive compensation packages is like a cycle where many factors have to be considered keeping in mind in the ability of the company or the firm to pay to its employees because competitive compensation packages are like an added expense to the firm because it doesn't only involve providing of salary at normal rate but providing packages that consist of at or above market rate with other added advantages of providing premiums, insurances, paid leaves

etc. So basically, all of these are like an expense to the company but the services that they get in return of this simplifies the expense as, by providing such services employees get motivated to work efficiently and they tend to stick around in the firm much longer.

Thus, the normal discovery of this study was done with the purpose of finding out about the factors that might affect the business planning. Competitive compensation packages let the company have a competitive edge for recruitment because even the company's board get a chance to know their employees and hire the best of the talent there is for their organization. It should be a win-win situation for both the entities because the employees benefit by getting the best pay packages which are above the market rate with other incentives where they feel that their skill, knowledge and hard work is being valued and paid for. On the other hand, it is also important that the business entity gets its return full productivity, motivation, efficiency from the employees. The results should establish that their spending the money has also paid off for the organization and it has become successful due to efficient employees.

VII. SUGGESTIONS:

As for the suggestions, its essential for every company to consider and take into account the factors that affect its existence as an institution. Planning for providing competitive compensation packages is an intensive task because budgets have to be prepared so that the organization doesn't overspend and it has reserves and provisions for salary to provide to their employees.

1. DETERMINE AND COMPARE YOUR COMPETITORS PAY PACKAGES:

One of the most essential and crucial ways to survive in the market is to know your competitor's strategy. By knowing what's relevant in the market and what other companies are also offering helps the companies to make stronger strategies as they get to know what exactly the employees want. It is basically like a primary research, as it lets the company know and they can try and keep up with the employees needs thus by offering different and unique pay packages than the rest which might help them in attracting and retaining top talent.

2. More merit to the most efficient employees:

Its only fair to give the best employees what they deserve. It's a fact that not all employees can work proficiently and prove to be equally effective as the other employees so to be just and fair, comparatively better pay packages than the other packages should go to the more efficient employees. This would not only help them stick around in the firm but would also increase their sense of achievement, this would also motivate the rest of the employees to work better to get a better pay package.

3. Give employees Non-Financial Incentives:

There are many ways through which an employee can be motivated. Employees always appreciate the recognition they get for their good work. Employees are as it is going to get salary, so by providing them the non-financial incentives like company sponsored trips, recognition and assignment of responsibility. These benefits also boost their morale and tends to give them a sense of achievement in the firm. Thus, including incentives that are not financial in nature might also attract top talent.

VIII. CONCLSUION

Compensation is a key factor that determines whether or not an employee will accept a job offer. Modern day employees are looking for their employers to work not only in their work life, but in family life as well. There are many aspects that matter while recruiting employees. And there are many aspects that employees consider before applying or accepting for a job.

While looking for the right set of employees with right qualification, the organization always wants to appoint the top talent who is skilled in their area of expertise, has effective knowledge that would work in the favor of the firm, should be efficient and proactive and more than anything else should prove themselves as an asset to the company. Hence, looking for employees even the company wants to hire someone who they think will be worth the extra money and will bring equal productivity into the firm. So, when employers look out for employees to hire, they always are ready to pay the top salary or provide competitive compensation packages so in consideration of this they expect the employees to be sharp, professional and qualified so that by attracting them through compensation packages they can retain them for a long time.

There are other elements that an organization constitutes of. The employees will only gravitate towards the companies who have the best compensation and benefit opportunities. Hence, to attract people who are going to thrust the company forward, should be retained and their satisfaction should become the top most priority of all the organizations.

Through, the analysis of the facts and outcomes of this study it is clear that competitive compensation packages hold great importance in retaining and attaining top talent. One of the benefits that the organization receives upon offering such packages is that competition among two or more companies also increases which indirectly favors them and leads them to utilize optimum resources available.

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