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EFFECT OF COMPENSATION PACKAGES AND WORK LIFE BALANCE ON EMPLOYEE RETENTION OF SELECTED PRIVATE UNIVERSITIES IN OGUN STATE, NIGERIA

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Abstract

Employee retention has become an issue of concern to employers and employees. Private universities in Ogun State, Nigeria and their employees are not exceptions, and this is due to the lack of effective compensation packages and work life balance practices which have led to increased employees' intention to quit and reduce employee retention. In light of these, this study examined the effect of compensation packages and work life balance on employee retention of selected private universities in Ogun State, Nigeria. Survey research design was adopted. The population of the study was 1550 academic staff of five selected private universities in Ogun State, Nigeria. The sample size was 647. Data were analysed using descriptive and inferential statistics. The findings revealed that there was a significant positive effect of compensation packages on employee retention ($\beta = .954$; $R^2 = 0.251$, $p < 0.05$). Also, there was a significant positive relationship between work life balance and employee retention of selected private universities in Ogun state, Nigeria ($R = 0.707$, $p < 0.05$). The study concluded that compensation packages and work life balance have significant effect on employee retention. The study recommended that the management of the selected private universities should adopt and improve their compensation packages and work life balance to ensure effective and optimum employee retention.

Introduction

Every institution desire to retain skilled and competent employee to enable them compete effectively and remain sustainable. Having a high retention rate means keeping employees long-term, resulting in less time and resources required for training new staff and having the loyalty needed. The twenty-first century higher institutions are faced with the task of achieving the best possible results in terms of efficiency and effectiveness in products/service delivery and profit maximization with retained and satisfied academic staff at their disposal (Gberevbie, 2010). Globally, employee retention has been a source of concern for both practitioners and educational institution proprietors. This is because, in today's competitive environment, any institution's success is determined by the results of its employees (Mehmood, Awais, Afzal, Shahzadi, & Khalid, 2017; Hammoud & Osborne, 2017). As a result, the concept of compensation packages and work life balance has emerged as a strategy to enhance the capacity of available employees including academic staff in organizations and institutions for good performance (Jouda, Ahmad, & Dahleez, 2016). Universities strive to retain talented, well trained and enthusiastic employees who are dedicated to their work through carrying out research and training for the development of employees (Gharib, Kahwaji & Elrasheed, 2017). Therefore, reducing the exit of employee from organizations by means of effective retention practices is a major issue experienced by many organizations/universities in developed, emerging and developing economies (Mabaso & Dlamini, 2017).

According to Osibanjo, Abiodun and Adeniji (2014), Ahmed-Baig, Cacheiro-González, and Hameed (2018) (Jaworski, Ravichandran, Karpinski, & Singh, 2018; Sabuhari, Sudiro, Irawanto, & Rahayu, 2020). Guerry & Steenackers (2016), compensation and work life balance are dynamic factors that are responsible for improving employee retention which have been given less attention. According to Osibanjo, Abiodun and Adeniji (2014), compensation plays a key role in ensuring the willingness of employees to stay in an organization. Falola, Ibidunni and Olokundun (2014) found that if academic staff perceive their workload to be greater than the compensation they receive, it could lead to a reduction in the level of productivity of academic staff and thus lead to employee turnover. While this is true, in Nigerian universities with emphasis on the case study, there appears to be a relaxed attitude of administrators towards academic staff' motivation and remuneration (Oyira, Ella, Nkamare, Lukpata,



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Uwa, & Mbum, 2015). It should be noted, however, that workers in higher educational institutions contend with a number of difficulties in the discharge of their duties (Ejumudo, 2014). Also, Behn (2003) noted that the worries of academic staff in Nigeria ranges from poor and irregular pay to lack of rewards to motivate them and enhance their performance. The compensation system that most Nigerian organizations operate even in the educational sector is often not very encouraging (Nguyen, Yandi, & Mahaputra, 2020). The salaries and wages are low and sometimes not paid as at when due. Often times when academic staff perform exceptionally, there is little or no recognition for their efforts. Adequate compensation does not come to support academic staff who have done well in the area of research, teaching and community service (Ogwo, 2015). These issues agitate the hearts and minds of workers which seem to be the root cause of the nonchalant attitude to work amongst Nigerian academic staff even as evidenced in the educational sector (Hartati, 2020).

The management of work-life balance is among the primary aspects addressed by organisations as a way to preserve human resources (Wood, Oh, Park, & Kim, 2020). The demands of modern work activities and environments have changed the nature and structure of work especially in the developing countries across all sectors. As a result, the articulation of work and life, referred to as work life balance, has become a major feature of governments, practitioner and academic debate over the last decade (Eikhof, Warhurst, & Haunschild, 2007). Work- life balance as an area of research is becoming more popular as the workforce dynamics continues to evolve (Kossek, 2006). According to Kossek (2006), there has been a steady increase in the number of academic staff who are dual-earners, single parents, and who have eldercare responsibilities. Pressures from work and family can have negative impacts on academic staff and how well they perform, thus a balance in work and family life improves performance of academic staff in institutions (Arif, Syaifani, Siswadi, & Jufrizen, 2019; Bangun, Ratnasari, & Hakim, 2019). Nowadays, labour force encompasses a wide range of academic staff with precise needs and resources when it comes to harmonizing work and life roles (Brummelhuis & Lippe, 2010). Past studies described work life balance by focusing on a process of attempting to balance the various dimensions of career with other personal dimensions that include family and other relationships (Evans, Carney & Wilkinson, 2013). Work life balance has come to the head of debate regarding improvements in working conditions and increasing the flexibility of paid work (Wheatley, 2012). In the Nigerian educational environment, where work pressure stems from efforts to deliver quality service, the weight of this on academic staff is enormous (Johari, Tan, & Zulkarnain, 2018; Lourel, Ford, Gamassou, Gue'guen, & Hartmann 2009). The pressures from the work environment therefore go a long way to affect the retention of workers in Nigerian universities.

There have been studies on the effect of compensation on job satisfaction, performance, employee turnover (Dessler, 2016; Mabaso & Dlamini 2017; Pepra-Mensah, Adjei & Agyei 2017; Osibanjo, Adeniji, Falola & Heirmsmac 2014). It was however suggested from literatures that there is need for further studies to fill the gap by conducting studies on compensation packages and employee retention of academic staff in private institutions in Nigeria (Osibanjo, Adeniji, Falola & Heirmsmac 2014; Adeoye & Fields 2014; Odunlade 2012; Idemobi, Onyeizugbe & Akpunonu 2011). Muhoho (2014) asserted that academic staff exit their universities mainly because they are dissatisfied, underpaid or unmotivated. Ogaji, Alawode and Iranloye (2014) identified that disparity in benefits and compensation within and among universities is a challenge to academic staff availability. One major problem of human resource management in Nigeria, especially in the educational industry is the ineffectiveness of the compensation system, as compensation is more or less centrally determined with less than serious attention paid to individual differences and talents (Ibidunn, Osibanjo, Adeniji, Salau, & Falola, 2015). When academic staff perceive imbalance in compensation compared with their efforts, education, competence, output or productivity, it results in frequent absenteeism and increased intention to quit, thus leading to reduced retention (Osibanjo, Pavithra & Adeniji, 2014). Similarly, studies on work life balance and employee productivity, job satisfaction, performance, employee turnover (Obiageli, Uzochukwu, & Ngozi, 2015; Maurya, Jaggi, Singh, Arneja, Maurya, & Arora, 2015; Mwangi, L., Boinett, Tumwet, & Bowen, 2016) suggested that further studies should be carried out to fill the gap on work life balance and employee retention of academic staff in private institutions in Nigeria (Ojo, Salau & Falola 2014; Fapohunda 2014; Azeem & Akhtar 2014). Academic staff in private universities in Nigeria have been faced with conditions of job stress and high work load, as the universities do not have the required quantity and quality of academic staff to take care of teaching, research and other academic activities. It therefore becomes difficult for academic staff to experience balance between work and family (Omuta, 2010). To a large extent, academic staff in Nigerian universities especially in the south western states experience work inflexibility, unrealistic targets from management and long working hour culture; a



situation that reduces teaching performance, research, community service and the tendency to remain with the university for a long time (Fapohunda, 2014). This study therefore, based on the problems discussed above investigated the effect of compensation packages and work life balance on employee retention of selected private universities in Ogun State, Nigeria.

Literature Review

The literature review focused on the examination of related literature on the concepts of the study. These concepts include compensation packages, work life balance and employee retention.

Compensation Packages

Compensation refers to all forms of pay going to employees and arising from their employment relationship with the organization (Nivethitha, Dyaram, & Kamalanabhan, 2014). According to Mabaso and Dlamini (2017), compensation packages entail some basic features that tend to make employees satisfied on their job. Some of which includes salaries, bonuses, incentives, allowances, promotion, recognition. It is generally considered a financial benefit that accrues to an employee as reward for performing a particular task and it is a popular means through which employees are motivated and rewarded for a job well done (Muhammad & Abdullah, 2016). Suri (2016) also defined compensation as the combination of all cash incentives and the fringe benefits mix that an employee receives from a company which constitutes an individual's total compensation. Nzyoka and Orwa (2016) referred to compensation as a wide range of financial and non-financial rewards given to employees in exchange for their services rendered to the organization. According to him, it is paid in the form of wages, salaries and employee benefits such as paid vacations, insurance, maternity leave, free traveling facility, retirement benefits, and so on. He indicated that the term 'wage' is used to denote remuneration to workers doing manual or physical work. Thus, wages are given to compensate the unskilled workers for their services rendered to the organization. Wages may be based on hourly, daily, weekly or even monthly bases. Compensation systems, also known as reward systems and pay systems refer to the scheme by which rewards are distributed to an employee (Tetteh, 2014). According to Syahreza, Lumbanraja, Dalimunthe and Absah (2017), compensation has the following advantages: Employees would be happy with their jobs and would love to work for you if they get fair rewards in exchange of their services. Employees all have different kinds of needs. Some want money so they work for the company which gives them higher pay. Some value achievement more than money, they would associate themselves with firms which offer greater chances of promotion, learning and development. A compensation plan that hits workers' needs is more likely to motivate them to act in the desired way. Low Absenteeism: workers would not want to be absent from their jobs, if they enjoy the office environment and are happy with their salaries and get what they need and want. Low Turnover: employees would not want to work for any other institution if they are offered fair rewards and rewards which they think they deserved. Peace of Mind: offering of several types of insurances to your workers relieves them from certain fears. Workers as a result would work with relaxed minds as well as increased self-confidence.

Work Life Balance

According to Thevanes and Harikaran (2020), work life balance (WLB) is being aware of different demands on time and energy saving and the ability to make choices in the allocation of time and energy knowing what values to apply. Work Life Balance (WLB) is the relationship between time and space of work and non-work in societies where income is predominantly generated and distributed through labour markets (Mutheu, Kiflemariam, & Ngui, 2017). The term work-life balance is commonly used as a more comprehensive expression to describe policies that have been previously termed 'family-friendly', but are now extended beyond the scope of the family. Work-life balance refers to the flexible working arrangements that allow both parents and non-parents get the benefits of working arrangements that provide a balance between work responsibilities and personal responsibilities (Redmond Valiulis & Drew, 2006). The origin of work life balance practices spans from work life conflict experienced by employees. Work life conflict is the inter-role conflict that results when one's roles as an employee is incompatible with one other area such as being a spouse, parent or with other religious and leisure activities. The concept of work life conflict recognises that most individuals have multiple roles. Work life balance practices help minimise the amount of Work life conflict and also target the antecedents (Lero & Bardoel, 2007). Some of the antecedents of work-life conflicts include heavy job demands and job overloads. Madipelli, Veluri-Sarma and Chinnappaiah (2013) stated the advantages and disadvantages of WLB. The advantages are; increase in employee morale, employees are less likely to miss work, easy way to separate high-performing employees from the pack,



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more staff retention and greater number of valued staff, by allowing people to work when they accomplish most, your business in turn accomplishes the most, builds trust and better relationships between you and your employees. While the disadvantages are that in team-oriented departments, it may be nearly impossible to implement flexible working schedules as teams must meet almost daily. Although unlikely, there is a chance that employees will take advantage of their new-found freedom and slack off on their work (Madipelli, Veluri-Sarma & Chinnappaiah 2013). However, such an instance would be hard to come by. Even so, it would make itself apparent quite quickly. According to Clarke, Koch and Hill (2004), work life balance is generally associated with equilibrium between the amount of time and effort somebody devotes to work and personal activities, in order to maintain an overall sense of harmony in life.

Employee Retention

Employee retention consists of procedures through which employees are boosted to become part of the organization for a longer period of time until he/she gets retired or until the project gets completed (Kossivi, Xu, & Kalgora, 2016). For achieving individual as well as organizational goals, it is very much essential to retain talented employees. Employee retention refers to the various policies and practices which let the employees stick to an organization for a longer period of time (Haider, Rasli, Akhtar, Yusoff, Malik, Aamir, & Tariq, 2015). Research showed that employees leave organizations out of frustration and constant friction with their superiors or other team members. In some cases, low salary, lack of growth prospects and motivation compel an employee to look for a change. The HR manager must know how to attract and keep good employees because these are the employees who can make or break the organization's goodwill (Pholloke, Saenchaiyathon, & Rungruang 2019; Wisniewski, 2008). Successful employee retention does not rely on a single strategy. The decision of an employee to stay in the organization is affected by a number of factors depending on a variety of elements like the individual's age, the family situation, mentoring, career and learning opportunities, good benefits, networking and the external job market or job title (Khalid & Nawab, 2018).

Employee retention is the ability to keep employees within an organization for the longer period of time. Talent retention is of critical importance for companies shifting from start-up to fast growth. Keeping the best people closest to the organization's core competencies is important. The purpose of retaining employees is to avoid turnover cost. Organizations must retain the people who perform and have competencies and skills that match the business' core talent needs (Nasir & Mahmood, 2018). The management must therefore, try its level best to retain those employees who are really important for the system and are known to be effective contributors. The organization is completely at loss when the employees leave their job once they are fully trained. Employee retention takes into account the various measures taken so that an individual stays in an organization for the maximum period of time. Employee retention techniques go a long way in motivating the employees for them to enjoy their work and avoid changing jobs frequently. Walker (2001) identified seven factors that can enhance employee retention: (i) compensation and appreciation of the performed work, (ii) provision of challenging work, (iii) chances to be promoted and to learn, (iv) invitational atmosphere within the organization, (v) positive relations with colleagues, (vi) a healthy balance between the professional and personal life, and (viii) good communications. Together, these suggest a set of workplace norms and practices that might be taken as inviting employee retention. Kehr (2004) on the other hand divided the retention factors into three variables: power, achievement and affiliation. Dominance and social control represent power. When personal performance exceeds the set standards, it represents achievement while affiliation refers to social relationships which are established and intensified.

Empirical Review

The empirical review focused on reviews of existing works from different scholars on the concept of compensation packages, work life and employee retention.

Compensation Packages and Employee Retention

The study of Mabaso and Dlamini (2017) examined the impact of compensation and benefits on job satisfaction. The study revealed that there is a positive and significant effect of compensation on job satisfaction among academic staff. Similarly, Pepra-Mensah, Adjei and Agyei (2017) studied the effect of compensation on basic school teachers' job satisfaction in the Northern Zone. The results revealed that teachers have a negative perception about compensation practices of the service and also revealed that compensation dimensions of base pay, incentives and benefits significantly correlated with teachers' job satisfaction. Correspondingly, Osinbanjo, Pavithra and Adeniji (2014) investigated the link between compensation management and organisational



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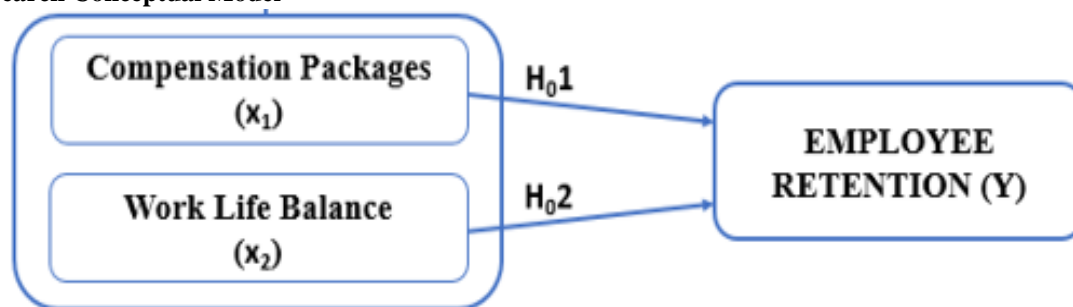
commitment of developing economies in Indian Perspective. Structural equation model (SEM) was used to analyse the obtained data. Their findings revealed that benefit has direct link with job stability, training and salary package have strong link with organisation commitment and training, salary packages and promotion opportunity have negative link on job stability. Mbah, Mgbemena and Ejike (2015) carried out a study on effective reward management and employee performance in civil service. They focused on Anambra State civil service. Findings from their study showed that financial reward and some non-financial rewards of employee recognition; conducive work environment and staff development are positively and significantly related to employee performance in Anambra State civil service. On the contrary, the study of Mabaso and Dlamini (2017) found that there was no significant effect between benefits and job satisfaction.

Work Life Balance and Employee Retention

Vishwa, Chandra, Jaggi, Charanjeet, Avadhesh and Diwinder (2016) investigated empirical analysis of work life balance policies and its impact on employee's job satisfaction and performance. The findings of the study emphasized that each of the work life balance policies on its own is a predictor of job satisfaction. Azeem and Akhtar (2015) investigated the influence of work life balance and job satisfaction on organization commitment of health care employee. The findings of the empirical test showed that employees in the health care sector have a moderate level of perceived work life balance, job satisfaction and commitment. Furthermore, the study found a positive relationship between work life balance, job satisfaction and organization commitment. Likewise, findings from the study of Jaharuddin and Zainol (2019) revealed a direct relationship between work-life conflicts and job engagement and turnover intention. There was also a significant correlation of job engagement to employees' turnover intention. However, no mediation effect of job engagement was found between work life balance WLB and turnover intention. The study of Aamir, Hamid, Haider and Akhtar (2016) found that job satisfaction had a partial mediation effect on the relationship of work-life balance and retention. Results from Hofmann and Stokburger-Sauer (2017) reveal that employees' positive emotion display and emotional dissonance negatively influence employees' work-life balance which in turn drives employees' affective commitment. Also, the results showed that emotional labour impact on their work-life balance perception. Conversely, job satisfaction is solely influenced by emotional dissonance. While work-life balance and job satisfaction further drive employees' commitment. The results further showed emotional labour negatively impacts on employees' work-life balance and job satisfaction which both drive their commitment.

Figure-1

Research Conceptual Model



Source: Researchers' Conceptualization (2021)

Methodology

The study focused on the evaluation of the effect of compensation packages and work life balance on employee retention of selected private universities in Ogun State, Nigeria (Babcock, Covenant, Bells, Crawford and Crescent Universities). The study adopted a quantitative methodology, and the design was survey research design. A total of 647 sample size was obtained from the population of 1550 academic staff of private universities through the use of Taro Yamane formula. An adapted and validated questionnaire was used to gather primary data from the respondents. Cronbach's Alpha and Kaiser-Meyer-Olkin (KMO) tests were used to ascertain the validity and reliability of the instrument for the pilot study. Descriptive analysis and inferential statistics using simple regression analysis and the Pearson Product Moment Correlation test were used to test the hypothesis.



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Results And Discussion

Table 1: Summary of Regression Result for the Effect of Compensation Package on Employee Retention of Selected Private Universities in Ogun State, Nigeria

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.180	2.042		.578	.564
	Compensation	.954	.068	.501	13.971	.000
R = 0.501, R ² = 0.251, p < 0.05						
a. Dependent Variable: Employee Retention						

Source: Field Survey, 2021

The results in Table 1 revealed that compensation packages have significant effect on employee retention in selected private universities in Ogun State Nigeria ($\beta = .954, t = 13.971, p < 0.05$). The results also revealed that compensation packages explained about 25.1% of the variation in employee retention in selected private universities in Ogun State Nigeria ($R^2 = 0.251, p < 0.05$). The findings implied that compensation packages are determinants of employee retention in selected private universities in Ogun State Nigeria. The estimated equation found for the regression was the following:

$$ER = 1.180 + 0.954CP \dots\dots\dots (eq. i)$$

Where:

ER = Employee Retention CP = Compensation Packages

The regression equation above shows that the parameter estimates of compensation packages conform with a priori expectation that says that compensation packages will have positive effect on employee retention in selected private universities in Ogun State Nigeria. The equation shows that when the value of compensation packages is constant at zero, employee retention takes the value of 1.180 implying that without compensation packages, employee retention in selected private universities in Ogun State Nigeria would be 1.180. The coefficient of Compensation Packages was 0.954. This indicates that an increase in the compensation packages by one unit leads to an increase in employee retention in selected private universities in Ogun State by 0.954 percent. This implies that an increase in compensation packages will subsequently increase employee retention in the selected private universities in Ogun State Nigeria. Therefore, the null hypothesis one (H_{01}) which states that compensation packages have no significant effect on employee retention in selected private universities in Ogun State Nigeria is hereby rejected.

Discussion

From the analysis above, it was established that a compensation packages has a significant effect on employee retention. This is an empirical finding and needs to be validated or refuted by the findings of previous studies. Osibanjo, Adeniji, Falola and Heirsmac (2014) found that there is strong relationship between compensation packages (salary, bonus, incentives, allowances, and fringe benefits) and employees' performance and retention. Furthermore, Asiedu-Appaiah (2013) confirmed that performance-based compensation is one of the major ingredients that encourage higher levels of performance and retention in employees. The finding is corroboration with Cho, Woods and Erdem (2006), in their finding established that companies providing incentive or compensation plans to employees are likely to reduce the rate of voluntary turnover in the organization. Milman and Ricci (2004) agreed that compensation even at its minimum is the most significant factor in employee retention. Odunlade (2012) from his investigation also found that there is a relationship between employee compensation and job satisfaction. Discussing further, Walsh and Taylor (2007), revealed that compensation is an important factor for employee retention. Mabaso and Dlamini (2017) revealed that compensation has a positive



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and significant effect on job satisfaction. Furthermore, Pepra-Mensah, Adjei and Agyei (2017) found that employees have a negative perception about compensation practices and also revealed that compensation dimensions of base pay, incentives and benefits significantly correlated with teachers' job satisfaction. Oyeniyi, Afolabi and Olayanju (2014) concluded that compensation is an HRM practice with significant impact on job satisfaction, which is a determinant of employee retention. Also, Mbah, Mgbemena and Ejike (2015) showed that financial rewards like compensation packages and some non-financial rewards like employee recognition, conducive work environment and staff development are positively and significantly related to employee performance. The findings of Barringer, Jones and Neubaum (2005) agreed with this finding in that high levels of performance were established when employees were provided with ownership interest in the organization as a form of compensation. Adeoye and Fields (2014) on the other hand discovered that there exists only a weak significant relationship between compensation management and employees' job satisfaction.

Table 2: Pearson Product Moment Correlation between Work Life Balance and Employee Retention in Selected Private Universities in Ogun State, Nigeria

		Work Life Balance	Employee Retention
Work Life Balance	Pearson Correlation	1	.707**
	Sig. (2-tailed)		.000
	N	584	584
Employee Retention	Pearson Correlation	.707**	1
	Sig. (2-tailed)	.000	
	N	584	584

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

Source: Field Survey, 2021

Table 2 shows the result of a Pearson product moment correlation test on the relationship between work life balance and employee retention in selected private universities in Ogun State Nigeria. As shown in Table 2 the correlation between work life balance and employee retention is strong, positive and significant ($r(584) = 0.707$, $p < 0.05$). This implies that there is a significant relationship between work life balance and employee retention in selected private universities in Ogun State. This suggests that an increase in work life balance will lead to an increase in employee retention in selected private universities in Ogun State. Therefore, the null hypothesis (H_0) which states that there is no significant relationship between work life balance and employee retention in selected private universities in Ogun State is hereby rejected.

Discussion

A significant relationship was found between work life balance and employee retention. In line with this, the study of Vijaya (2013) confirmed that staff members in educational institutions are under severe stress and as such attaining work life balance is a good antidote to stress at workplace. Also, Aziz and Cunningham (2008) found that work stress and work life imbalance are correlated with too much work regardless of gender. Singh and Dubey (2015) established that there is a positive effect and significant association between employee retention and work-life balance. In support of this view, Maurya, Jaggi, Singh, Arneja, Maurya and Arora (2015) showed through their findings that individual work life balance policies are predictor of job satisfaction which is a predictor of employee retention. In another study, the findings of Gunavathy (2007) confirmed that stress, burnout and ill-health and poor work performance are results of work life imbalance as such he advocated work life balance as a correlate of employee retention. The work of Vishwa, Chandra, Jaggi, Charanjeet, Avadhesh and Diwinder (2015) found that work life balance policies are good predictors of job satisfaction and employee retention. Azeem and Akhtar (2014) confirmed the findings of this study through their own finding which was that a positive relationship exists between work life balance, job satisfaction and organizational commitment. Fapohunda (2014) in his study confirmed that there is a positive relationship between work life balance practices and employee turnover in the organization. Also, Kamau, Muleke, Makaya and Wagoki, (2016) discovered that there is correlation between work life balance and employee performance. Similarly, Hye (2014) in their findings demonstrated that employee experience of work life balance increase employee commitment. Kumar and Mohd (2014) concluded that work life balance will bring huge transformation at the organizational and individual levels, as it will build a strong value system. They recommended that employees must maintain healthy balance between



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work and their private lives and that the human resource department of organisations and the employees must together work out strategies to help attain work-life balance which makes the organisation the happiest place to work in.

Conclusion And Recommendation

The study concludes that compensation packages and work life balance have significant effect on employee retention. In line with the findings, the study recommends that university administration of higher institutions should ensure that compensation packages are provided adequately for their staff members. This will engender feelings of satisfaction among them in order to ensure that they remain with the organization and give in their best. Consequently, policies that engender flexibility at work should be crafted to enable staff members find a balance in their work and life goals. With this, it therefore becomes pertinent that employees' welfare be made a priority so that they can have a sense of belonging in the organization and be retained.

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