

## **The Effects of the Extrinsic Reward Factors on Job Retention in a Malaysian Multinational Plantation Corporation**

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### **ABSTRACT**

Employee turnover presents a considerable barrier for prominent global plantation firms and the broader Malaysian plantation industry, because preserving worker stability is essential for sustainable expansion in an increasingly competitive labor market. Although the influence of extrinsic rewards i.e., wages, bonuses, and promotions on employee retention has been studied in various sectors, there is a lack of focused research within the context of the plantation industry despite extensive studies on employee retention across other industries. Recent research highlights the need for sector-specific analysis, particularly in labor-intensive and agricultural settings like Malaysian plantations, where factors influencing retention may differ significantly from those in other sectors. Thus, this study seeks to fill that gap by providing insights into how extrinsic rewards impact employee retention specifically at Sime Darby Plantation, Malaysia. A quantitative research methodology was employed, gathering data from 110 employees, resulting in a 76.67% response rate from 150 distributed questionnaires. The analysis, performed with SPSS version 26, utilized descriptive statistics (frequency, percentage, and mean) and Pearson's Correlation Analysis to evaluate the link between the independent variables (wages, bonuses, promotions) and the dependent variable (job retention). The findings indicate a substantial positive link between all three extrinsic reward elements and job retention, with bonuses exhibiting the most robust correlation ( $r = 0.425$ ). The study provides actionable information regarding methods to improve employee retention for Sime Darby Plantation and the wider plantation sector. This research enhances the literature on staff retention by pinpointing essential extrinsic rewards that significantly influence talent retention in the Malaysian plantation sector.

Keywords: Bonus, Extrinsic rewards, Job retention, Promotion, Wages

### **INTRODUCTION**

Attracting and retaining employees is essential for organizational success, especially in a competitive job market. High employee turnover often results from inadequate retention strategies. The intention to quit among workers is high due to the abundance of opportunities offered by other industries such as services, manufacturing, and construction (Ohunakin et al., 2020). Key reasons for quitting include the fulfillment of personal needs and the pursuit of better livelihoods (Ariffin et al., 2021). Retaining experienced employees remains a significant challenge; effective HR practices can enhance employee retention (Kalyanamitra et al., 2020). Organizations must recognize how these incentives affect employee retention to enhance engagement and reduce turnover.

In Malaysia, retaining top talent has become a challenge for approximately 60% of employers, especially as 48% of professionals seek salary increases due to rising living costs (Singh, 2023). Furthermore, 95% of employers express concerns about talent shortages, driven largely by rising expectations for salaries and benefits (Hays, 2023). Effective retention strategies are crucial as they enhance organizational reputation and stability. Extrinsic rewards play a significant role in enhancing retention among employees. Research indicates that financial incentives, such as salary increases and promotions, lead to improved employee retention rates (Hamzah & Matkhairuddin, 2022). Moreover, a well-structured reward management system fosters a more engaged workforce (Wang & Villanueva, 2024; Yaqoob, 2022).

Therefore, this study aims to address this gap by investigating the impact of wages, bonuses, and promotions on job retention at Sime Darby Plantation. The goal is to provide actionable insights that will help the company enhance its reward system and better retain its workforce. This research will not only benefit Sime Darby Plantation but also other plantation companies facing similar retention challenges. Additionally, it will contribute to a deeper understanding of the role extrinsic rewards play in employee retention in the plantation industry, and offer a foundation for future research on how extrinsic and intrinsic rewards jointly influence retention.

## **LITERATURE REVIEW**

Job retention involves strategies and policies that employers implement to keep valuable employees and reduce turnover. These strategies focus on creating a supportive work environment that meets employees' professional and personal needs (Armstrong & Taylor, 2023). One of the key areas influencing retention is extrinsic rewards, which refer to monetary incentives like wages, bonuses, and promotions, typically controlled by management (Zuraida & Chandrakala, 2020). This study utilizes the Social Exchange Theory (SET) by Blau (1964), which suggests that workplace relationships are based on reciprocal exchanges. When employees perceive that they are receiving valued resources (e.g., wages, bonuses, promotions), they are more likely to reciprocate through loyalty, commitment, and job retention. Thus, SET provides a theoretical foundation to explore how wages, bonuses, and promotions influence retention, highlighting employees' assessment of the value they receive and their decision to remain with the organization.

### **Wages and Job Retention**

Wage subsidies have shown significant positive effects on job retention. For instance, the Temporary Employer–Employee Relief Scheme in South Africa increased employment probabilities by 16 percentage points during the COVID-19 pandemic ("The effect of wage subsidies on job retention: Evidence from South Africa during the COVID-19 pandemic," 2022). Historical schemes in the UK, like the Coronavirus Job Retention Scheme, aimed to stabilize employment amidst economic turmoil, reflecting a long-standing reliance on wage support to maintain labor market stability (Wiggan & Grover, 2022). Retention is further supported by a positive work culture and appreciation further supports retention. Monetary benefits such as wage raises are crucial (Karmacharya, 2022).

A study by Kiran et al. (2024) examined several specific compensation factors that influence employee retention. Direct financial compensation includes salaries and wages that employees receive for their work. The study emphasizes that competitive financial

compensation is crucial for attracting and retaining talent within organizations. Financial incentives, such as bonuses and salary increases, were highlighted as crucial factors in employee retention. Employees who felt adequately compensated for their work were more likely to remain with the company, indicating that competitive pay is essential for retention strategies (Sissy & Nikolaou, 2022). Ojediran and Adebayo (2023) emphasized that salary plays a crucial role in attracting and retaining employees, highlighting that monetary rewards have a more substantial impact on retention compared to growth and advancement opportunities.

However, simply increasing wages may not suffice; a comprehensive approach addressing autonomy and work environment is essential for effective retention strategies (Bimpong et al., 2020). For Direct Support Professionals in the U.S., wages were identified as the most significant factor influencing retention, overshadowing other incentives like bonuses and benefits (Pettingell et al., 2022). Similarly, in Cameroon, higher wages correlated with reduced job mobility among health professionals, suggesting that wage improvements can effectively retain staff in critical sectors (Ngoa, 2019). Pay satisfaction for permanent workers was greater when they were on structured pay scales that reflected seniority, loyalty, and experience while offering explicit opportunities for advancement with increasing compensation. Compensation also affects employee retention in Pakistan's telecom sector. Offering attractive packages and rewarding success are essential for retention (Hira et al., 2023).

### **Bonus and Job Retention**

The effectiveness of retention bonuses on job retention varies significantly across different sectors and contexts. Research indicates that while some programs yield positive results, others show negligible impacts, suggesting that bonuses alone may not be sufficient to enhance retention. Bonuses play a significant role in employee retention across various sectors. The provision of bonuses during culturally significant times like the Lunar New Year has been shown to enhance retention rates in firms in Vietnam (Do et al., 2023). Similarly, comprehensive compensation packages that include bonuses are crucial for retaining employees in Nigerian breweries (Oginni et al., 2023).

An analysis found no significant impact on physician retention from bonuses. The study concluded that implementing retention bonuses in Newfoundland and Labrador did not lead to improved physician or community-level retention. These findings suggest that resources might be better allocated to other support mechanisms to enhance physician retention in rural areas (Leslie et al., 2023). Emre Ekinçi (2022) noted that bonus payments are crucial for retention strategies; while most studies focus on salaries alone, this analysis shows that bonus payments are an important determinant of turnover.

Cultural context plays a vital role in the effectiveness of bonuses. In Vietnam, culturally relevant rewards significantly influence employee retention (Do et al., 2023), while in Pakistan's pharmaceutical sector, compensation—including bonuses—positively affects job satisfaction and enhances retention (Shoaib et al., 2023). Different generational cohorts exhibit varying preferences for bonuses; Millennials prioritize work-life balance while Gen Z focuses on career growth (Masood, 2024). While bonuses can be powerful tools for retention, their success hinges on cultural alignment and the specific needs of the workforce, suggesting that a one-size-fits-all approach may be ineffective.

## Promotions and Job Retention

The influence of promotions on job retention has been debated, with studies showing both strong and weak linkages depending on the context. In many industries, promotions are seen as key motivators, but recent research suggests that their impact may be secondary to other factors. Several studies indicate a weak connection between promotions and retention. For instance, Li and Liu (2021) found that in China's manufacturing sector, salary and job security had a more significant impact on retention than promotion opportunities. Similarly, Patel and Sharma (2022) reported that in India's IT sector, work-life balance and career development were more important to employees than promotions. Smith and Brown (2021) also noted that in the U.S. nonprofit sector, employees valued mission alignment and engagement more than promotions, resulting in a weak link between promotions and retention.

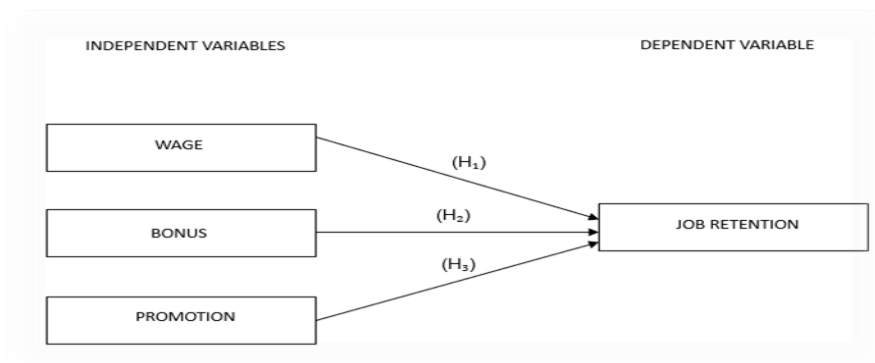
Conversely, research in hierarchical industries such as banking and telecommunications suggests that promotions still play a role in retention. Turan and Ege (2021) found that while promotions had a limited impact on turnover in Turkey's banking sector, they remained a key motivator for some employees. Khan and Khan (2022) observed similar findings in Pakistan's telecom industry, where job security and work-life balance were prioritized, but promotions still held value. Overall, promotions may be more relevant in competitive or hierarchical industries, where career progression is tied to status and financial rewards. However, in sectors like retail, healthcare, and education, promotions are often less influential, with job satisfaction, work environment, and professional development playing a larger role in employee retention.

Based on the above discussion, the following hypotheses are proposed:

- H<sub>1</sub>: There is a significant relationship between wages and job retention.
- H<sub>2</sub>: There is a significant relationship between bonuses and job retention.
- H<sub>3</sub>: There is a significant relationship between promotions and job retention.

Developed from the above discussion, the study's conceptual framework, as shown in Figure 1, will explore these relationships and contribute to understanding job retention in the context of extrinsic rewards.

**Figure 1**  
*Conceptual Framework*



Source: Adapted from Nadia Sajjad Hafiza et al. (2011), and Ayaru (2012)

## **METHODOLOGY**

This study employed a cross-sectional quantitative approach by distributing questionnaires to 150 full-time employees at Sime Darby Plantation Headquarters to gather data. The sample size was determined using Krejcie & Morgan's (1970) method, resulting in a target of 110 respondents. The primary data was collected via a Google Form questionnaire, which was developed using questions from previous studies and employed a five-point Likert scale for systematic analysis. The questionnaire was divided into sections: Part A for demographics, Parts B, C, and D for the independent variables (wages, bonuses, and promotions), and Part E for the dependent variable (job retention). The sources for the questionnaire were adapted from Hafiza et al. (2011) for wages, bonuses, and promotions, and Ayaru (2012) for job retention.

A pilot study was conducted with 30 employees from the same organization to ensure the questionnaire's reliability. According to a suggestion from Memon et al., (2020), the minimum number of respondents to run the pilot study is 30 or more to ensure that the mean of any samples from the target population is approximately equal to that of the population. Using Cronbach's Alpha to assess internal consistency, the pilot study revealed high-reliability scores, with job retention scoring 0.922 and the independent variables scoring between 0.796 and 0.821. This indicated strong internal consistency, although further validation with a larger sample is recommended for broader generalizability.

Data analysis was performed using SPSS Version 26.0, where descriptive statistics (mean, median, mode, standard deviation, and range) were used to summarize the data. Reliability analysis was conducted using Cronbach's Alpha, confirming the consistency of the measurement instruments with a score of at least 0.7 (Sekaran, 1992). Inferential analysis, including Pearson's Correlation, was applied to assess the relationship between the independent and dependent variables. A correlation value close to +1 or -1 indicates a strong relationship, while values near zero suggest a weaker relationship. The study's inferential analysis helped identify significant patterns and connections in the data.

## **EMPIRICAL RESULTS**

### **Demographics Profile**

A total of 150 questionnaires were distributed to participants in the study, with a return rate of 76.67% achieved as 115 questionnaires were successfully returned. This response rate reflects a satisfactory level of engagement from the participants, providing a robust sample size for the research. The high return rate indicates a substantial willingness of respondents to contribute to the study, enhancing the reliability and generalizability of the findings. The demographic profile of respondents in this study consists of information such as gender, ethnicity, age, marital status, education level, years of service, and income. Examining the gender distribution, the data reveals a nearly equal representation of male and female respondents, with 50.4% being male and 49.6% female. Moving on to ethnicity, the majority of respondents identified as Malay, comprising 75.7% of the surveyed population. Chinese respondents accounted for 13.9%, while Indian respondents made up 10.4%. Notably, no respondents identified as belonging to other ethnicities.

The age distribution highlights the largest group as individuals between the ages of 26 and 35, constituting 51.3% of the surveyed population. The next prominent age group consists of individuals aged 25 and under, representing 22.6% of the respondents. Similarly, the 36-45

age group also accounted for 22.6% of the population. Interestingly, there were relatively fewer respondents over the age of 45. Regarding marital status, the majority of respondents reported being single, making up 69.6% of the surveyed population. Married individuals accounted for 29.6%, while a mere 0.9% identified as having a different marital status. The education level category provides valuable insights into the educational background of the respondents. The data indicates that a significant majority (70.4%) possessed an undergraduate degree. A substantial minority (20.9%) held a diploma, while a small percentage (1.7%) had only completed secondary school. Respondents with postgraduate degrees made up (5.2%) of the surveyed population.

Furthermore, for the years of service, the largest group (53.9%) had been working for 2-5 years, while 9.6% had less than 2 years of experience. Additionally, 18.3% of the respondents reported having 5-10 years of service, and an equal percentage had more than 10 years of experience. Lastly, the income distribution reveals that the largest income group fell within the range of RM 2,501-RM 4,500, constituting 46.1% of the respondents. The next significant income bracket was RM 1,500-RM 2,500, accounting for 16.5% of the surveyed population. A considerable proportion (25.2%) reported earning between RM 4,501-RM 6,500. Notably, there were very few respondents who reported incomes exceeding RM 8,500.

**Reliability and Validity Test**

**Table 1**  
*Cronbach’s Alpha Value*

No	Variables	Pilot study	Actual Study
1	Job retention	0.922	0.889
2	Wages	0.821	0.740
3	Bonus	0.796	0.768
4	Promotion	0.821	0.830

Table 1 shows Cronbach's alpha value for the pilot study and the actual study conducted by the researcher. A total of 30 respondents were involved in the pilot study while 115 respondents were involved in the actual study. The results show that the reliability value of the actual research instrument for each variable is satisfactory. For the dependent variable, which is job retention, the reliability value is 0.889. Next, the reliability value for the independent variable for wages is 0.740, bonus is 0.768 and promotion shows a value of 0.830. The table above shows that all measurements achieve a good reliability coefficient that ranges from 0.830 to 0.889 with reference to the Cronbach’s alpha table by Konting et al. (2009). Here, it can be concluded that the distributed questionnaire is accepted and easy to understand by the respondents.

**Descriptive Analysis**

Table 2 shows the classification of average values about the tendency of each dependent variable and independent variable. The researcher explains whether the level of relationship between extrinsic reward factors and job retention at Sime Darby Plantation Malaysia is low, moderate, or high. The findings from the average value for each variable are explained in detail in the table below:

**Table 2**  
*Mean Summary for Variables*

Variables	Mean	Std. Deviation	Level
Job Retention	3.198	.85941	Moderate
Wage	3.642	.65160	High
Bonus	3.219	.82461	Moderate
Promotion	3.878	.72967	High

Table 2 shows the average value of the entire study for the dependent variable and independent variable. The results of the questionnaire analysis show that the dependent variable for job retention has a moderate average value of 3.198. Meanwhile, independent variable wages show a high average value of 3.642, while bonuses are at a moderate level of 3.219 and promotions are at a high level of 3.878.

### Inferential Analysis

The use of Pearson's correlation analysis is intended to examine the strength of the relationship between the two dependent variables and independent variables. Table 3 shows the rule of thumb for Pearson's correlation coefficient method.

**Table 3**  
*Pearson's Correlation Coefficient*

Observed Correlation Coefficient	Interpretation Relationship
0.00 - 0.10	Very Weak correlation
0.10 - 0.39	Weak correlation
0.40 - 0.69	Moderate correlation
0.70 - 0.89	Strong correlation
0.90 - 1.00	Very Strong correlation

Source: Schober & Schwarte, (2018)

### Pearson Correlation

The results of the analysis for correlation values and significant values to determine the strength of the relationship between independent variables, i.e., wage, bonus, and promotion) and dependent variable, i.e., job retention is shown in Table 4 below:

**Table 4**  
*Pearson Correlation Value between Independent Variables and Dependent Variable*

Variables	Pearson	Significant Value	Relationship
Wage	0.417**	0.000	Moderate
Bonus	0.425**	0.000	Moderate
Promotion	0.309**	0.001	Weak

Based on Table 4, there is a strong relationship between wages and job retention. The analysis shows a significant correlation between these variables, with a p-value of 0.000, which is well below the 0.05 threshold. This indicates a robust link, although the correlation coefficient of 0.417 suggests a moderate association. This highlights the important role that fair wages play in enhancing job retention and employee loyalty at Sime Darby Plantation Malaysia.

Similarly, Table 4 reveals a significant relationship between bonuses and job retention. The p-value is 0.000, indicating a strong connection and the correlation coefficient of 0.425 suggests a moderate association. This underscores the importance of bonuses in fostering employee loyalty and commitment at Sime Darby Plantation Malaysia. The analysis also shows a notable relationship between promotions and job retention. The p-value of 0.001 confirms a significant association, though the correlation coefficient of 0.309 indicates a weaker link compared to wages and bonuses. Despite this, promotions still play a meaningful role in enhancing employee commitment and extending their tenure at Sime Darby Plantation Malaysia.

### **Summary of Hypothesis**

The table below shows a summary of the hypothesis for this study as a result of the findings obtained through the collected data:

**Table 5**  
*Summary of Hypothesis*

No.	Hypothesis	Items	Result
1	H <sub>1</sub>	There is a significant relationship between wages and job retention.	Accepted
2	H <sub>2</sub>	There is a significant relationship between bonus and job retention.	Accepted
3	H <sub>3</sub>	There is a significant relationship between promotion and job retention.	Accepted

## **DISCUSSION**

This study provides valuable insights into the demographics and employment attributes of 115 employees, offering a detailed understanding of the workforce. The analysis shows a slight male majority, with most Malay respondents, followed by Chinese and Indian employees. The majority of participants are aged between 26 and 35, predominantly single, hold undergraduate degrees, and have 2 to 5 years of work experience. A significant portion of the respondents earn between RM 2,501 and RM 4,500. These findings offer a clear picture of the workforce's composition, helping inform targeted interventions and workforce planning.

The correlation analysis reveals a moderate positive relationship between wages and job retention, with a statistically significant p-value (<0.05) and a correlation coefficient of 0.417. This supports prior research, suggesting that higher wages are associated with increased employee retention. Competitive wages not only improve employee satisfaction but also enhance retention, contributing to organizational stability and long-term success. For organizations like Sime Darby Plantation, focusing on competitive compensation strategies can bolster employee commitment and reduce turnover.

In addition, the study identifies a moderate positive relationship between bonuses and job retention, with a correlation coefficient of 0.425. While bonuses may not be as crucial as wages, they still play a significant role in retaining employees. Recognizing employee contributions through performance-based bonuses can enhance motivation and retention.



Organizations that effectively implement bonus rewards as part of their compensation strategies are better positioned to retain skilled employees and improve overall organizational performance.

Furthermore, promotions are found to have a significant positive impact on job retention, with a high overall mean value of 3.878. Although there is some variation in perceptions of promotion fairness, the general view of promotional practices remains positive. This underscores the importance of transparency and fairness in promotion processes. Ensuring that employees see clear opportunities for advancement can improve engagement, satisfaction, and retention. These findings align with existing research, highlighting promotions as a critical factor in retaining talent and fostering a committed workforce.

### **Contribution of Study**

This study highlights the impact of extrinsic rewards - wages, bonuses, and promotions on job retention at Sime Darby Plantation. It shows that fair, competitive wages boost retention, performance-based bonuses reinforce employee recognition, and clear career advancement opportunities encourage employees to stay.

For employers, the research underscores the role of extrinsic rewards in attracting top talent. Offering competitive pay, bonuses, and promotions can give Sime Darby Plantation a competitive edge. Additionally, the findings show that improving employee retention can reduce turnover costs, such as recruitment and training expenses, while enhancing productivity and organizational performance.

### **Recommendations for Future Research**

A longitudinal study would be useful to understand better the long-term effects of extrinsic rewards on employee retention at Sime Darby Plantation. It would track these relationships over time. Additionally, a comparative analysis could explore how extrinsic rewards affect retention across different departments, job roles, or levels within the company. The study could also examine mediating factors like organizational culture or leadership style, which may explain how rewards impact retention.

For example, a positive culture may enhance the effect of bonuses, while poor recognition may weaken it. Moderating factors, like job embeddedness, could influence how strongly rewards impact retention - employees deeply connected to the organization might be less influenced by higher wages elsewhere. By investigating these factors, a deeper understanding of how extrinsic rewards affect retention could be gained, helping to create more effective compensation strategies.

### **CONCLUSION**

This study examines the relationship between extrinsic rewards (wages, bonuses, and promotions) and job retention at Sime Darby Plantation, Malaysia. It highlights how these rewards influence employee retention, though the findings are limited by the focus on a single organization and industry. The use of cross-sectional data also limits understanding of long-term effects. Future research could offer more insights into the complex relationship between rewards and retention, helping improve strategies in Malaysia's plantation industry.

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