

The Role of Monetary Compensation in Employee Retention within Contemporary Workplaces: A Quantitative Study

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Abstract

This study investigates the impact of monetary compensation on employee retention, with a focus on key financial factors such as salary, performance-based bonuses, and allowances. Using a quantitative research design, data were collected from 385 employees of e-Sewa Private Limited and e-Sewa Money Transfer through structured questionnaires, selected using a random sampling technique. Statistical analyses, including descriptive statistics, correlation, and regression, were performed using SPSS. The demographic profile revealed that female employees aged 25–35, particularly those with higher education and IT backgrounds, were most influenced by monetary compensation. The findings highlight that performance-based bonuses exert the strongest influence on employee retention as they directly link financial rewards to individual contributions and achievements. Salary increments and allowances also showed a positive effect on job satisfaction and retention, though to a lesser extent. Overall, regression results confirmed that the independent variables explained 96.1% of the variation in employee retention. The study concludes that timely, fair, and competitive compensation practices are critical for fostering employee loyalty. It further suggests integrating non-monetary rewards such as career development opportunities and recognition initiatives to strengthen engagement and sustain retention in modern workplaces.

Keywords: Monetary Rewards, Employee Retention, E-Sewa, Bonus, Salary, Allowance

1. Introduction

Employee Retention has been one of the critical concerns for any organization across various industries. As business models are evolving, their need for manpower and retaining this manpower has become a crucial. Retaining top talent is crucial for sustaining productivity and ensuring employees align with the company's vision while meeting the expectations of their roles in today's competitive job market (Sorn et al., 2023). Technological advancements, changing demographics, and evolving employee preferences have heightened the emphasis on non-financial benefits, work-life balance, and fostering an inclusive workplace culture (Das & Baruah, 2013). Employees may leave their jobs for a variety of reasons, including work-related stress, lack of satisfaction, concerns about job security, unsupportive environments, low motivation, inadequate pay, and insufficient rewards (Al-Suraihi et al., 2021). Sorn et al. (2023) further emphasizes that compensation packages play a crucial role in influencing both employee retention and job satisfaction. Offering competitive base salaries or hourly wages is particularly important, as it demonstrates the organization's recognition of employees' time and contributions (Crail, 2023). In today's evolving workplace, organizations are increasingly required to move beyond traditional compensation models and adopt innovative strategies to retain valuable talent.

Prior studies suggest that higher salaries and financial incentives can enhance job satisfaction and reduce turnover by making employees feel valued. Conversely, other research emphasizes that non-financial factors such as work-life balance, career development opportunities, and organizational culture are equally important for retention. This raises an essential question: relative to these non-financial factors, to what extent does monetary compensation influence employee retention? Despite the continued investment by organizations in financial incentives, there is limited empirical evidence on the specific impact of different pay components—such as base salary, performance-based bonuses, and additional benefits—on long-term employee loyalty. To bridge this gap, the study explores how monetary compensation influences employee retention, specifically assessing whether salary, bonuses, and allowances directly affect employees' decisions to stay in workplace. This study aims to examine how monetary compensation influences employee retention in today's workplace. It explores whether factors such as salary, bonuses, and allowances motivate employees to remain with their organizations.

2. Literature Review

Salary as Compensation

Wen and Cai (2024) examined that competitive salary pay boosts efficiency by making employees feel valued, but sustained performance requires aligning compensation with expectations and fostering a positive work environment. Ramish et al. (2023) analyzed the

empirical study on impact of compensation on employee performance have demonstrated that there is a positive correlation between compensation and employee performance. Both monetary (pay and remuneration) and non-monetary (recognition and career growth) are emphasized as compensation mode that boosts job satisfaction and employee motivation. They concluded that the compensation has become a strategic tool rather than a transactional element and improve employee engagement and productivity. Compensation, both monetary and non-monetary, is vital for motivating employees, reducing turnover, and ensuring organizational success. Shaw and Gupta (2019) found that well-designed financial incentives enhance engagement, performance, and retention when aligned with organizational goals, but emphasize that lasting motivation requires combining monetary rewards with non-monetary factors.

Performance-based Bonus as Compensation

Lazear (2018) highlighted that well-designed monetary (incentives) and non-monetary incentives can align employee efforts with organizational goals, enhancing retention, performance, and satisfaction, while stressing the need for customized pay models to suit different businesses. Sejal et al. (2021) studied that fair and transparent pay and reward structures enhance employee motivation, engagement, and productivity, making incentives a key driver of retention and organizational performance. Shashikala (2016) analyzed that effective compensation and benefits—both monetary and non-monetary—enhance job satisfaction, morale, and commitment, reducing turnover and driving organizational success when aligned with employee expectations. Harmadji (2017) found that well-structured bonus compensation, combined with strong internal control systems, enhances employee performance, regulatory compliance, and organizational efficiency, creating a work environment that supports goal achievement in financial institutions.

Allowance as Compensation

Mabel (2018) analysed that employee satisfaction is shaped by both monetary and non-monetary incentives, with benefits like bonuses, health insurance, and work-life balance improving morale and reducing turnover. Drawing on Herzberg's Two-Factor Theory, the study notes that financial rewards reduce dissatisfaction, while intrinsic factors such as recognition and career growth foster long-term commitment. Similarly, **Tajuddin et al. (2023)** highlighted that supplementary financial rewards, such as allowances, significantly improve productivity and motivation, reinforcing the role of financial incentives in job performance. Expanding this view, **Fulmer and Li (2022)** stated that compensation and benefits research, highlighting how evolving workplace dynamics demand a holistic approach to rewards. They emphasize integrating salaries with benefits like retirement plans, health coverage, and work-life balance initiatives to align with employee expectations, thereby strengthening satisfaction and organizational performance.

Monetary Compensation on Employee Retention

Uwimpuhwe et al. (2018) examined the role of compensation strategies in recruitment and retention, showing that attractive packages including salary, benefits, and performance incentives enhance job satisfaction, motivation, and long-term commitment. The study reinforces prior findings that well-structured compensation reduces turnover and strengthens employee loyalty, contributing valuable evidence to HRM discussions on stability and talent retention. Research consistently highlights that **well-designed compensation strategies**—including salaries, benefits, performance-based incentives, and opportunities for growth—play a crucial role in employee retention across industries. **Muthamma and Gowda (2020)** emphasize that in the hospitality sector, competitive packages enhance satisfaction and reduce turnover, aligning with international benchmarking practices. Similarly, **Sejal and Bhavikatti (2024)** studied that holistic approaches combining financial and non-financial rewards, such as recognition and personal development, foster long-term motivation. **Sorn et al. (2023)** and **Osibanjo et al. (2014)** confirmed that structured pay systems strengthen organizational commitment, reduce attrition, and improve stability. In the automotive industry, **Mandhanya (2016)** found that competitive pay coupled with a supportive work environment significantly boosts retention. **Adil et al. (2020)** showed that in higher education, equitable pay and non-cash incentives enhance loyalty even under challenging economic conditions. Collectively, these studies underline the **strategic role of compensation** as both a retention tool and a driver of organizational success.

3. Research Methodology

This study employs a **quantitative research design** to investigate the relationship between monetary compensation and employee retention, focusing on corporate employees of e-Sewa Pvt. Ltd. and e-Sewa Money Transfer Pvt. Ltd. as the target population, encompassing diverse demographic groups such as age, gender, and socio-economic background. A **random sampling technique** was applied to ensure representativeness, resulting in a final sample of **385 employees** drawn from urban centers, calculated at a 95% confidence level with a 5% margin of error to ensure accuracy. The study relies on **primary data**, collected through structured questionnaires distributed to employees and HR professionals, designed to capture views on salary, bonuses, and allowances as determinants of retention. The questionnaire, developed based on a comprehensive review of prior literature, included **close-ended and Likert-scale items** and was pilot-tested to ensure clarity and validity. Ethical considerations were observed through informed consent, voluntary participation, and strict confidentiality of responses. Data collection remained within the quantitative scope, and responses were analyzed using **SPSS**, employing both descriptive statistics (mean, frequency, percentage) and inferential analyses (**regression and ANOVA**) to test hypotheses and assess the strength of relationships between independent variables (salary, bonuses, allowances) and the dependent variable (employee retention).

Model:

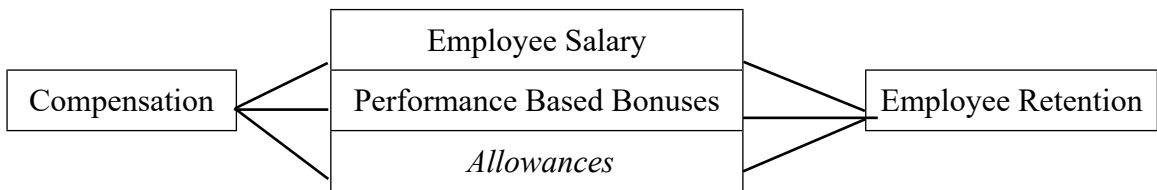
$$\text{Employee Retention} = \beta_0 + \beta_1(\text{Employee salary}) + \beta_2(\text{Performance Based Bonuses}) + \beta_3(\text{Allowances}) + e$$

Where,

β_0 = Intercept

β_1 to β_3 = Coefficients of independent variables

e = Error term

Conceptual Framework

(Source: Researchers own creation regarding empirical studies)

Figure: 1 Conceptual Framework

Research Hypothesis

H1₁: Higher salary levels have a significant positive effect on employee retention.

H1₂: Performance-based bonuses significantly enhance employee retention.

H1₃: Allowances play a significant positive role in employee retention.

4. Results and Discussion**Results****Demographic Information****a) Age**

Table1: Age Distribution

Age (in years)	Respondents	Percent
Below 25	106	27.5%
25-35	161	41.8%
35-45	56	14.5%
45-55	53	13.8%
55 and above	9	2.3%
Total	385	100%

(Source: field survey, 2025)

Table 1 shows that the majority of participants (41.8%) fall within the 25-35 age group, followed by those below 25 years (27.5%), indicating that younger individuals make up a significant portion of the sample. The 35-45 and 45-55 age groups have lower representation, at 14.5% and 13.8%, respectively. The smallest group consists of respondents aged 55 and above (2.3%).

b) Gender

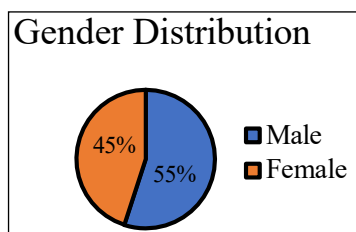


Figure 2: *Gender Distribution*

Figure 2 represents pie chart which shows the gender distribution of the respondents. As per the chart, 55% of the respondents are male, while 45% of the total respondents are female.

c) Education Qualification:

Table 2: *Education Qualification*

Education Qualification	Respondents	Percent
Intermediate Level	12	3.1%
Bachelor's Degree	201	52.2%
Master's Degree	172	44.7%
M. Phil	0	0.0%
PhD	0	0.0%
Total	385	100%

(Source: field survey, 2025)

Table 2 shows the distribution of education qualification among the respondents. The frequency of education qualification is mainly distributed among intermediate level, Bachelor's Degree and Master's Degree. The majority of respondents hold a Bachelor's degree (52.2%), followed closely by those with a Master's degree (44.7%). A very small proportion, 3.1%, have only an Intermediate level qualification while there are no respondents with M.Phil. or PhD degree.

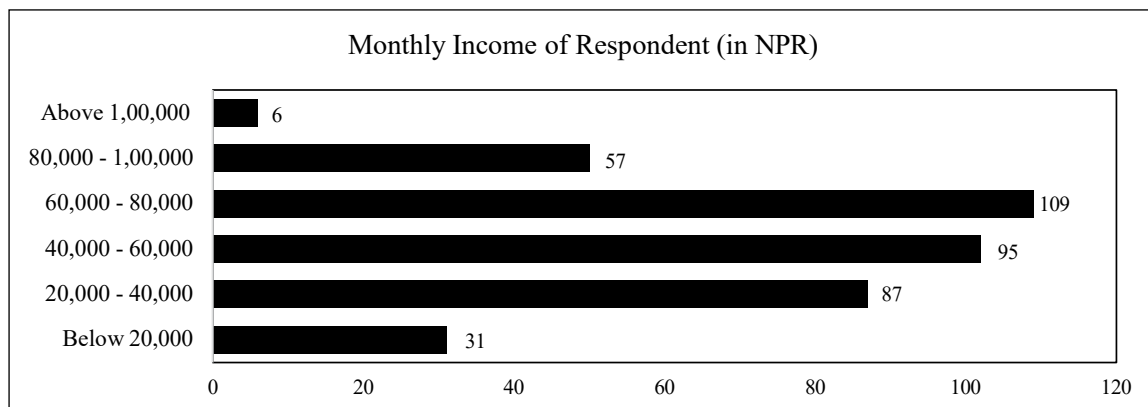
d) Monthly Income:**Figure 3: Monthly Income**

Figure 3 shows the monthly income distribution of the respondents. Majority of the respondent i.e., 109 earn between NPR 60,000 to NPR 80,000 followed by 95 respondents who earn between NPR 40,000 – NPR 60,000. There are 87 respondents who earn between NPR 20,000 to NPR 40,000. 31 respondents are earning below NPR 20,000. Conversely, 57 respondents are earning NPR 80,000 - 1,00,000 and only 6 respondents are earning above NPR 1,00,000.

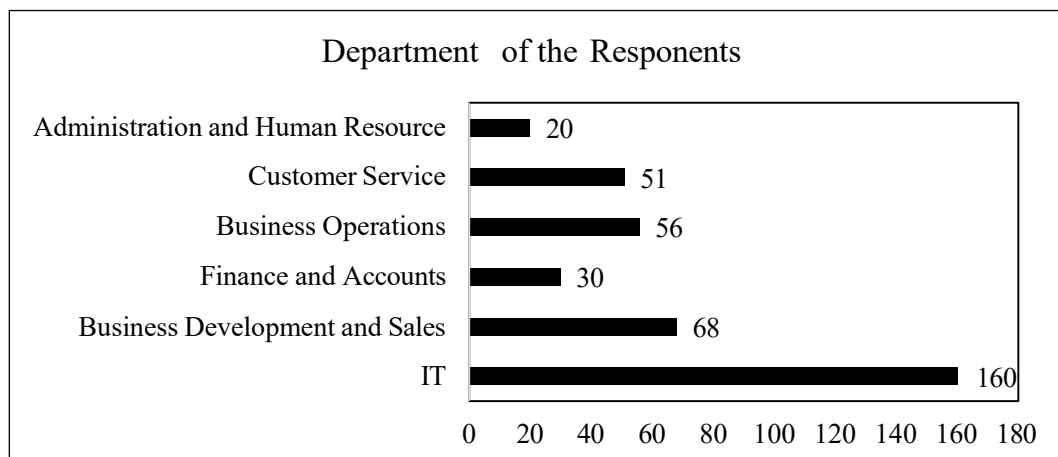
f) Department**Figure 4: Department of Respondents**

Figure 4 shows the department wise distribution of the respondents. The distribution is spread among IT, Business Development and Sales, Finance and Accounts, Business Operations, Customer Service and Administration and Human Resource departments. IT department has the largest number of respondents i.e. 160 followed by 68 respondents in Business Development and Sales, 56 respondents in Business Operations and 51 respondents in Customer Service Department.

g) Years Worked in the Company

Table 3: Numbers of Years Worked

Number of Years	Respon- dents	Percentage
Less than 1 Year	27	7.0
1-2 Years	137	35.6
2-3 Years	113	29.4
3-4 Years	57	14.8
4-5 Years	29	7.5
5 Years and Above	22	5.7
Total	385	100

(Source: field survey, 2025)

Table 3 illustrates the distribution of number of years worked by the respondents. As shown, majority of the respondents i.e., 35.6% have worked between 1 to 2 years followed by 29.4% respondents who have worked for 2 to 3 years. Only 14.8% of respondents have worked for 3 to 4 years while the percentage declines further to 7.5% for those with 4 to 5 years, 7.0% for those with less than 1 year, and 5.7% for those with 5 years or more.

Descriptive Analysis

Salary as Compensation

Table 4: Descriptive Analysis of Salary as Compensation

Statements	Mean	SD
I am satisfied with the salary I receive for my work.	3.5	0.5071
I feel that my salary is competitive compared to others in my industry.	3.2	0.4216
The salary provided by my employer meets my financial needs.	3.3	0.8233
I believe my salary accurately reflects the value of my work and contributions.	3.2	0.4216
I feel that salary increases are given based on performance and achievements.	3.4	0.5164

Table 4 present the descriptive Analysis of the variable salary as Monetary Compensation. The analysis of salary-related factors shows that employees generally hold **moderately positive perceptions** of their compensation. The highest mean score (3.5, SD = 0.51) indicates satisfaction with current salary levels, while perceptions of salary competitiveness (mean = 3.2, SD = 0.42) and fairness in reflecting contributions (mean = 3.2, SD = 0.42) are relatively lower. Meeting financial needs scored 3.3 (SD = 0.82), suggesting mixed views,

and salary increases based on performance averaged 3.4 (SD = 0.52). Overall, the results suggest **average satisfaction**, with some concerns about competitiveness and fairness in salary allocation.

Performance-based Bonuses as Compensation

Table 5: Descriptive Analysis of Performance-based Bonuses

Statements	Mean	SD
I am motivated to perform well because of the performance-based bonuses offered by my company.	3.6	0.6992
I believe the criteria for earning a performance-based bonus are clear and fair.	3.4	0.5364
I feel that the performance-based bonuses are given in a timely manner after achieving goals.	3.4	0.5067
The performance-based bonuses I receive reflect my actual contributions and effort.	3.4	0.5164
The performance-based bonuses are competitive compared to other companies in the same industry.	3.7	0.483

Table 5 presents the descriptive analysis of performance-based bonuses as a component of monetary compensation. Employees rated performance-based bonuses **moderately positive**, with the highest mean score (3.7, SD = 0.48) showing they view bonuses as competitive in the industry. Motivation from bonuses scored 3.6 (SD = 0.70), while fairness, timeliness, and alignment with contributions each averaged 3.4, reflecting generally favorable but cautious perceptions. Overall, bonuses are seen as **competitive and motivating**, though improvements in fairness and timeliness could strengthen satisfaction.

Allowances as Compensation

Table 6: Descriptive Analysis of Allowances

Statements	Mean	SD
My company provides me with allowances including communication, transportation etc.	2.56	0.483
The allowances I receive adequately cover my work-related expenses and improve my financial well-being.	2.48	0.691
I feel that my employer's allowance policies are competitive compared to other companies in the industry.	2.64	0.6325
Meal and communication allowances contribute to my overall financial well-being.	2.88	0.7379

Table 6 presents the descriptive Analysis of the variable Allowances as Monetary

Compensation. Employee perceptions of allowances are generally **below average**, with mean scores ranging from 2.48 to 2.88. The highest rating (2.88, SD = 0.74) was for meal and communication allowances, while adequacy of allowances to cover work expenses scored lowest (2.48, SD = 0.69). Overall, results suggest that current allowance policies are viewed as **insufficient and less competitive** compared to industry standards.

Employee Retention

Table 7: Descriptive Analysis of Employee Retention

Statements	Mean	SD
I feel a strong commitment to staying with my current employer for the long term.	3.6	0.5104
Lack of financial recognition (salary increases, bonuses, allowances) is a major reason employees leave the company.	3.4	0.4702
My decision to stay with my current employer is strongly influenced by salary, performance-based bonuses and allowances.	3.6	0.513
If my salary and bonuses were significantly improved, I would be more likely to remain with my employer for the long term.	3.4	0.4894
Providing higher or additional allowances would increase my loyalty to my current employer.	3.6	0.5871

Table 7 present the descriptive Analysis of the variable Allowances as Monetary Compensation. The results show a **moderately positive commitment** to retention, with mean scores of 3.6 for both long-term loyalty and the influence of compensation factors (salary, bonuses, allowances). Financial recognition and improved pay/bonuses scored slightly lower at 3.4, indicating they are important but not sole determinants. Overall, findings suggest that **competitive compensation strongly shapes employee loyalty and retention**.

Reliability Test

Table 8: Reliability Analysis

Variables	Cronbach's Alpha
Salary	0.67
Performance- based Bonuses	0.65
Allowances	0.77
Employee Retention	0.76

Table 8 shows the reliability test results, where Cronbach's Alpha values for salary (0.67), performance-based bonuses (0.65), allowances (0.77), and employee retention (0.76) all

exceed the 0.6 benchmark. So, the data is satisfactory for further analysis purpose (Coopers & Schindler, 2014; Hinton, McMurray, & Brownlow, 2014).

Correlation Analysis

Table 9: Correlation Analysis

	Employee Salary	Performance-based Bonus	Allowance	Employee Retention
Employee Salary	1			
Performance-based Bonus	.713**	1		
	0			
Allowance	.188**	.219**	1	
Employee Retention	.836**	.951**	.310**	1
N	385			

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

Table 9 shows that the correlation analysis of the dependent and independent variable. The analysis shows strong positive correlations between **salary and employee retention ($r = .836, p < .01$)** and between **performance-based bonuses and retention ($r = .951, p < .01$)**, indicating these are the strongest predictors of loyalty. Allowances also show a weaker but significant positive relationship with retention ($r = .310, p < .01$). Overall, results suggest that while all three compensation components influence retention, **performance-based bonuses and salary have the most substantial impact.**

Regression Analysis

Table 10: Summary of Coefficient based on Multiple Linear Regression Analysis

Model	B	Std. Error	t	Sig.
(Constant)	0.1444	0.5519	0.2616	0.8024
Employee Salary	0.2861	0.1093	2.6165	0.0398
Performance based Bonus	0.7597	0.1146	6.6311	0.0006
Allowance	0.1098	0.0769	1.4278	0.0203

Note: $R^2 = 0.961$, Adjusted $R^2 = .941$, $*p < .05$.

Dependent Variable = Employees Retention in workplace

Table 10 represents the multiple linear regression analysis. It reveals that monetary compensation significantly predicts employee retention, with an overall model fit of **$R^2 = 0.961$** and **Adjusted $R^2 = 0.941$** , indicating strong explanatory power. Among the predictors, **performance-based bonuses ($\beta = 0.7597, p = 0.0006$)** exert the strongest influence on retention, followed by **salary ($\beta = 0.2861, p = 0.0398$)** and **allowances ($\beta = 0.1098, p = 0.0203$)**, all statistically significant at the 5% level. These findings suggest that structured

and transparent bonus systems, along with competitive salaries and supportive allowances, play a crucial role in enhancing employee loyalty and reducing turnover.

Discussion

H1₁: Higher salary levels have a significant positive effect on employee retention.

The p-value of 0.0398 confirms a significant relationship between salary and employee retention, showing that competitive pay motivates employees, improves satisfaction, and reduces turnover. This supports prior findings by Wen and Cai (2024), who identified salary as a key driver of loyalty and long-term commitment.

H1₂: Performance-based bonuses significantly enhance employee retention.

The p-value of 0.0001 shows strong evidence that performance-based bonuses significantly enhance employee retention by motivating and recognizing contributions. This aligns with Harmadji (2017), who found that well-structured bonus systems improve performance, fairness, and organizational efficiency.

H1₃: Allowances play a significant positive role in employee retention.

The p-value of 0.0203 indicates that allowances significantly support employee retention by easing financial burdens and improving satisfaction, though their impact is weaker than salary or bonuses. This aligns with Tajuddin et al. (2023), who found that supplementary financial rewards boost motivation and productivity.

Hypothesis Testing

Table 11: Testing of formulated Hypothesis

Hypothesis	P-Value	Remark
H1 ₁ : Higher salary levels have a significant positive effect on employee retention.	0.0398	Accepted
H1 ₂ : Performance-based bonuses significantly enhance employee retention.	0.0006	Accepted
H1 ₃ : Allowances play a significant positive role in employee retention.	0.0203	Accepted

6. Conclusion

In conclusion, this study offers an in-depth examination of how monetary compensation influences employee retention, focusing on salary, performance-based bonuses, and allowances. Among these, performance-based bonuses were found to have the greatest impact, followed by salary, underscoring the importance of structured and transparent reward systems in driving motivation and satisfaction. Demographic analysis showed that employees aged 25–35, particularly those with higher education and IT backgrounds, are

most responsive to such incentives. Correlation and regression results confirmed the strong predictive power of bonuses, revealing that fair criteria, timely distribution, and alignment with contributions significantly boost commitment, efficiency, and trust in the organization. Moreover, when incentive packages are competitive with industry standards, employees are more likely to remain loyal, reducing turnover and fostering long-term retention.

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