

Investigating the Effectiveness and Challenges of Compensation Management Practices in Private Financial Institutions in Ethiopia

Ismael Hussein*, Nehawi Mohammed

Department of Accounting and Finance, College of Business and Economics, Oda Bultum University, Chiro, Ethiopia

Review Article

Received: 13-Sept-2023, Manuscript No. JSS-23-113608; **Editor assigned:** 15-Sept-2023, Pre QC No. JSS-23-113608 (PQ); **Reviewed:** 29-Sept-2023, QC No. JSS-23-113608; **Revised:** 15-April-2025, Manuscript No. JSS-23-113608 (R); **Published:** 22-April-2025, DOI: 10.4172/JSS.11.2.005

***For Correspondence:** Ismael Hussein, Department of Accounting and Finance, College of Business and Economics, Oda Bultum University, Chiro, Ethiopia; **E-mail:** ismailacfn@gmail.com

Citation: Hussein I, et al. Investigating the Effectiveness and Challenges of Compensation Management Practices in Private Financial Institutions in Ethiopia. RRJ Soc Sci. 2025;11:005.

Copyright: © 2025 Hussein I, et al. This is an open-access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution and reproduction in any medium, provided the original author and source are credited.

ABSTRACT

This seminar aims to examine the actual compensation practices and challenges of a private financial institution in Ethiopia. An attractive compensation package scheme enables an organization to attract, recruit and retain competent employees, increase employee morale and productivity and ensure transparency. Descriptive research methods on both quantitative and qualitative research studies were adopted to undertake this seminar. Major findings revealed that the practices of compensation in Ethiopian private financial institutions are unsatisfactory, unfair, and not competent with the market. The majority of the employees are dissatisfied with the compensation system and there is high turnover as is confirmed from the employees' personnel records. The researcher recommended the organization must revise the existing compensation package aligned with the internal and external factors and also top management must keep themselves up to date with the compensation package of the competitors. Because that would help them to get about the external environment and leads to retaining and attracting a qualified workforce. Therefore, Ethiopian Private Financial institution needs to revise the compensations package policy by assessing the current cost of living, the nature of jobs, and employee expectations.

Keywords: Compensation; Financial compensation; Compensation management; Private financial institution; Personnel records.

INTRODUCTION

The term compensation represents the exchange between employees and the organization; both give something in return for something else. In the past, compensation issues were often confidential and govern by individual employers' preferences and choices [1]. However, in today's competitive world the compensation policies are more transparent and the employees take their own choices based on the compensation package [2]. Thus, balancing the cost of compensation and retaining employees has become the most important priority for the organization [3].

Employee compensation refers to all forms of pay or rewards going to employees and arising from their employment, and it has two main components [4]. There are direct financial payments in the form of wages, salaries, incentives, commissions, and bonuses, and there are indirect payments in the form of financial benefits like employer-paid insurance and vacations. Today's competitive conditions make it more difficult for organizations to acquire and retain experienced and productive talent [5]. Thus, finding, motivating, developing, and keeping employees has become a strategic function of the human resource departments of most organizations [6].

Within the Ethiopian financial sector, usually, three sub-sectors are distinguished, namely banking, insurance, and securities [7]. The Ethiopian banking industry is suffering from high labor turnover and has a high flow of employees from one bank to another bank to facilitate their lifestyle by comparing their bank pay scale and benefit package with other banks [8].

In addition, some employees look to other competent organizations, specifically private companies with an expectation of better HRM practices particularly reward management practices, a nice work environment, and high satisfaction from the job [9]. The same is also true for insurance companies, even though reward management practice exists in the companies, the criteria that are used to reward employee is not adequate, reliable, and valid criteria and there is a high rate of turnover in the insurance companies [10].

Compensation management is an organized practice that is important for balancing the work and employee relationship by providing monetary and non-monetary compensation to employees [11]. Compensation includes all forms of pay given to the employees which arise from the employment. One of the key functions of compensation management of any company is to create hearty competition among the employees to attain more efficiency and provide growth opportunities to its employees [12]. According to Cascio, "Compensation includes direct cash payments and indirect payments in form of employee's benefits and incentives to motivate employees to strive for higher levels of productivity" [13].

Statement of the problem

Compensation plays a vital role in attracting, motivating, and retaining talented employees [14]. According to Ibrahim and Boerhaneoddin, compensation encourages effective employees to remain in employment for longer periods. Compensation is a system that aligns the interests of the employees with organizational objectives [15]. Therefore, it is commonly theorized as an attractive approach to aligning employee and employer interests [16].

Different empirical results in this area argued that an attractive and well-designed compensation system could accelerate the achievement of the organizational goal and retain employees for a long period as it had been argued by Ozkan, Laietu and Aduwa [17]. Besides this Sigler, and Kaplan added that compensation has a significant role in the performance of employees. It implies that if there exists a poor system of compensation employees are looking for other job opportunities. + Dagne M, conducts his research on the actual compensation practices and challenges of the Network of Networks of HIV Positives in Ethiopia [18]. The researcher was investigating the practice of compensation on employees' basic salary, ability to pay, job requirement, government regulation, cost of living index, and labor market [19].

Ermias Kebede, his study assessed the compensation practice and turnover intention of employees in selected private commercial banks in Ethiopia. AAU, conduct its research on employees' perception of compensation and benefit in the case of some selected government higher education institutions in Addis Ababa: the researcher found that many employees believe that the current compensation and benefit is not adequate with the ongoing cost of living [20]. The above studies are

the other motivating factor for this study to minimize the gap in existence to be filled by looking at compensation management existing compensation practice of Ethiopian Private Financial institution perspective because there are not enough studies on compensation practice of Private Financial institutions.

Therefore, the seminar is initiated by such a practical gap and aims to assess the compensation system of Ethiopian private financial institutions. This research is intended to investigate the existing compensation practice of Ethiopian private financial institutions and analyze different types of compensation systems and recommend possible solutions. This seminar tried to answer the following basic research questions.

- What are the practices of compensation management in the Ethiopian private financial sector?
- What are the main challenges of compensation management in Ethiopian private financial institutions?
- How did employees perceive the compensation payment system in Ethiopian private financial institutions?
- How often the compensation system is being reviewed in Ethiopian private financial institutions?

Objectives of the study

The general objective of this seminar paper is to examine the actual compensation management practices and challenges in Ethiopian private financial institutions and the specific objectives are

- To identify the practices of compensation packages in Ethiopian private financial institutions.
- To identify challenges of compensation management in Ethiopian private financial institutions.
- To analyze the perception of employees about the existing compensation system of Ethiopian private financial institutions.
- To recognize how often the compensation system is being reviewed in the case of Ethiopian private financial institutions.

Scope of the study

The study focused on current compensation practices and challenges of financial compensation of Ethiopian private financial institutions furthermore, the study covered the variables such as basic salary, cost of living index, ability to pay, government regulations, equity compensation, Job requirement, and labor market. The period that the study covers was from January 2014 to December 31, 2021, for an exclusive seven years. However, the research didn't compare Ethiopian private financial and its institution's compensation with other similar organizations' practices not put what to be compensated every employee due to the very limited capacity concerning time and finance.

Significance of the study

The findings of this study will help the management of Ethiopian private financial institutions. To identify the reasons that affect the current compensation of employees and this enables to attain qualified employees. Moreover, this study will have the following significance:

- It serves as a springboard for interested researchers who want to do more research on the topic.
- It provides information for non-governmental organizations and private sector organizations on the contrite button of a sound compensation system for organizational success.
- It helps governmental organizations to be aware that a complete station management system affects an organization's success.

LITERATURE REVIEW

General overview and definitions of compensation

Compensation is a reward that employees desire to receive and what the employer can afford to pay in exchange for the service rendered by the employee. Compensation can be financial or non-financial. Employees are the backbone of an organization to attain its objectives whether it is a small or big organization. Among other things employees are motivated to work when they are provided fair financial and non-financial compensation for service rendered to the organization.

Compensation is the set of valuable things that are given to employees in exchange for their labor. Usually, compensation is money, which is given to employees as an hourly wage or salary. However, in addition to salary, some companies offer benefits, stock options, bonuses, profit sharing, commissions, allowances, and other rewards.

Well-designed compensation system enables organizations to attract qualified employees required and retain and motivate the existing workforce towards goal achievement. The most obvious reward employees get from work is pay as it is cited by Ahmed Kelil Addis Ababa University. Amche also argued that compensation is a form of reward given as a result of a job that has been done or effort put in to achieve a set goal and as such this serves as a motivational factor that encourages an individual to put more energy or commitment into his/her job.

Types of compensation

Employers must be reasonably competitive with several types of compensation to hire, keep, and reward the performance of individuals in the organization. In general, there are two types of compensation.

Financial compensation: Financial compensation includes direct compensation is paid to employees in the form of wages, salaries, bonuses, and commission in exchange for their performance and indirect compensation in the form of insurance plans (life, health, and social assistance), retirement benefits, educational assistance, employee services, and paid absence for vacation, holidays, sick and leave.

According to Armstrong and Mathis & Jackson, financial management comprises all rewards that have a monetary value and add up to total remuneration base pay, pay contingent on performance, contribution on performance, competency or skill, sick leave of pay, and health insurance.

Non-financial compensation: Non-financial compensation includes any satisfaction that employees receive from the job, such as the need for recognition, responsibility, personal growth, and the like, or from the environment in which they work including comfortable working conditions, competent supervision, pleasant work companion, and other related physical and social needs of Employees Monsey and Noe and Armstrong.

Compensation management

Compensation management is one of the most complex and dynamic issues in the field of human resource management. For a company to achieve its stated objectives, there is the need to effectively manage the human resources aspect of the company, taking into consideration one of the core aspects of resource management known as compensation management. The ability of a manager to achieve their stated objectives to a large extent depends on the effective implementation of compensational packages to motivate the subordinates and employees within and beyond their expectations.

To improve productivity, companies must give attention to a favorable compensation management system, Armstrong. The compensation system should be designed in a way that brings high individual performance and high productivity to a company. Compensation management is concerned with the formulation and implementation of strategies and policies that aim to compensate people fairly, equitably, and consistently following their values to the company.

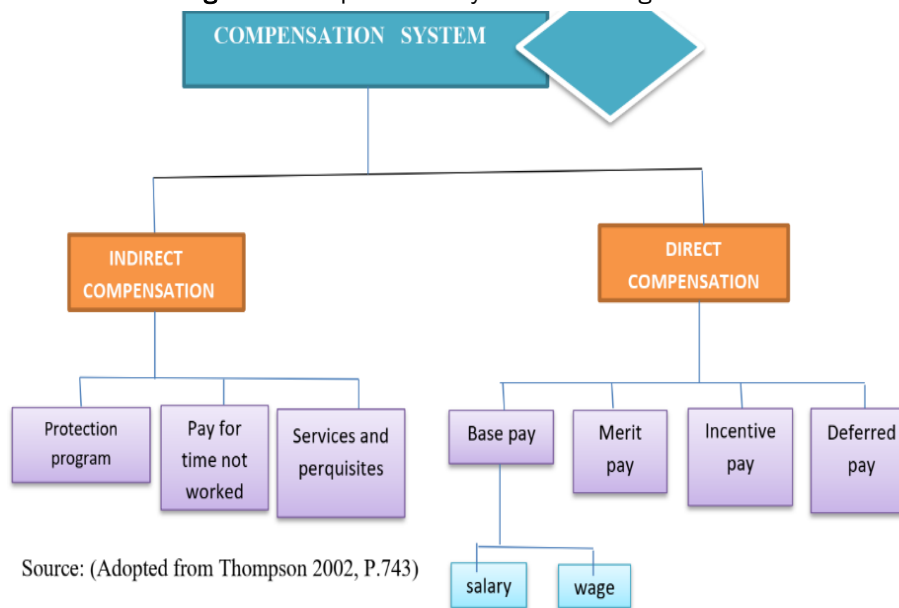
Compensation management determines the hiring and retention of employees to attain the objectives of a company and is

the basis of the involvement of individuals to reinforce the performance of employees. Compensation management is, therefore, a major factor in attracting and retaining the employee.

Compensation system in the organization

According to Mondey, financial compensation includes direct compensation, which is paid to employees in the form of wages, salaries, bonuses, and commission in exchange for their performance and indirect compensation in the form of insurance plans (life, health, social assistance), retirement benefits, educational assistance, employee services, and paid absence for vacation, holidays, sick leave, etc. and Gebremedhin, stated that non-financial compensation doesn't have any monetary value; instead, it involves the satisfaction that an employee receives from his work environment. Non-financial compensation includes the satisfaction that an employee gets from the job itself or from the psychological and/or physical environment in which the employee works (Figure 1).

Figure 1. Compensation system in the organization.



Empirical literature reviews

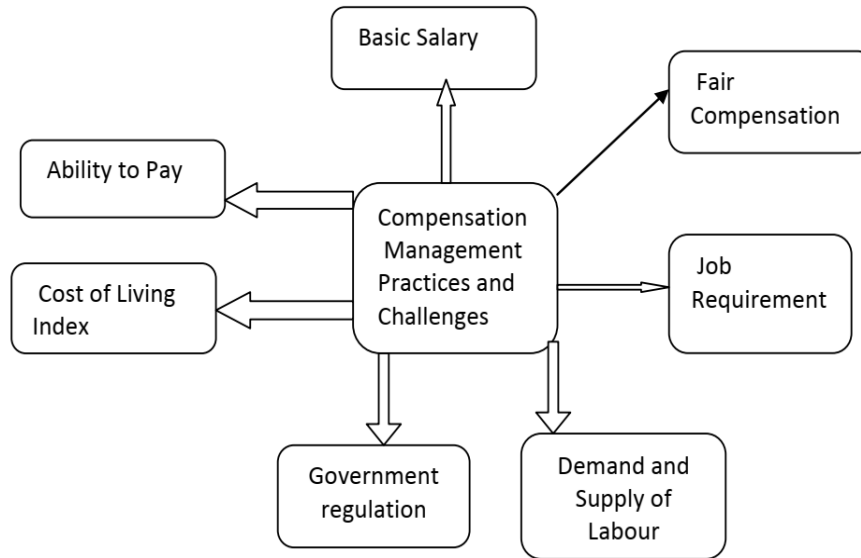
In this section, an attempt is made to assess the empirical studies conducted by different authors. Binyam, analyzed and assesses compensation Management practices in the case of Ethio telecom. His findings revealed that many aspects of the compensation management practices of the telecom are exercised poorly. Due to this reason, he found that the existing practice of the telecom fails to satisfy the needs of the employees and it makes the employees less motivated and dissatisfied with the telecom to work for a long period of service time.

Billign Lemma, studied employee benefits packages and turnover intention in the case of Dashen bank. His finding confirmed that the benefits package of the bank is not enough to cover the basic need of its employee and their families. Dagne members studied the actual compensation management practices and challenges; the researcher was investigating the practice of compensation on employees' basic salary, ability to pay, job requirement, government regulation, cost of living index, and labor market. Major findings revealed that the practices of compensation in the organization are unsatisfactory, unfair, and not competent with the market. Ermias Kebede, analyzed compensation practice and turnover intention of employees in selected private commercial banks and the researcher argues that there is no equity in the pay system, the reward system does not take into account the qualification and experience of employees, there is no stock option and profit sharing program and there is no carrier advancement.

The conceptual framework

The conceptual framework for compensation management practices and challenges is based on the theoretical perspective and empirical results, every compensation practice will be faced a problem due to external and internal factors of the organization (Figure 2).

Figure 2. Compensation management practices and challenges.



Description of the study area (Ethiopian private financial sector)

Within the private financial services sector, usually, three sub-sectors are distinguished, namely banking, Insurance, and micro-finance. In Ethiopia, like in many developing countries, micro-finance constitutes a separate sub-sector of financial services. The sector is at a fair infant stage of development. As in most developing countries, financial services are dominated by the banking industry, which holds approximately 80% of total financial sector assets, with insurance and micro-finance sectors accounting for 10% each.

The Ethiopian banking sector today consists of 22 operational banks, of which two are state-owned and 20 private. The banking sector has been rapidly growing. Total deposits held by Ethiopian banks more than doubled, from ETB 53.1 billion in 2006 to ETB 91.9 billion by the end of 2020/22. This corresponds to an average annual growth rate of 23.9% over the period. At present, there are 18 insurance companies in operation, of which one, the Ethiopian Insurance Corporation (EIC) is state-owned while the rest are private.

Nevertheless, compared to banking, the dominance of state-owned insurance firms, as measured by capital or the number of branches, is more limited. EIC's share is approximately 41% of the total capitalization and 25% of the branch network, with the largest private competitors having shares of approximately 11% of capital and 12% of the branch network. In terms of total assets, the share of private insurance companies has steadily grown over the past years and reached 49% in 2016. The insurance market has increased on average by more than 10% per year since 2011. The share of private insurers in operational business (measured by premiums and claims) has been slightly higher than 50% throughout the period.

Research approaches and design: To achieve the abovementioned objectives, the study adopted a quantitative research approach, where it can use a questionnaire that provided predominantly descriptive and qualified data. The quantitative method involves the analysis of data and information that are descriptive and qualified in nature. The rationale for using this approach was qualitative research has the demerits of being easily influenced by the personal idea and biases of the

researcher, difficulties in assessing maintaining, and demonstrating data, and the time-consuming nature of collecting and analysis of data. Quantitative data obtained through the questionnaires were analyzed descriptively in terms of frequencies, mean, standard deviation, and percentile values and the results were presented in tables and charts.

Sampling, sample frame, and sample size: Currently, there are 22 banks found operating in Ethiopia of which 2 are government owned and the rests are private banks. There are also 18 insurance companies of which one is government owned and the rest are privately owned (www.nbe.gov.et). The targets Respondents for this study have been HR officers of all banks and insurances that are found in Head offices. In this study, the sampling frame (source material) consisted of HR officers who are found in 10 banks and 10 insurances head offices (Table 1).

Table 1. Difference between banking sector and insurance sector.

Banking sector			Insurance sector		
No	Name of private banks	No senior HR staff (at head office)	No	Name of the insurance company	No of the senior HR staff (at head office)
1	Awash bank	28	1	Ethiopian insurance corporation	10
2	Dashin bank	27	2	Nyala insurance company	8
3	Wegagen bank	23	3	United insurance company	7
4	Nib international bank	16	4	NIB insurance company	6
5	Abyssinia bank	12	5	Awash insurance company	6
6	United bank	13	6	Africa insurance company	7
7	Cooperative bank of Oromia	28	7	Nile insurance company	10
8	Oromia bank	26	8	Oromia insurance company	9
9	Buna international bank	20	9	Abay insurance company	7
10	Debub global bank	16	10	Global insurance company	4
Total			Total		

To conduct this research researcher employed a purposive sampling technique. It was assumed that the top ten insurance and banking industries as representative of the financial sector. The base for ranking is the amount of capital that the industries hold as indicated by the national bank of Ethiopia report of 2020/2021.

Then to select the number of respondents from those industries the researcher used the purposive sampling technique which is based on the seniority of HR officers (including HR managers) since the researcher believes that they have better know-how about the strategy and practice of compensation management. There 253 HR senior officers and 20 HR managers in the selected financial industries were distributed questionnaires for all of them.

Data processing and analysis method: The researcher recorded data in the data collection sheets (questionnaire and handwritten data sheets) for double checking or clarification. The collected data was then entered into a database and organized by category.

The researcher employed a descriptive statistical test including, percentage, mean value, and standard deviations to analyze and assess the challenge and practice of compensation management practice in Ethiopian private financial institutions, to

explain the distribution and general characteristics of the studied area. The descriptive statistical results were presented by tables, graphs, frequency distributions, and percentages for a better understanding of the results for the readers.

Demographic characteristics of the industry: The distinct unit from which data have been gathered and the specific entity that the researcher wants to know about is the Ethiopian financial sector. The researcher has enclosed the main demographic characteristics or aspects of the financial sector that vary from one institution to another such as type, ownership, level of the HR department, and the number of HR officers in this section Since the analysis was made at the firm level. The researcher took all HR senior officers from both banks and insurance companies. The number of HR officers in insurance companies is low which is why the respondents from the insurance company are less in number. However, it doesn't bias the conclusion because the researcher used averaged data (Table 2).

Table 2. Demographic information of industries

No	Variables		Number of firms	No respondents from the firm	Percentage
1	Type	Banks	10	218	82.26
		Insurance	10	47	17.74
		Total	20	265	100
2	Position of HR	V.P level	0	0	0
		Directorate level	3	85	68
		Department level	17	180	32
		Total	20	265	100
3	Year of establishment	Before 1995	8	69	26.034
		1996-2005	9	100	37.74
		After 2005	3	96	36.22
		Total	20	265	100

RESULTS AND DISCUSSION

What are the practices of compensation management in the Ethiopian private financial sector?

In Ethiopian private financial institutions, employees start work when they receive a signed contract agreement from the company. The contract agreement includes position title, the scope of work, duration of assignment, and location of employment, starting salary, and position title of immediate supervisor.

Salary determination

Ethiopian private financial institution determines salary based on previous individuals' salary history. The maximum salary increment offered to a selected candidate is 5% of the previous latest salary of the individual. This salary determination system has been a challenge to attract individuals with low salary history. Also, the salary determination system has created internal inequity among internal employees as individuals who have the same skill that works in the same position with similar responsibilities and accountabilities could have different salaries because of their salary history.

Overtime pay

Ethiopian private financial institution pays overtime for employees, who are on an assistant level and that work in the accounting, administration, and human resources department, for the extra hours worked after office hours. However, program employees do not get overtime even though the work demands them to work more than office hours.

Annual performance evaluation and salary increment

Ethiopian private financial institution has a system of evaluating the performance of employees on annual basis and providing annual salary increment. Salary increment ranges from a maximum of 3% of base salary to a minimum of 2% of base salary. Employees assess their performances based on the criteria set in the performance evaluation form. Then, immediate supervisors provide their feedback on the performance of the employees. Once the assessment from both sides is discussed and agreed upon between the employee and the immediate supervisor, the evaluation result will go to the country director for approval. Based on the result of the evaluation, a salary increment is applied to the employee.

Annual bonus

Ethiopian private financial institution provides an annual bonus to employees. Employees that have worked for the company for one year or more, will receive a one-month salary. Those, who served less than one year, will receive a prorated bonus based on the months worked.

Fringe benefits

Ethiopian private financial institution grants 12.8% of employee's base salary to employees as a provident fund. The 1.8% of the provident fund is saved in an interest-bearing account. The other 11% is contributed as a pension and declared to the local tax authority. Employees get the 1.8% provident fund when they terminate their employment with the company. The 11% will only be accessible at the time of retirement age.

Travel allowance

When employees travel for work purposes out of their duty station, Ethiopian private financial institution provides per diem, which covers meals and incidentals, and lodging. Ethiopian private financial institution has established a per diem rate that applies to all employees traveling for work purposes.

What are the main challenges of compensation management in Ethiopian private financial institutions?

The HR manager stated that most of the employees resigned due to the low level of salary. This implied that qualified and experienced employees are looking for other job opportunities. Weather and Davis have identified that effective compensation has the objectives of acquiring qualified personnel, retaining employees, ensuring pay equity, rewarding desired behavior, controlling cost, complying with legal considerations, and facilitating understanding. If this is aligned with the well-designed compensation structure the organization could achieve its goals and objectives.

Summary of findings

The main objective of the study was to investigate the practices of compensation and the challenges encountered in exercising it. The study deployed a descriptive research method and the target population of the study was employees of Ethiopian private financial institutions. The study revealed that among the main factors of compensation the current salary of the employees was found dissatisfactory and unfair. Most of the respondents agreed that the practice of compensation isn't equitable compared to other employees performing similar jobs in other organizations. This implies that the payment might not be adequate to maintain the cost of living of the employees. Due to this reason, Ethiopian private financial institution has experienced high turnover before and are also likely to experience the same.

From the research, we noted that Ethiopian private financial institutions financial compensation practices responded by the respondents and the key informants most likely supported each other. Then, determinants of compensation such as basic salary setting, ability to pay, fair compensation, and labor market were the major challenges of Ethiopian private financial institutions. It is unable to attract and retain the qualified employee. Because inflation and other factors highly affected its compensation system within a short period. The ability to pay is guided by the compensation policy and the fund availability.

Thus the current political and economic situations highly affected the availability of funds. In addition, internal and external equity influences the compensation system of the organization. However, the Ethiopian private financial institution compensation system complies with the minimum wage scale of the government.

In general, the perception of employees about the existing compensation in Ethiopian private financial institutions is unfair, inadequate, and dissatisfactory and also the compensation policy isn't reviewed timely to the level of satisfaction of employees.

CONCLUSION

Based on the major findings, the following conclusions were drawn. Many employees believe that the current compensation is not fair and Ethiopian private financial institution needs to cope-up with the ongoing cost of living. Compensation and benefits packages are not periodically updated and evaluated for effectiveness. The respondents claimed that the compensation package should be reviewed periodically. When employees are participating in the compensation review process Ethiopian private financial institution needs to take factors like market condition, nature of the jobs, competitors, government regulations, and also internal factors like values of the job grades through job analysis. Some employees feel that Ethiopian private financial institution makes salary adjustment considering seniority than performance.

This may affect the perception of employees towards compensation management system policy. The majority of the employees are officers. They explained that there is a great imbalance of salary payment between officers with the same qualification in different departments internally and with similar organizations externally, this may affect the majority of employees' perception of the compensation practice system.

RECOMMENDATIONS

This study seminar found that the majority of the employees are dissatisfied with the current compensation system. Thus, Ethiopian private financial institution needs to revise the compensation package policy by assessing the environment, the nature of jobs, and employees' expectation. So that the dissatisfied employees be properly considered.

- The Ethiopian private financial institutions should have had better practice acknowledging the effort of hard workers. Anyone who recognizes and appreciates their job, employee's perception will increase and perform his/her job by motivating energy.
- This study noted that the labor market, ability to pay, cost of living, as well as inflation highly affect the compensation systems. Therefore, the Ethiopian private financial institutions should consider the impact of the labor market, ability to pay, inflation, and cost of living index on the revision of the compensation system.
- In addition, the institute can improve non-financial compensation by giving thanks cards for well-done jobs, and by sharing management rewards because when the institute does well it is usually the result of a team effort.
- Some researchers found that non-financial compensation was a better motivator for long-term engagement than financial rewards. They showed that money only motivated for a short time. Therefore, the researcher recommends the institute improve non-financial compensation by the above points.
- This study seminar found that there is an unfair and inadequate payment structure among Ethiopian private financial institutions. Therefore, there should be a balanced salary payment structure between employees with the same qualification in different departments and also with similar external organizations.
- This study seminar confirmed that employees' perception of the current compensation is not adequate. Then, to improve the perception of compensation systems in the institution, it should necessarily be adequate.

For other researchers, this seminar has put a brick for further development and improvement in this area and it helps as an input for the next researchers who need to go deep on the subject.

REFERENCES

1. Ahmed K, et al. Employees perception towards compensation and benefits policy: The case of some selected government higher education institution in Addis Ababa. Addis Ababa University. 2010.
2. Stephens, et al. Employee reward management and practice. Kogan Limited. London, England. 2015.

3. Armstrong M, et al. Reward management: Hahn and books remuneration strategy and practice, 5th Edition. Kogan page, USA. 2017.
4. Armstrong, et al. Armstrong Handbook: Of reward management practice. 3rd Edition, Kogan page. London, England. 2010.
5. Bhattacharya MS, et al. Compensation management. Excel books Publisher. New Delhi, India. 2019:195.
6. Billign L, et al. Employees benefit package and turnover intention in the case of Dashen Bank. Doctoral dissertation, St. Mary's University. Addis Ababa, Ethiopia. 2012.
7. Binyam M, et al. Assessment of the compensation management practices: The case of ethiotelecom,. A thesis submitted to the partial fulfillment of the requirements for MBA, St. Mary's University. 2015.
8. Chingos, et al. Paying for performance: A guide to compensation management. 2nd Edition, John wiley & sons. New York, USA. 2012.
9. Creswell JW, et al. Research design: Qualitative, quantitative and mixed methods approach, 2nd Edition. Thousand Oaks, Sage publications. London, England. 2014.
10. Decenzo D, et al. Fundamentals of human resource management. 8th Edition. USA: Von Hoffmann Press. USA. 2019.
11. Dessler, et al. Human resource management. 13th Edition. Pearson Prentice Hall. New Jersey, US state. 2010.
12. Fisk D, et al. Human resource management in today's academic library: Meeting challenges and creating opportunities. Bloomsbury Publishing. USA. 2011.
13. Gashaw B, et al. Compensation management practice of ORYX international Plc. Thesis submitted to the partial fulfillment of the requirements for MBA, St. Mary's University. Addis Ababa, Ethiopia. 2014.
14. Goel D, et al. Performance appraisal and compensation management: A modern approach. 3rd Edition. PHI Learning Pvt Ltd. New Delhi, India. 2018.
15. Griffin RW, et al. Fundamentals of management. 8th Edition. South western Engage Learning. Masson, Ohio. 2012.
16. Henderson R, et al. Performance appraisal. 2nd Edition, Reston Publishing Company. Virginia, US State. 2013.
17. Holt, et al. Management: Concept and Practices. Prentice Hall, Englewood Cliffs. New Jersey, US State. 2013.
18. Mathis RL, et al. Human resource management. 8th Edition. South western Engage learning press. USA. 2015.
19. McCollum JS, et al. Team-based rewards: current empirical evidence and directions for future research. Res Organ Behav. 2001;20:141-183.
20. Noe RA, et al. Human Resource Management: Gaining a Competitive Advantage. 7th Edition. McGraw-Hill/Irwin. New York, USA. 2016.