


Reimagining reward management: An exploration of total reward perspectives and their impact on employee retention and motivation

Reinventando la gestión de recompensas: Una exploración de las perspectivas de recompensa total y su impacto en la retención y motivación de los empleados

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Global Negotium
Florida Global University, Estados Unidos
ISSN-e: 2642-4800
Periodicity: Cuatrimestral
vol. VI, no. 3, 2023
globalnegotium@floridaglobal.university

Received: 20 June 2023
Accepted: 22 June 2023

URL: <http://portal.amelica.org/ameli/journal/793/7934569006/>

Abstract: This paper, "Reimagining Reward Management: An Exploration of Total Reward Perspectives and Their Impact on Employee Retention and Motivation," investigates the comprehensive construct of 'total reward' in human resources management. We examine the various facets of total reward, including compensation and benefits as safety and security needs, health and well-being, esteem recognition, and self-actualization opportunities. The study underscores the necessity for organizations to continuously review their compensation and benefits policies to ensure pay equity, a critical factor in employee motivation and retention. Drawing on theories from Armstrong & Taylor (2020), Milkovich, Newman, & Gerhart (2020), and Maslow (1943), we present a holistic approach to reward management, arguing that an integrated strategy significantly contributes to an organization's overall success. The findings are expected to provide fresh insights into the role of reward management, highlighting its importance in today's competitive business environment. Future research directions include quantifying the impacts of total reward strategies on employee performance and organizational outcomes.

Keywords: Reward management, Rewards, Employee retention, Motivation, Compensation.

INTRODUCTION

The contemporary business environment is characterized by increased competition and rapid change, necessitating a constant focus on attracting, motivating, and retaining top talent (Armstrong & Taylor, 2020). The human resources function, particularly reward management, plays a pivotal role in this endeavor. Reward management, defined as the systematic process of developing and implementing strategies and policies to reward employees fairly, consistently, and in accordance with their value to the organization (Milkovich, Newman,

& Gerhart, 2020), is often a cornerstone of an organization's human resources strategy.

This paper delves into the concept of 'total reward', an integrated approach to reward management that encompasses not just financial compensation but also a wider array of factors such as safety and security needs, health and well-being, esteem recognition, and self-actualization opportunities (Armstrong, Brown, & Reilly, 2019). In essence, total reward is a comprehensive construct, covering everything an employee values in the employment relationship.

In the context of total reward, compensation and benefits are viewed as satisfying safety and security needs, as employees often see employment and income as a source of financial security to maintain their living standard. Health and well-being, another aspect of the safety needs, usually take precedence over monetary rewards and professional success. Recognition, on the other hand, satisfies esteem needs, while development and promotion opportunities are tied to self-actualization needs (Maslow, 1943).

This paper argues that organizations should continuously review their compensation and benefits policies to ensure pay equity, which is vital for keeping employees motivated and facilitating their retention. In doing so, we hope to offer fresh insights into the power of a holistic, 'total reward' approach to enhancing employee motivation and retention, thus contributing significantly to an organization's overall success.

Reward management is one of the core functions of human resources management. According to Armstrong (2010), reward management is the strategies, policies and processes required to recognize and reward the contributions made by employees towards achieving organizational goals. Total rewards strategies consist of not only monetary and fringe benefits provided to employees, but also non-monetary rewards like recognition, training, and developmental opportunities. Among various reward strategies, this article will focus mainly on the impact of compensation and benefit policies on employee retention.

What do compensation and benefits means?

The total compensation provided to an employee is called remuneration (The Investopedia Team, 2022). Another author Maicibi (2005, as cited in Lokman, Yusuf, Anuar, & Ismail, 2018), stated remuneration is the rewards given to employees, whether in the form of monetary or non-monetary nature, for the work or services performed. A fair, equitable and consistent compensation and benefits policy should be implemented in an organization to ensure employees are paid equally for work of equal value (Canadian Human Rights Commission, 2021). When an employee is hired, the compensation and associated benefits are stipulated in an employment contract. This is a contractual agreement signed by both the employer's representative and employee for a specific position, service to be rendered with certain working hours, and agreed remuneration. In the following section, the definitions and examples of compensation and benefits will be illustrated.

Compensation package

A compensation package refers to a combination of rewards provided by the organization to its employees (Stewart & Brown, 2019). Money paid to employees constitutes the largest part in the compensation package and compensation could be classified into four types.

1. Wages and Basic Salary

Financial compensation could generally be classified into salaries and wages. Basic salary is a fixed periodic payment for non-manual workers. It is usually paid per month and expressed in an annual amount in the employment contract. Wages are monetary rewards which are calculated by units such as hourly or pieces rates (Braton & Gold, 2003, as stated in Calvin, O.Y., 2017). Meanwhile, another author Surbhi (2018), defined salary as a fixed amount paid at regular intervals to employees for their performance and productivity, while wage is a variable payment based on the amount of work done in a period based on time spent. Surbhi further stated that salaried persons are usually engaged in white-collar office jobs. Whereas wages are paid to labours, who are involved in manufacturing processes or blue-collar works.

2. Bonus

Bonus is a monetary or non-monetary award given to an employee apart from the base salary (Indeed Editorial Team, 2021). The advantage of having individual bonus is to motivate staff to perform better for more pay, meanwhile the basic salary acts as a regular and secure income to the staff (Peacock et al., 2019). There are various types of bonuses available, and the bonus structure varies among companies. Annual bonus is the most common type of bonus, and it is usually paid after the end of the company's fiscal year when the company's overall performance as well as employees' performance were finalized. The design of bonus scheme depends on the job position and its nature. For non-sales related positions, employees are entitled to a non-guaranteed performance bonus. On the other hand, a sales incentive bonus scheme is for the positions with a sales target, for instance sales manager and key account manager. Moreover, there is another type of bonus called project completion bonus, which will be paid to project team members upon successful completion of a project.

In some countries, there is a guaranteed year-end bonus also called 13th month salary, which is usually released in December. The payment amount is equivalent to a monthly salary, that is why it is known as double pay. Notwithstanding the fact that this payment is named year-end bonus, its calculation is already included in an employee's annual salary package and often mentioned in the employment contract.

3. Sales Commission and Incentives

Particularly in the retail industry, the compensation of employees with a sales-related position is made up of two components, the base salary and sales commission. Salespersons receive the commission when they meet and exceed the minimum sales threshold. Sales commission is calculated based on a percentage of the sales price. According to an article written by Heathfield (2022), a tiered commission plan classifies sales volume into different levels, which motivate salespeople to increase their sales performance with increasing sales commission percentage in the next level.

Depending on the company culture, team-based incentive plan could be implemented. A group-based incentive is a plan that team members will be rewarded with incentive bonus upon exceeding agreed performance target (Peacock et al., 2019).

There are some pros and cons of team-based incentive plan. Although the implementation of team-based incentive could support group planning, build a team culture, and encourage cross-training (Peacock et al., 2019). There are also drawbacks such as compensation is dependent on team members' performance which is uncontrollable, blaming colleagues who cannot achieve team targets, and feeling unfair that lower performers could share in the accomplishment of high performers (Beaulieu-Volk, 2015).

4. Cash Allowances and Expense Reimbursement

Allowance is a regular and fixed amount of cash paid to the employee along with their basic salary. The most common types of allowance are transportation allowance, mobile allowance, and housing allowance. Some allowances could be one-off, which is paid to employees hired from overseas or by international transfer, such as removal allowance. The entitlement of allowance depends upon the job nature and the position level. For example, sales representatives and sales managers are entitled to mobile and transportation allowances as their job nature requires them to work outside of the office. It is also common for senior and top management level positions to receive such allowances as they are in a higher position with more responsibility and must be reachable even at non-office hours. These allowances are paid in term of regular payment as cash for the sake of easier administration since proof of expense receipt may not necessarily be required before these allowances be released.

Expense reimbursement is another policy which applies to other employees. To illustrate an idea, employees could be eligible to a reimbursement of taxi fare if they worked overtime until 10 p.m. The difference between cash allowance and expense reimbursement is that cash allowance is a pre-approved and fixed payment amount while an expense claim must go through an expense reimbursement procedure which requires more time and effort.

Benefits

Organizations not only have to offer monetary compensation, but also benefits as an indirect compensation to maintain employees' well-being. The cost of benefits including health insurance and government mandated coverage like vacation, paid sick leave, pension plan, premium on employee insurance and workers' compensation could be as high as 40% of annual payroll costs (Peacock et al., 2019). While there is a minimum standard of labour benefits mandated by law in most countries, organizations are providing better benefits to employees as a competitive advantage.

Studies indicated more positive results such as less work-family conflict, higher job satisfaction, less turnover, and better employee well-being has been noticed from companies who are more family-supportive (Allen, 2001; Kossek et al., 2011, as cited in Allen et al., 2014). Paid annual leave, paid sick leave, paid maternity, and parental leave are the family-supportive measures that employers could enhance on top of the legislation.

1. Paid Annual Vacation / Paid Annual Leave

As employee's well-being has been an increasing concern among the workers, research has shown that there is a direct relationship between work-life balance, employee's health, and sickness issue with the length of paid annual leave (Skinner and Pocock, 2013; Block et al., 2013; Allen et al, 2014; Lindahl et al., 2015; Oswald et al., 2015, as cited in Ostoj, 2019). Annual leave refers to the paid time off given by organization to its employees as stipulated in the employment contract.

According to the employment standard rules in Alberta, Canada, the length of paid annual vacation is 2 weeks for employee who completed 1 to 5 years of continuous employment. The length of vacation increases with tenure, staff with more than 5 years' tenure are entitled to 3 weeks and 4 weeks for 10 consecutive years of service. The vacation pay is calculated based on a percentage of yearly wages according to the law and its percentage increases for 5 years of service or more.

2. General Holiday Pay

Employees who have completed 3 consecutive months of continuous employment are entitled to general holiday pay. Same as full-time employees, part-time employee is also eligible to 10 paid general holidays and the holiday pay is based on the number of hours worked.

The law requires employer to pay no less than 1.5 times of regular wage rate if employees work on general holiday.

A compensation holiday with pay will be provided to managers and professionals who are required to work on the paid general holiday.

3. Maternity Leave and Parental Leave

Maternity and parental leave is a big concern among employees who plans to have a child. The purpose of maternity leave is to provide birth mothers with enough time to prepare for childbirth, recover and take care of the newborn baby. In Canada, a pregnant employee is entitled to unpaid maternity leave. Meanwhile, parental leave is offered to both natural and adoptive employed parents, this unpaid leave can either be taken alone or shared by both parents. The application varies among province or territories.

The length of maternity leave varies among jurisdictions. According to the Maternity Protection Convention, 2000 (No. 183) by the International Labour Organization, 14 weeks of maternity leave with cash benefits is mandated to women who are absent from work for maternity leave. Presently, the length of unpaid maternity leave in Canada ranges from 16 weeks (Alberta and Nova Scotia) to 19 weeks (Saskatchewan). On the contrary, the length of unpaid parental leave varies a lot among different territories. For Northwest Territories, Nunavut and Yukon, only 37 weeks of parental leave is mandated. For other provinces, it ranges from 61 (Newfoundland and Labrador) to 65 (Quebec) (Cranston, 2021). The length of parental leave will be shortened if both maternity leave and parental leave were taken.

There are eligible criteria for such leave, taking Alberta as an example, employees must be employed with the same employer for a minimum of 90 days to be eligible to maternity and parental leave (Government of Alberta, n.d.-b). However, provinces such as Nova Scotia and Quebec do not have such employment condition.

Employment Insurance Maternity and Parental Benefits

In country or cities like Nigeria and Hong Kong, it is solely the employer's responsibility to pay for maternity and parental leave. While in Canada, the Employment Insurance (EI) provides maternity and parental benefits.

The EI assures employees who take maternity leave and parental leave could receive cash benefits amounting to 55% of their income, which is capped at \$638 per week (Government of Canada, 2022a).

To summarize, it is classified into maternity, standard parental, and extended parental benefits.

- Maternity benefits up to 15 weeks receiving 55% of earnings, up to \$638 per week.

- Standard parental benefits up to 40 weeks shared by both parents (max 35 weeks claimed by one parent), up to 55% of insured earnings, up to a weekly rate of \$638 maximum.

- Extended parent benefits, up to 69 weeks shared between parents (max 61 for one parent), benefit rate of 33% up to \$383 per week.

The cash benefits are calculated based on insurable earnings before taxes in the past 52 weeks. To claim these benefits, a pregnant employee could receive such benefit starting from 12 weeks before the due date to 17 weeks after due date or the actual delivery date, whichever is later. Parental benefits should be claimed within 52 weeks (standard parental) or 78 weeks (extended parental) since the date of birth of the child or the date the adopted child is placed to the parents.

Apart from the benefits provided by the EI, some employers provide top-up financial support to employees who are taking maternity or parental leave, this part is based on individual company's policy.

4. Long-term illness and injury leave

Research conducted in US illustrated that the paid sick leave policy has a positive relationship with receiving faster medical treatment and reduced preventable visits to the emergency department (Miller et al., 2011, as cited in Allen et al., 2014).

Based on the jurisdictions by the Government of Alberta (n.d.-a), employees who have been employed with the same employer for at least 90 days are eligible to unpaid long-term illness and injury leave which is job-protected. The length of leave is up to 16 weeks per calendar year. A medical certificate issued by a medical practitioner must be presented to the employer before the leave starts or as soon as available to be eligible to such leave.

If the employer does not provide paid sick leave, the employee who meet the eligibility requirement could apply for EI sickness benefits. According to the Government of Canada (2022b), these criteria include:

- Unable to work due to medical reasons
- Weekly earnings have decreased by more than 40% for at least 1 week
- From September 24, 2022 onwards, employees must have accumulated at least 600 insured hours in the past 52 weeks before the sickness benefits claim.

Like maternity benefits, EI sickness benefits provide the sick employee with a maximum of 15 weeks of financial support which is 55% of insurable earnings based on wages from the preceding 52 weeks, up to a max of \$638 per week.

Employees on job-protected leaves are protected by the law in which employers cannot request the employee to resign, discriminate, layoff or terminate such employee.

5. Insurance Coverage

Apart from the government mandated benefits, employers are providing extended group health insurance plans to their staff. The most common types of insurance that employer provides are group medical, dental coverage and life insurance.

The group medical and dental insurance provides employee with an extra insurance to reimburse the medical expenses that is yet to be covered by the provincial health plan. Group health plan is generally classified based on employee's position level and tenure, such as executive plan, managerial plan, and employee plan. The benefits amount differs among the classes.

Group life insurance is claimed in the case of the death of an employee and the insured money will be provided to the employee's beneficiary. This benefit takes the employee's annual earnings into account for the insured benefits.

There are several benefits associated with employer-sponsored group insurance plan. With the economic of scale and group bargaining power, the price of group insurance is often cheaper than individual insurance that employee purchases in the market. In addition, group insurance does not require employer to declare pre-existing medical cases to the insurance company. If the company offers you cash allowance rather than insurance coverage, that cash allowance is taxable therefore employees are better off if such benefits is managed by the employer.

Employee benefits is one of the main concerns when it comes to job seeking decisions. Apart from the direct pay, staff also consider if there are comprehensive employee benefits offered by an employer as the former spent most of their lifetime working for a company. As a result, rather than providing the minimum benefits required by law, it is critical for firms to voluntarily invest in better benefits package.

Not to mention benefits administration, flexible benefits option should be adopted by large corporation to offer employees choices to select applicable benefits to best fit their needs, while the company spent their cost sensibly.

RETENTION

Employee retention refers to the organization's ability to retain its employees. For the purpose of establishing retention policies, organizations have to understand the underlying reasons for employees' exit. A research conducted by Randstad in 2022 listed the top five reasons of employee turnover in the Canadian workplace: 1) competitive compensation, 2) better employee benefits, 3) work schedule with more flexibility, 4) career development opportunities, and 5) training and development. Another research illustrated the relationship between job embeddedness and employee turnover and found that employee with higher job embeddedness has reduced intention to leave the company (Terence et al., 2001, as cited in BC HRMA, 2011).

As stated in it is difficult for individuals who are emotionally exhausted to psychologically connect with their environment (Alarcon, 2011, as cited in Fletcher et al., 2018). Therefore, these individuals have lower intentions to retain

in the existing organization as they lack the desire and motivation to commit to their job (Maslach et al., 2001, as cited in Fletcher et al., 2018). Likewise, Gambardella et al. (2009), mentioned there are always better alternatives in the market for talents to leave the company, hence It is necessary for employers to offer extemporary incentives for retention. For these reasons, organizations have to establish and implement respective retention policies to keep employees motivated and keep their job embeddedness within the company.

Motivation

Motivation is defined as a desire to change from a person's internal drive, whether the change is for self or in the environment (Reeve, 2016 & Baumeister, 2016). These changes include but not limited to behaviour, self-concept, cognition, emotions, the surrounding environment. Nelson et al., (2019), explained that motivated employees have higher organizational commitment, increased productivity, and more collaborative behaviour than unmotivated employees.

Maslow's hierarchy of needs (1954), described that there are five needs named from the bottom to the top of the pyramid: physiological needs, safety and security needs, social needs, esteem needs, and self-actualization needs.

Another motivation theory that added on from Maslow's hypothesis is the ERG theory by Clayton Alderfer in 1969. The regression hypothesis from the ERG theory explained that if people is incapable of attaining the next higher hierarchy of needs, they will regress to strengthen their desire to accomplish the previous or lower level of needs.

From a total reward perspective, compensation and benefits is classified into safety and security needs, where employees view employment and income as a source of financial security to maintain their living standard. Health and well-being, under the safety needs, always come first than money and success. Meanwhile, recognition from work is treated as esteem needs. Development and promotion opportunities are on the self-actualization level. It is not difficult to understand that company should constantly review on their compensation and benefits policies to ensure pay equity in order to keep employees motivated for retention purpose

Conclusion

This research has explored the multifaceted concept of 'total reward' in reward management and its impact on employee motivation and retention. Our investigation has revealed that a comprehensive approach to reward management—one that encompasses safety and security needs, health and well-being, esteem recognition, and self-actualization opportunities—plays a pivotal role in cultivating a motivated and loyal workforce (Armstrong & Taylor, 2020; Milkovich, Newman, & Gerhart, 2020).

One of the key findings of this study is the critical importance of pay equity in keeping employees motivated and committed. In line with Maslow's (1943) hierarchy of needs, the study underscores the role of financial security, health, recognition, and development opportunities in fulfilling employees' varying needs, thereby enhancing their motivation and propensity to stay with the organization.

In light of these findings, organizations are urged to regularly review and adjust their compensation and benefits policies, ensuring equity and aligning them with the evolving needs of their workforce. An organization's ability to respond to these needs through an integrated reward strategy can significantly contribute to its overall success by attracting, motivating, and retaining top talent.

This research, however, is just the tip of the iceberg. Future studies could delve deeper into quantifying the impacts of total reward strategies on employee performance and organizational outcomes. Another promising area of exploration is the development of sector-specific or role-specific total reward strategies, taking into consideration the unique needs and motivations of different employee groups.

In conclusion, this research underscores the power of a holistic, 'total reward' approach in reward management. As the business environment becomes increasingly competitive and complex, organizations that adopt such an approach are likely to gain a strategic edge through a motivated and committed workforce.

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