

Compensations and employee retention of an industrial company, Puente Piedra, 2022

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Abstract– The purpose of this research was to determine the relationship between compensations and employee retention (and its dimensions: professional development, work environment and salary structure) in an industrial company, Puente Piedra, 2023. For this research we used a quantitative approach methodology, applied type, correlational and descriptive level, non-experimental and cross-sectional design. We worked with a population of 90 people, which consisted of the company's workers. The study sample consisted of 74 workers of the company. The technique used was the survey. And the instrument used was the questionnaire which consisted of 28 items. It was concluded that compensation is significantly related to employee retention in an industrial company, Puente Piedra, 2023 (sig.=0.000; rho=0.889) as well as in its dimensions professional development, work environment and salary structure (sig.=0.000, rho=0.823; sig.=0.000, rho=0.787; sig.=0.000, rho=0.859; sig.=0.000, rho=0.775) respectively. Finally, conclusions and recommendations were issued.

Keywords-- Compensation, employee retention, organizational management, professional development, salary structure

I. INTRODUCTION

When analyzing the challenging reality, it is crucial to highlight that organizations traditionally perceived employee hiring as an expense to be minimized as quickly as possible. However, in the present day, we recognize that employees are key to the proper functioning of the organization. They enable companies to remain competitive in a global market where human talent is scarce, given that each individual possesses unique skills.

Thus, understanding strategies to retain our valuable personnel, who provide that additional "plus" through their contributions, has become significantly important. Consequently, the concept of compensation has evolved from a routine payroll activity to a strategic approach, making positions more attractive to potential new hires.

The pandemic caused by the COVID-19 virus has brought lessons to the business world [1]. Many ventures have been forced to change the way they do business and reinvent themselves through innovation [2], [3], [4]. In this scenario, it is crucial to retain the personnel who can deliver quality service.

For Saenz [5] compensations and benefits provided by companies are a fundamental part of the work in human talent management. By means of this system, the aim is to retain human talent in order to increase its competitive capacity. Adequately managing the salary system will have very positive effects on workers. This will allow us not only to see an increase in their work performance, but also to make employees feel secure in their jobs. In this way we make complaints and absenteeism decrease.

Mentioning the topic of human talent management does not only refer to hiring. Now, organizations focus on a very important role in which they have to be committed to the staff in order to achieve the goals set. In the organization it is of vital importance to understand the workers, how they feel and above all their expectations with respect to their positions. It should not only be focused on recruitment, if the position is not attractive to people, since it would lose the desire to remain within the company.

At the same time, Germany [6] the Regional Directorate of Ucayali has no knowledge of human talent management, due to this, there is an inefficient development on the part of the collaborators. There is no filter to determine staff turnover as a result of the work environment, which is not very stable. This causes the functions of the collaborators to decline and creates low productivity. As a consequence, administrative costs are very high for the administration. On the other hand, it also affects the attention to the public where they express their dissatisfaction. That is why it is important to strengthen staff retention.

On the other hand, it is important to understand how the employee retention generates a competitive and productive gain in comparison to the different organizations that present high levels of turnover. This has a strong influence on the whole operational system, which leads to instability and lack of commitment of workers. Therefore, retaining talent is the most important strategy for the future. As Zaballa et al. [7] tell us, nowadays staff turnover is a risk that all companies are aware of. This is imminent and can affect proactivity. Thus, organizations must have tools that help to perform a labor fluctuation analysis, which will allow them to be a strength in the decision-making process. In the same way, this will contribute to the reduction of costs and increase productivity,

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consequently, the loss of strategic knowledge represented by the personnel will be avoided.

Similarly, Espinoza [8] mentions that in the problem statement the context mentioned above is obtained by the problematic reality, in short what is sought to investigate, one of the main conclusions of the author at this point is that for the approach to be well defined all the characteristics must be detailed. Since this will later allow the hypothesis of the research to be given. Finally, the author explains that this also allows not only to see the general problem. It also allows the specific problems to be seen, which must be clear in all aspects.

In this sense, the general problem of the research to have a clearer vision of what we want to analyze was: How is the relationship between compensations and employee retention in an industrial company, Puente Piedra 2023?

The specific problems were:

- a) How is the relationship between compensations and professional development in an industrial company, Puente Piedra 2023?
- b) How is the relationship between compensations and the work environment in an industrial company, Puente Piedra 2023?
- c) How is the relationship between compensations and the salary structure in an industrial company, Puente Piedra 2023?

Therefore, the general objective was: To determine the relationship between compensation and employee retention in an industrial company, Puente Piedra, 2023.

In the same way, the specific objectives were set as follows:

- a) To determine the relationship between compensations and professional development in an industrial company, Puente Piedra, 2023.
- b) To determine the relationship between compensations and the work environment in an industrial company, Puente Piedra, 2023 and finally.
- c) To determine the relationship between monetary compensations and the salary structure of an industrial company, Puente Piedra, 2023.

In turn, the hypothesis proposed is: There is a significant relationship between compensations and employee retention in an industrial company, Puente Piedra, 2023.

On the other hand, the specific hypotheses are:

- a) There is a significant relationship between compensations and professional development in an industrial company, Puente Piedra, 2023.
- b) There is a significant relationship between compensations and work environment in an industrial company, Puente Piedra, 2023.
- c) There is a significant relationship between compensations and salary structure in an industrial company, Puente Piedra, 2023, and finally, the null hypothesis is:

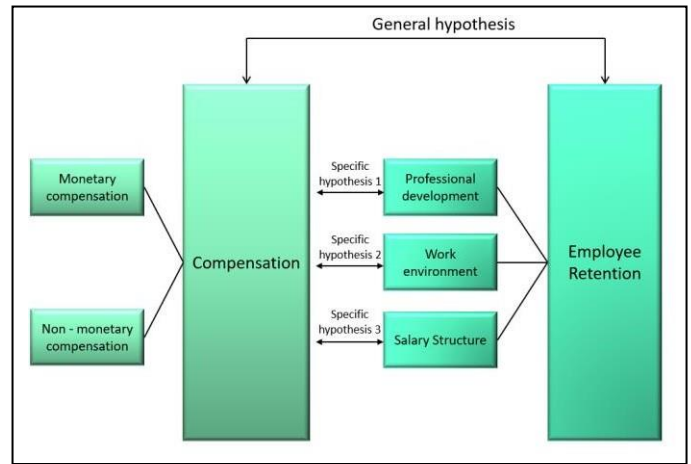


Fig. 1 Summary of hypotheses.

II. LITERATURE REVIEW

A. Previous works

In Australia, the author Soomro et. al [9] in his research article entitled Motivation and compensation as an impact on staff retention: an empirical study of a public sector organization. In which they conducted a descriptive type of applied research with a cross-sectional quantitative approach. He conducted a survey of a sample of 80 workers using the census methodology. It obtained a Cronbach's Alpha of 0.912 and had 34 items. The results obtained from the research showed that his hypothesis was accepted, which was that motivation and compensation have a significant influence on staff retention. It obtained in the statistical data $\rho=0.626$ and a bilateral significance of 0.000. Finally, it was concluded that work motivation helps to predict employee retention; when employees are motivated, they are less likely to quit.

Similarly, in Ecuador, the author Paredes [10] points out in her research entitled "Wage compensation in the productive performance index of the bodywork sector in the province of Tungurahua". In which the approach used was quantitative of cross-sectional explanatory level. The present research had a population of 926 people in the province of Tungurahua and its sample was 272 to find the sample applied the sampling formula. The data collection instrument used was the survey which consisted of 20 items. Finally, the results obtained were bilateral significance was 0.022 and its Pearson's r^2 was 29.254 which allowed us to validate the alternative hypothesis which is that salary compensation does affect productive performance.

In Huánuco (Peru) the author Condezo [11] conducted a study with the same variables of the research topic to obtain his degree in administration, this thesis was entitled "Compensation System and retention of human talent". Where she conducted a study in a banking company where she applied a qualitative approach of research level which is descriptive correlational. His research with a sample of 37 employees of the bank applied the survey technique where after passing the

data to a statistical system, he concluded that there is a direct relationship between the variables studied. He obtained in the Pearson's statistic data showed a 0.851 and a bilateral significance of 0.003, and also that salary incentives and personnel retention have a strong relationship of 0.931. According to the data obtained whereas the author concluded that this enriches the relationship and the work environment. A change was observed in the way the collaborators acted and how they performed their work, feeling identified with the company.

In Lima (Peru), the author Flores [12] in her research project entitled "Compensation management and labor desertion in the employees of the company Atento S.A. Lima - 2017". In which the methodology used was applied type with a quantitative approach of correlational level with cross-sectional and non-experimental design. For its population it had a total of 50 collaborators of the sales area where these same were its sample since it applied a census population. It was obtained as a result that its specific hypothesis is accepted since as a result of hypothesis it had a significance of less than 0.05 where its significance was 0.000 and its rho of 0.707 determining that the correlation that exists between these variables is high. Finally, I conclude that if the organization manages an orderly and good compensation management system, a significant reduction in the different indexes of labor desertion will be noticed.

B. Theories related to the subject

The theory of compensation according to Chiavenato [13] states that there are 2 theories, direct and indirect compensation, where the first explains the benefits that the employee obtains in exchange for the services he/she provides. The author reveals that it is the most important element since it represents the retribution for the position held. On the other hand, the indirect compensations are extras for all the effort that was given to achieve a goal, the sum of these gives us as a result the remuneration.

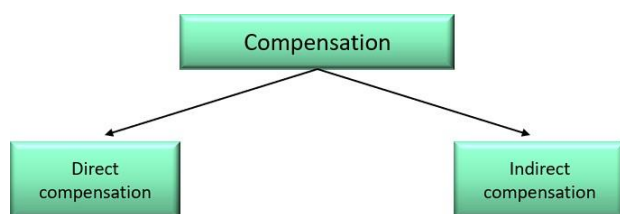


Fig. 2 Theory of compensation by Chiavenato.

According to Guerra & Gálvez [14] Staff retention is the part of the organization that is in charge of all the day-to-day activities in addition to generating the corresponding strategies to create a relationship between the workers and the company with the objective of ensuring that the human talent does not want to leave the organization, to build employee loyalty and make them feel that the company always thinks about their personal growth and professional development, since there are

different factors and reasons why the talent may want to leave the organization.

III. METHODOLOGY

An applied type of research was developed where after analyzing the data and reaching conclusions, we proceeded to explain why there is a relationship between our two investigated variables. For Vargas [15] when mentioning that an applied research will be carried out, we can say that all the activity, resources and how the research will be developed refer to a set of activities where the purpose is to present a new useful approach for society.

Quantitative approach since there was a statistical evaluation which was later interpreted to reach the different conclusions. According to Huamán et. al [16] in order to qualify a research with criteria according to its approach, it must start from the concrete reality. In order to have a synthesis that subsequently allows to have a clear picture. With this it is important to define that the quantitative method uses data collection where at the end of this the hypothesis can be tested based on the numerical measurement.

Descriptive-correlational level because the relationship of the variables was studied. From the point of view of Osada and Salvador [17] they consider that it is used to analyze quantitative variables which describe a relationship. Where the author must differentiate the terms "correlation" and "association" so as not to create confusion.

Cross-sectional since only the different data from a specific moment in time were taken in order to be able to see the relationship between the variables. According to Hernandez et al. [18] points out that it is a methodology for obtaining data from a certain period of time to be able to describe the variables and the effects they have with the interrelationships. It can be determined that this cross-sectional methodology is a type of observable research since it analyzes data that were collected in a short period of time

Non-experimental design since it did not manipulate or alter the variables that were investigated since it was based on the interpretation of the interactions of these, in order to obtain a conclusion. As suggested by Hernandez et al. [19] when we perform a non-experimental design we mean that our variables will not be manipulated by the researcher, nor can we intervene in the development of these in the same way with the results.

The population of this research consisted of 90 workers, both administrative and operational, who provide their services to the company under investigation.

The unit of analysis is the worker of the company where the formula of simple random sampling for a finite population was presented; since it is precise with an exact number in the population; to be able to estimate the sample in a population of 90 people applying a confidence level of 95% with a margin of error of 0.05.

The sample consisted of 74 workers in the administrative and production areas with a confidence level of 95% with a margin of error of 0.05.

For the sampling, non-probabilistic sampling was applied, which is characterized by the fact that all the sampling units within the sample can participate in the research, since their selection criteria are based on the characteristics of our research.

The survey technique was used for the research, which allowed us to obtain information on the different variables with our ordinal scale. In addition, this instrument helped to perform a statistical analysis which later allowed to obtain verifiable data in relation to what is being investigated.

The questionnaire was used as a data collection instrument since it allowed us to measure the different variables, as well as to collect the data complying with two important criteria, which are reliability and validity.

Likewise, a 28-question questionnaire was used for this instrument and it will be applied to the sample, which consists of a total of 74 collaborators from the administrative and production areas. This will be done through a form that will be done in Google forms through a link that will be shared via WhatsApp or email.

IV. RESULTS

The results of the measurement of the levels of the variables are shown below:

TABLE I
MEASUREMENT OF VARIABLE LEVELS (IN UNITS)

Levels	Variable: Compensations	Variable: Employee Retention
High [3.6666 - 5.0000]	43	48
Medium [2.3333 - 3.6666 [27	23
Low [1.0000 - 2.3333 [4	3

TABLE II
MEASUREMENT OF THE LEVELS OF THE VARIABLES (IN PERCENTAGES)

Levels	Variable: Compensations	Variable: Employee Retention
High [3.6666 - 5.0000]	58.11%	64.86%
Medium [2.3333 - 3.6666 [36.49%	31.08%
Low [1.0000 - 2.3333 [5.41%	4.05%

As shown in Tables 1 and 2, the variable "compensations" was at a high level according to the majority of respondents (43 people, 58.11%). Similarly, the medium level was obtained with a total of 27 people (36.49%) and finally the low level which was 4 people (5.41%).

On the other hand, Tables 1 and 2 show that the variable "employee retention " obtained a total of 48 members of the sample (64.86%), where it was considered to be at a high level. At the same time 23 members of the sample (31.08%) considered a medium level and finally the low level was for 3 members of the sample (4.05%).

General hypotheses:
Compensation significantly related to employee retention in an industrial company, Puente Piedra, 2023.

TABLE III
SPEARMAN'S RHO TEST FOR GENERAL HYPOTHESES

		(V1) Variable 1: Compensations	(V2) Variable 2: Employee Retention
Spearman's Rho	(V1) Variable 1: Compensations	Correlation coefficient	1.000
		Sig.(bilateral)	0.000
		N	74
	(V2) Variable 2: Employee Retention	Correlation coefficient	0.899
		Sig.(bilateral)	0.000
		N	74

For table 3, the bilateral asymptotic significance that was calculated gave a result of 0.000. This allows the researcher to validate the hypothesis, therefore, there is a significant relationship between compensations and employee retention in an industrial company, Puente Piedra, 2023.

On the other hand, in the intensity of the correlation, a value of 0.899 was obtained as a result. This means that according to the correlation valuation table, it has a very high positive correlation.

Specific hypotheses 1:

Compensations is significantly related to professional development in an industrial company, Puente Piedra, 2023.

TABLE IV
SPEARMAN'S RHO TEST FOR SPECIFIC HYPOTHESES 1

		(V1) Variable 1: Compensations	(D1) Dimension 1: Professional Development
Spearman's Rho	(V1) Variable 1: Compensations	Correlation coefficient	1.000
		Sig.(bilateral)	0.000
		N	74
	(D1) Dimension 1: Professional Development	Correlation coefficient	0.823
		Sig.(bilateral)	0.000
		N	74

For table 4, the bilateral asymptotic significance that was calculated gave a result of 0.000. This allows the researcher to validate the specific hypothesis 1, therefore, there is a significant relationship between compensations and professional development in an industrial company, Puente Piedra, 2023.

On the other hand, in the intensity of the correlation; a value of 0.823 was obtained as a result. This means that according to the correlation valuation table, it has a very high positive correlation.

Specific hypotheses 2:
 Compensations are significantly related to the work environment of an industrial company, Puente Piedra, 2023.

TABLE V
 SPEARMAN'S RHO TEST FOR SPECIFIC HYPOTHESES 2

		(V1) Variable 1: Compensation	(D2) Dimension 2: Work Environment
Spearman's Rho	(V1) Variable 1: Compensations	Correlation coefficient	1.000
		Sig.(bilateral)	0.000
		N	74
	(D2) Dimension 2: Work Environment	Correlation coefficient	0.787
		Sig.(bilateral)	0.000
		N	74

For table 5, the bilateral asymptotic significance that was calculated gave a result of 0.000. This allows the researcher to validate the specific hypothesis 2, therefore, there is a significant relationship between compensations and the work environment of an industrial company, Puente Piedra, 2023.

On the other hand, in the intensity of the correlation, a value of 0.787 was obtained as a result. This means that according to the correlation valuation table, it has a high positive correlation.

Specific hypotheses 3:
 Compensations are significantly related to the salary structure of an industrial company, Puente Piedra, 2023.

TABLE VI
 SPEARMAN'S RHO TEST FOR SPECIFIC HYPOTHESES 3

		(V1) Variable 1: Compensation	(D3) Dimension 3: Salary Structure
Spearman's Rho	(V1) Variable 1: Compensations	Correlation coefficient	1.000
		Sig.(bilateral)	0.000
		N	74
	(D3) Dimension 3: Salary Structure	Correlation coefficient	0.32
		Sig.(bilateral)	0.000
		N	74

For table 6, the bilateral asymptotic significance that was calculated gave a result of 0.000. This allows the researcher to validate the specific hypothesis 2, therefore, there is a significant relationship between compensations and the salary structure of an industrial company, Puente Piedra, 2023.

On the other hand, in the intensity of the correlation; a value of 0.832 was obtained as a result. This means that

according to the correlation valuation table, it has a very high positive correlation.

V. DISCUSSION AND CONCLUSIONS

A. Discussion

Regarding the scientific research article that was presented by the author Soomro et. al [9] which had the purpose of studying the variables "motivation and compensation" and "staff retention", on the other hand, this thesis was developed in 2023 and had the purpose of analyzing the variables "compensation" and "staff retention". That said, the research article Soomro et. al [5] had as geographical point Australia and the present thesis in Peru, besides that it is important to highlight that this thesis work was developed in the city of Lima. The approach used by Soomro et. al [9] was quantitative at a descriptive-correlational level, just like the present thesis. In addition, he used as an instrument technique the survey which consisted of 34 items, likewise, was used in the research as an instrument the survey which consisted of 28 items. With a sample of 80 collaborators, using a census population, and with a population of 80 people, the present thesis had a sample of 74 workers and a population of 90 people. A Cronbach's Alpha of 0.912 was obtained, while in the present thesis an Alpha of 0.956 was obtained. Finally, the result of the general hypothesis of Soomro et. al [9] was $p=0.000$, $\rho=0.626$; likewise, in the present work the Spearman correlation was used where the data obtained for the general hypothesis was $p=0.000$, $\rho=0.899$.

Regarding the scientific research that was presented by the author Paredes [10] which had as purpose to study the variables "salary compensation" and "productive performance index", on the other hand, this thesis was developed in 2023 and had as purpose to analyze the variables "compensations" and "staff retention". That said, the research investigation Paredes [10] had as geographical point Ecuador in the city of Tungurahua and the present thesis in Peru, besides that it is important to highlight this thesis work was developed in the city of Lima. The approach used by Paredes [10] quantitative of explanatory level, on the contrary, the present thesis used a quantitative approach of descriptive - correlational level. With a population of 926 people and a sample of 272 people, just as the sample of the present study was 74 workers and with a population of 90 people. Finally, the result of the general hypothesis of Paredes [6] was $p=0.022$ r^2 of Pearson was 29.254; on the other hand, in the present work the data obtained for the general hypothesis were $p=0.000$, $\rho=0.899$.

Regarding the scientific research that was presented by the author Condezo [11] which had the purpose of studying the variables "compensation system" and "retention of human talent", on the other hand, this thesis was developed in 2023 and had the purpose of analyzing the variables "compensation" and "retention of personnel". That said, both studies were developed in Peru, besides that it is important to highlight that Condezo [11] had as geographical point Huánuco, in turn this thesis work was developed in Lima. The approach used by Condezo [11]

was quantitative at a descriptive-correlational level, as was this thesis. With a sample of 37 employees of the company, using a census population, however, the sample of the present study was 74 workers and with a population of 90 people. Finally, the result of the general hypothesis of Condezo [11] was $p=0.003$, $\rho=0.851$; likewise, in the present work the Spearman correlation was used where the data obtained for the general hypothesis was $p=0.000$, $\rho=0.899$.

Now, the research conducted by Flores [12] established the purpose of analyzing the variables "Compensation management" and "labor attrition", on the other hand, this thesis was developed in 2023 and its purpose was to analyze the variables "compensation" and "staff retention". Both studies were developed in Peru, that said, the thesis work done by Flores [12] was exposed in Lima, likewise the present research work had Lima as the place of study. The approach used by Flores [12] was quantitative at a descriptive-correlational level, as was the present thesis. The sample was of 50 workers in the sales area and had a census population, in contrast, the sample of the present study was of 74 workers and a population of 90 people. Finally, the result of the general hypothesis of Flores [12] was $p=0.000$, $\rho=0.707$, on the other hand, in the present work the data obtained for the general hypothesis were $p=0.000$, $\rho=0.899$.

B. Conclusions

As mentioned by the author Lam [19] to define the conclusions which are also part of the expected result, they contribute with their different innovations to the study being developed. They provide us with the point of view which gives a final understanding to the research. Finally, these are included in the results and discussion of the research, it can be said that they are part of the product of these two. Similarly, the conclusions obtained from the study are detailed in the rows below.

1. Compensation is significantly related to the variable personnel retention in an industrial company Puente Piedra, 2023. This is due to what the statistical method of correlation showed with Spearman's rho where the result was $\rho = 0.899$ where its interpretation is that there is a very high positive correlation ($\text{sig}=0.000$).

2. Compensation is significantly related to the professional development dimension in an industrial company Puente Piedra, 2023. This is due to what the statistical method of correlation showed with Spearman's rho where the result was $\rho = 0.823$ where its interpretation is that there is a very high positive correlation ($\text{sig}=0.000$).

3. Compensation is significantly related to the work environment dimension in an industrial company Puente Piedra, 2023. This is due to what the statistical method of correlation showed with Spearman's rho where the result was $\rho = 0.787$ where its interpretation is that there is a high positive correlation ($\text{sig}=0.000$).

4. Compensation is significantly related to the salary structure dimension in an industrial company Puente Piedra,

2023 This is due to what the statistical method of correlation demonstrated with Spearman's rho where Spearman's result was $\rho = 0.832$ where its interpretation is that there is a very high positive correlation ($\text{sig}=0.000$).

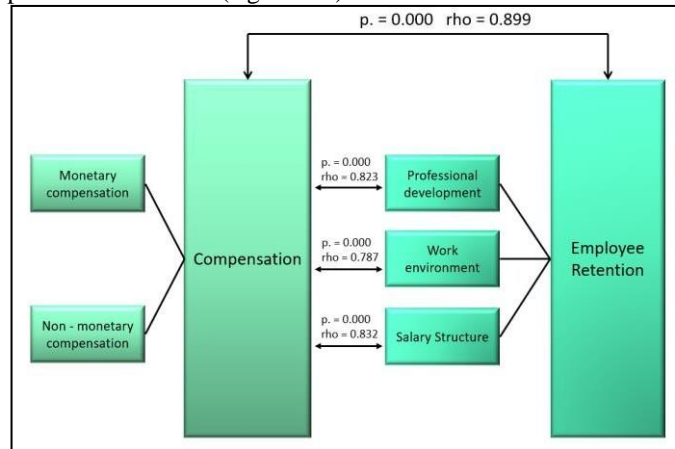


Fig. 3 Summary of conclusions.

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