

# Impact of Work Flexibility, Salary, Reward and Incentive as Retention Strategies Depending on Faculty Gender and Position in the Private Universities of Bangladesh

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## Abstract

In higher education institutions, which are considered as the hub of knowledge, the retention of highly skilled, experienced faculty members has become a crucial issue. Based on the previous evidences this paper aims to investigate the varying impact of work flexibility, salary, reward and incentive as retention strategies depending on faculty gender and position in the private universities of Bangladesh. In total 350 questionnaires were distributed to the faculty members of 15 private universities of Bangladesh out of which 270 were returned. Out of the returned questionnaires, 250 were considered for analysis with response rate 71.4%. Descriptive statistics was used to present the retention strategies practiced by the organizations. Factor analysis was employed to group the retention strategies practiced by the universities that are perceived by the faculty members. The t-test was employed in order to find the difference in the level of perception with respect to gender (male and female) and position of the respondents (Professor, Associate Professor, Assistant Professor, Senior Lecturer & Lecturer). The level of significance chosen was 0.05. The data was analyzed in SPSS version 22. Study proposed these retention factors are indispensable and can play a vital role in retaining the faculty members.

**Keywords:** Retention Strategies, Work Flexibility, Compensation, Reward and Incentive.

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## Introduction

Employee retention issues have been emerging as the most critical workforce management challenges of the immediate future. Researchers have demonstrated that effective associations will be those which adjust their hierarchical conduct to the substances of the present workplace where life span and achievement rely on development, innovativeness and adaptability. Truth be told, the elements of the workplace should be a mirror of different people whose inspirations, convictions and worth structures vary limitlessly from the past and from each other. (Sinha, C. and Sinha, R., 2012). This phenomenon is especially true in light of current economic uncertainty and following corporate downsizings when the impact of losing critical employees increases exponentially (Caplan and Teese, 1997). If an organization is not able to retain its employees; it will not be able to capitalize on human assets developed within the organization. (Gering and Conner, 2002). Holding great employees is basic to any association. If can't hold its specialist; it won't have the option to benefit from human resources created inside the association. Literature and best practices indicate that, to some extent, if employers treat their employees as valued contributors, they tend to remain in the organization (Frost, 2001). It is therefore of great importance that organizations keep their employees satisfied to improve employee retention. (Terera, S.R. and Ngirande, H., 2014). DeYoung (2000) reveals in his studies that many organizations are facing challenges in the development of an employee retention strategy. Henry Ford, an American Industrialist brought up the significance of Human assets by saying: "Take my business, consume my structure; however give me my kin and I will construct the business ideal back once more". Without a doubt, these are the representatives of the association who can take an association towards flourishing with their diligent work and assurance and they can likewise lead an association towards the destruction if their needs are not being recognized and fulfilled. Literature has identified various human resource management practices which are considered to be the best practices for retaining and motivating human capital in an organization. One of the early and premier practices is pay the board which manages repaying the representatives of any association as indicated by the obligations they perform and duties they adapt up to. (Khan, R.I., Aslam, H.D. and Lodhi, I., 2011).

This study is to identify the different retention strategies followed by the Private Universities of Bangladesh. The survey became necessary because of the disturbing high rate of employees turnover in the private universities in Bangladesh. The study helps identify the challenges and subsequently offer suggestions that will help the university retain the best and competent employees. The significance of this work stemmed from its objectives is as follows:

1. Examine the benefits of different retention strategies that are practiced in the Private Universities of Bangladesh.
2. Evaluate the varying impact of retention tactics depending on employee gender and position.

## Literature Review

Experts suggest that HR manager should follow variety of tactics and ways to retain employees with high performance (Allen, David. G. 2008; Mitchel, T.R., Holtom, B.C., & Lee, T.W. 2001). Some of them are given below-

**Compensation:** The most obvious explanation for why employees quit is often low pay. Employees want to be paid well for the job they do, both for their self-esteem and as a practical means to living. Compensation is a major factor that employees consider when making the decision to leave or remain in an organization. The whole package of compensation and benefits should be attractive enough so that employees remain in the organization. Through different kinds of observation, interview, it is determined it is the most common factor in remaining with the company. The importance of compensation in employee retention depends somewhat on the type of job and industry. In similar types of firms or industries payment structure should be in line with one another. (Bean-Mellinger, Barbara).

**Selection:** Selection & hiring of the right employees is very much important. Employees, who are not interested in their jobs, sense that they are not suited for their jobs. Selection is not just related to the worker but also to choosing the right supervisors. For example, FedEx conducts periodic employee attitude surveys where the supervisor reviews the results of the employees to address any leadership problems the surveys raise.

**Professional growth:** When employees feel that the organization cares for their career, development and progress are much more likely to stay. The motivation behind vocation arranging as a major aspect of a representative improvement program isn't just to enable workers to feel like their bosses are putting resources into them, yet in addition help individuals deal with the numerous parts of their lives and manage the way that there is definitely not an unmistakable advancement track. (Sinha, C. and Sinha, R., 2012).

Discussing with employees their career plans, preferences, arranging workshops, training programs motivate employees. Employees feel valuable when the organization helps them in laying out their career plans. If organization provides employees with the most recent training and development opportunities it will raise their market value and consequently will grow their mobility.

Messmer (2000) found that investment in employee training and career development is an important factor in employee retention. According to Tomlinson (2002), organizations can remain competitive in the world by keeping their employees updated in the latest technologies. Handy (2008) has stated that proper innovation, and assimilation of new knowledge is the most expensive asset of any firm & is essential for survival in any work environment. Smit and Cronje (2002) and Hay (1999) identified training and development as the major retention strategy used by managers in retaining the best employees. Hay (1999) further mentioned that the absence of training and development programs for enhancing employees' skills was the largest determinant of turnover in organizations.

Managers can never again guarantee professional stability; however they can help individuals keep up the aptitudes they have to stay feasible in the activity showcase (Moses, 1999). Eyster, et al. (2008) express that activity adaptability alongside grasping profession and life choices, is a basic motivating force for all representatives (Karen, S., 2001).

Research shows developing patterns of managers giving more prominent occupation adaptability that incorporates adaptable vocation choices (for example preparing, coaching, workstation facilities, work portability, and diminished work hours) and life choices (for example guiding administrations, wellbeing and health programs) (Boomer Authority, 2009; Eyster, et al., 2008). The test to associations is that they should acknowledge that this procedure may lead a few workers to leave the organization and seek after outside circumstances (O'Herron and Simonsen, 1995)

**Meaningful work:** Meaningful work has been continuously recognized as a key employee engagement driver. Employees want to feel like their work benefits others, not just themselves. Researchers call this quality self-transcendent. Employees need to understand the purpose of the organization and the positive impact it makes on the community. They need to be able to understand the goals, future plans, and values that guide the mission of the organization. Organizations now find themselves competing to attract and retain workers on the basis of the meaningfulness of their jobs.

**Ownership of goals:** Retaining employees requires making it clear the organization's expectations regarding the performance of the employees and what their responsibilities are. The organization should ensure that the employees know what is expected from them and how they can grow within the company. By taking the time to set goals with the employees, and help them see how their individual goals link to organizational needs and business objectives, productivity can be increased. It makes the employees feel proud of being involved in the organizational goals. This creates a sense of ownership and helps them to put their best effort towards the accomplishment of the organizational goals.

**Promote work-life balance:** Balanced employees tend to feel more motivated and less stressed out at work, which thereby increases company productivity and reduces the number of conflicts among coworkers and management. Offering traditional solutions, such as telecommuting, flexible schedules encourage workers to

choose one job or another.

Flexible working practices are now often utilized to help employers compete with other firms in getting the best workers. (Arvanitis, 2005; Smith et al., 2011). Scandura and Lankau (1997), in their evaluation of work adaptability writing, locate that adaptable work routine offers less pressure, more occupation advancement, lower lateness and non-appearance, more noteworthy employment fulfillment, and higher efficiency (Ronen, S., 1981). Adaptable working offers representatives the chance to work as per their natural clock (Nollen, 1982; Gresing-Pophal, 1993; Olmstead and Smith, 1994), lessen expenses of trading (Ronen, 1981; Nollen, 1982) and enables them to spend more time on family and leisure activities (Ronen, 1981; Friedman, 1991). ( Journal of Management Research Vol. 14, No. 2, April–June 2014, pp. 71–86 Flexible Working as an Employee Retention Strategy in Developing Countries Malaysian Bank Managers Speak Aida Idris)

**Use high-performance work system practices:** High-performance work practices reduce employee turnover. Organization that empower employees, allows problem solving groups and self-directed teams tend to face lower rates of quits, dismissals and total turnover. Organizations can also retain employees by investing more on employees in terms of promotion opportunities, high relative pay, pensions and full-time jobs.

**Use data analytics:** Organizations can use data analytics to identify the likelihood that any particular employee will leave. Many leading firms have started using HR data analytics through employee data on metrics such as absence rates and morale to identify potential leavers, to report and monitor performance and also to aid decision making.

**Counteroffers:** Making a counteroffer to a valued employee who says he or she is leaving for another job can work as a retention strategy. Managers who do permit counteroffers need an approach that indicates what individuals and positions are qualified for counteroffers, reasonable pay upgrades and how to decide the offer.

**Rewards and employee retention:** There exists a positive relationship between rewards and employee retention. The more employees are rewarded, the more likely they are to remain in that same organization. Organizations can provide intrinsic rewards such as- increased decision making autonomy, fair performance appraisal, timely feedback and recognition.

From (Employee Retention Strategies – An Empirical Research Dr. K. Balaji Mathimaran & Prof. Dr. A. Ananda Kumar) the findings of this study, it is clear that employee rewards lead to employee retention though they do not result in job satisfaction. It is also however very clear that job satisfaction also results in employee retention (Terera, S.R. and Ngirande, H., 2014). This study concludes that employee rewards and job satisfaction are very important dimensions in employee retention (Terera, S.R. and Ngirande, H., 2014). Recognition/reward for good performance motivates employees & significantly influences retention in the private sector (Samuel, M.O. and Chipunza, C., 2009).

**Physical Working Conditions:** It is another prominent factor for employee retention. The companies with superior retention rates are the ones that recognize employee wellness as an essential factor to productivity. Working environment condition incorporates the condition under which representatives need to work. This incorporates allowed breaks, the condition of warming, lighting and ventilation of work environments, the wellbeing and solace of hardware, vehicles, and other gear, typical keeping an eye on levels, disciplinary methodology, supervision, correspondence and different advantages (UK Essays. November 2018).

From the THE IRISH JOURNAL OF MANAGEMENT the area of working conditions appears to cover most things from physical and psycho-social work environment, job stress and work–family conflict, to needs for fairness, transparency and flexible work arrangements. It is thus, without doubt, an important area in relation to retention. Pleasant working conditions can entice productive workers to stay (Sigler, 1999: 3). Abraham (1999) found company inequity (the comparison with others performing different tasks in the same organization) with regard, to working conditions was a clear predictor of turnover intention (Abraham, 1999: 205). Furthermore, job stress has been found to be positively correlated with turnover intention, as in the results of Chen and Silverthorne (2005: 280). Jamal (1999: 153) came to a similar conclusion when studying the relationship between job stress and employee well-being among teachers in Canada and Pakistan. In both countries job stress was significantly correlated to a number of well-being variables, such as overall burnout, emotional exhaustion, and lack of accomplishment, depersonalization and intrinsic motivation. Job stress was also clearly correlated with turnover intentions in both countries.

**Belongingness:** Employees spend in any event half of a day in their office. Feeling a sense of belongingness in the work environment prompts something other than great vibes and kinships. Having a place is the thing that enables workers to feel like they can be their real selves unafraid of various treatment or discipline—and it majorly affects execution and maintenance (Shao, L.S., 2013). Good relationship among the employees helps them work comfortably and encourage them to work in teams.

**Superior-Subordinate Relationship:** Worker improvement projects can't exist without a culture that supports them. Directors and chiefs take on another job when an association gets into the matter of representative advancement. They should progress toward becoming mentors to help individuals deal with their vocations and bolster their advancement endeavors (Sinha, C. what's more, Sinha, R., 2012).

Any effective program must have strong support from people in senior management positions, and these people must also serve as positive role models to subordinates (Zenger, Ulrich, Smallwood, 2000). Managers at Sears go through a workshop called “Managing Career Development” to prepare them to work with employees under their career planning system (O’Herron and Simonsen, 1995). Coaching employees is valuable in helping them meet their goals, but it is also important for managers to simply show that they care (Moses, 2000). It is an intangible incentive that can make a big difference in employee motivation (Sinha, C. and Sinha, R., 2012).

**Job Security:** One of the major factors that influence employees to remain with an organization is the job security and it is a motivational factor for employees. The absence of job security is most likely to wreak havoc with a company's employee retention (Gallup, Betsy). Professional stability is vital in nations of high pace of joblessness (Katou and Budhwar, 2007). A few investigations affirmed that employer stability adds to make steadfast representative and low fulfillment with professional stability expands the worker to leave the activity (Majid, M.A.A., Samsudin, A., Noorkhizan, M.H.I., Noor, S.N.A.M. also, Zuffri, N.S.H.A., 2017). (Laine, M., van der Heijden, B.I., Wickström, G., Hasselhorn, H.M. also, Tackenberg, P., 2009).

**Organizational Commitment:** Authoritative Commitment: Studies have shown that undedicated workers' remaining parts with the association for longer timeframes than the individuals who are less dedicated (Brum, S., 2007). The profoundly loyal representatives were found to have a higher expectation to stay with the organization, a more grounded want to go to work, and an increasingly uplifting frame of mind about their business (Sinha, C. also, Sinha, R., 2012). Steers (1977) propose that the more dedicated a worker is, the to a lesser extent a craving they need to end from the association. Steers (1977) reasoned that "dedication was altogether and contrarily identified with worker turnover." According to Arthur (1994) when associations try to cultivate a way of thinking of duty, at that point the probability of a representative scanning for business somewhere else is brought down. Owens (2006) had a comparative finding that workers that had a more elevated amount of duty additionally had a more elevated amount of "turnover discernments". A higher score in "turnover discernments" demonstrated that the worker had a progressively great frame of mind and was less inclined to consider turnover speaking to a converse relationship of duty and turnover. The previously mentioned examinations are illustrative of a significant part of the exploration accessible identifying with duty and turnover. Duty has a critical and positive effect on occupation execution and on workforce maintenance. The fundamental conviction is that a progressively dedicated representative will perform better at their specific employment (Walton, 1985).

**Worker Motivation:** Management hypothesis and practice has generally centered around extraneous helpers. While these are incredible inspirations, without anyone else's input they are never again enough. These days inspirational issues are increasingly mind boggling due to the riches and opportunity such a significant number of workers have delighted in (Sarmad, M., Ajmal, M.M., Shamim, M., Saleh, M. what's more, Malik, A., 2016). Skilled laborers have more options than any time in recent memory, and are probably going to leave if not happy with their boss or occupation content (Batter, 2016). As workers have turned out to be bound to leave unrewarding employments, the effect of losing people has turned out to be more noteworthy. Later on, the greatest additions will originate from efficiently improving an association's characteristic reward process—making the work itself so satisfying and empowering that representatives themselves won't have any desire to leave. Rediscovering the job of direction in work is vital to understanding the new work and the inspiration of the present representatives. (Sinha, C. what's more, Sinha, R., 2012). Natural prizes are fundamental to representatives in the present condition (Thomas, 2000). As time goes on, individuals need inherent prizes to continue onward and to perform at their pinnacle (Thomas, 2000). Laborers have been compelled to assume greater liability for their very own professions, going where the work is fulfilling and where they can create abilities that will ensure their employability, in whatever association (Hall and Associates, 1996).

### Research Methodology

The survey was a single cross-sectional and field survey. The unit of analysis is the private universities. The respondents were selected from the faculty members of different private universities of Bangladesh. The simple random sampling method was used to collect data from the respondents.

The data was collected through self-administered questionnaire survey. The questionnaire was divided into two sections. The first section asks general characteristics of respondents such as gender, position, highest education level, number of years working in the organization. The second part asked questions related to the different retention strategies used by the universities. The questionnaire was developed based on five-point likert type scale where “1” represents “strongly disagree” and “5” represents “strongly agree” and “3” as “neutral”. Questions were asked to determine the faculty members’ level of agreement with the practice of retention strategies that are perceived.

In total 350 questionnaires were distributed to the faculty members of 15 private universities of Bangladesh out of which 270 were returned. Out of the returned questionnaires, 250 were considered for analysis with response rate 71.4%. Descriptive statistics was used to present the retention strategies practiced by the

organizations. Factor analysis was employed to group the retention strategies practiced by the universities that are perceived by the faculty members. The t-test was employed in order to find the difference in the level of perception with respect to gender (male and female) and position of the respondents (Professor, Associate Professor, Assistant Professor, Senior Lecturer & Lecturer. The level of significance chosen was 0.05. The data was analyzed in SPSS version 22.

### Findings

Table 1 presents the descriptive statistics of the retention strategies practiced by the universities. From the table, it is found that annual increment, overall compensation, and financial reward ranked among top three strategies necessary to retain faculty member with mean value 4.56, 4.48, 4.38 respectively. While, non-financial benefits, current reward and incentive plan, and special incentive packages have least impact on retaining faculty member with mean 3.92, 3.52, 3.92, and 2.77 respectively.

**Table 1:** Descriptive Statistics of Retention Strategies

Retention Strategy	Mean	Std. Dev.
Annual raises has significant role in employee retention	4.56	0.681
Overall compensation package is considered a big source of employee retention	4.48	0.652
Financial reward mechanism has vital role in retention	4.38	0.733
Flexible working hour stimulates employee retention	4.35	0.758
Monthly salary is always paid without any delay	4.33	0.724
Merit based pay has positive influence on employee retention	4.21	0.713
Work flexibility can influence employees' turnover	4.17	0.883
Days off has direct impact on turnover	3.94	0.932
Non financial benefits are considered by employees as useful	3.92	0.964
Faculties find current reward and incentive plan effective force for their retention	3.52	1.185
Universities assign special incentive package on teacher's performance	2.77	1.189

Factor analysis of the retention strategies using principal component method with varimax rotation was performed for grouping the retention strategies. Factors that have eigen value greater than 1 were considered for further analysis. The factor analysis revealed three factors with 54.94% (KMO=.722) of the variations explained. The result of the factor analysis is presented in Table 2.

**Table 2:** Rotated Component Matrix

Retention Strategy	Component		
	1	2	3
Overall compensation package is considered a big source of employee retention	.346	<b>.771</b>	-.101
Annual raises has significant role in employee retention	-.063	<b>.921</b>	-.081
Financial reward mechanism has vital role in retention	.163	.266	<b>.662</b>
Non financial benefits are considered by employees as useful	.037	.306	<b>.674</b>
Faculties find current reward and incentive plan effective force for their retention	.092	.085	<b>.769</b>
Merit based pay has positive influence on employee retention	.276	<b>.776</b>	.060
Monthly salary is always paid without any delay	-.081	<b>.694</b>	.490
Universities assign special incentive package on teacher's performance	-.013	.028	<b>.757</b>
Flexible working hour stimulates employee retention	<b>.637</b>	.182	-.048
Days off has direct impact on turnover	<b>.845</b>	.056	-.039
Work flexibility can influence employees' turnover	<b>.538</b>	.006	-.538

The first factor is *work flexibility* composed of items like flexible working hour, days off, and work flexibility. The second factor *salary* consisted of items such as overall compensation package, annual raise, merit based pay, and on time salary. The last factor was *reward and incentive* which consisted of items related to financial reward mechanism, non-financial benefits, current reward and incentive plan, and special incentive package.

Table 3 below presents the t-test result for testing the difference in retention strategies between male and female. It is found from table 3 that there is no significant difference in perceiving the role of retention strategies between male and female with respect to each of the strategy work flexibility, salary, and reward and incentive.

**Table 3:** t-test Result of Retention Strategies with Respect to Gender

Retention Strategy	Male	Female	t	p
Work Flexibility	2.35	1.07	1.042	.308
Salary	1.46	.66	.803	.427
Reward and incentive	1.26	.57	.514	.613

Table 4 presents the t-test result for testing the difference in retention strategies between lecturer and senior

lecturer in one group and assistant professor and above ranked faculty member in another group. It is found from table 4 that there is no significant difference in perceiving the role of retention strategies between both groups with respect to each of the strategy work flexibility, salary, and reward and incentive.

**Table 4:** t-test Result of Retention Strategies with Respect to Position

Retention Strategy	Lecturer & Sr. Lecturer	Asst. Professor and above	t	p
Work Flexibility	1.78	2.49	1.545	.129
Salary	.31	.43	.267	.791
Reward and incentive	1.05	1.47	.848	.402

### Conclusion

Knowing how to retain employees, especially those who are well educated, experienced and contribute to an institution's competitive advantage is important. A large number of faculty members are acting as assets in the private universities of Bangladesh. They are playing a significant role for economic growth by contributing their knowledge, skills and efforts. The study proposed that private universities should provide attractive compensation package and working flexibility to their faculty members and may use it as a tool for retention. Moreover, policies should be drafted aligned with retention strategy. The universities may get benefit from the results, presented in the study, and may increase their retention rate by implementing proper practices of pay satisfaction, flexible working opportunities, reward and incentives. It will increase the job satisfaction of the faculty members. This in turn will motivate them to perform in superior way, leading the universities and their stakeholders to a better future by yielding the expected outcome.

### Future Research Scope

The finding of this study suggests that the key faculty member retention of a private university in Bangladesh significantly depends upon a number of retention strategies. Clearly, there is a need for greater analysis of the factors identified. Hence, a better understanding of the interrelationships among these variables would serve to illuminate and provide further insight for academics and practitioners. Further testing of the model in other industries, and over a long period of time would be beneficial. This study only examined the private universities of Bangladesh. Future research will be needed to confirm to what degree the association between retention strategies and the identified factors does exist for other industries. This study has gone a substantial way toward meeting its own objectives. Still, it has a lot of scope for improvement.

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