

## Retention Strategies Among Healthcare Professionals In Multispecialty Hospitals

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### Abstract

*Employee retention is defined as the capability to prevent valuable and talented employees in the company from reunion their jobs for longer than competitors (Johnson, 2000). The research tries to discover the retention strategies among healthcare professionals in multispecialty hospitals. Convenience sampling technique was used for primary data collection. Data was collected from 50 healthcare professionals in Chennai. Data analysis was done through path analysis. The analysis identified that there is influence of compensation practices such as competitive salary and recognitions & rewards on retention strategies among professionals in healthcare sector. It is also discovered that there is influence of retention strategies on organizational performance in healthcare sector. Hence, it is suggested that Better compensation practice results improve a healthcare professional's approach (work involvement, work commitment and work performance) so that the employee can feel that the hospital has a greater amount of affection for them, and simplifies retention strategies.*

**Keywords:** *compensation practices, competitive salary, recognitions & rewards, retention strategies, healthcare sector and organizational performance.*

### Introduction

Compensation and rewards are provided in a way that encourages employee contributions and performance and meets the needs of employees (Aquenza & Mad Som, 2012). Compensation and rewards are often offered to attract and retain employees. Compensation and rewards are internal and external. Compensation and rewards include basic income requirements of employees, a sense of job security and appreciation for their job and efforts. Employee retention is defined as the capability to prevent valuable and talented employees in the company from reunion their jobs for longer than competitors (Johnson, 2000). It can also be said to be a commitment to work with an exacting company in a permanent situation (Zineldin, 2000). Retention of those employees may refer to the strategies or exercises of an exacting organization or company. It will consider improving the maximum number of employees in the company (Ng, Lam, Kumar, Ramendran and Kadiresan, 2012). The research tries to discover the retention strategies among healthcare professionals in multispecialty hospitals.

### Review of Literature

Azzam A. Abou-Moghli (2019) found that there is positive impact of work life balance, benefits and satisfaction on talent retention and structural capital. The research also identified that there is impact of employees' salary on chances and job nature of the employees.

Rahim, et al. (2011) discovered that the effectiveness of the compensation policy for developing business effectiveness and amplification the employee retention within the Malaysian industries.

Samuel and Chipunza (2009) recommended that organizations should provide their employee some rewards along with occupation related development opportunities to guarantee their satisfaction, loyalty and rising their retention prospects.

Haider, et al. (2015) examines practices of HR management concerning employee retention in telecom sector. The authors identified that compensation polices of an organization positively connected of employee retention in firms.

Mabaso and Dlamini (2017) included cash incentives, new hiring and referral offers aids, employee rewards, performance bonuses, medical and educational allowances and employee benefit funds in dropping employee retention and makes it complicated for an employee to leave an organization.

Michael, et al. (2016) described that considerable relationship among employee retention, his positive reception towards job and satisfaction in surroundings and culture of an organization. The authors revealed that the employee is rewarded by an organization, the longer employee remains in an organization, being valuable for the organization.

Yogita Mandhanya (2016) discovered that effectual compensation policy had positive correlation with employee retention. The result showed that effectual compensation policy influence employees' decision to stay in the organization. The author recommended that the organizational management should give efficient working atmosphere to keep employees.

Rajnish Ratna (2012) identified ten factors (discussion of the employees through target setting, satisfaction with compensation level, plans to start their own business, importance of training, working conditions, rewards and recognition given to the executives, ability to meet targets, job capability, satisfaction with the inventiveness taken by HR and contribution in management) which participate an essential role in employee retention.

Hiroshi Yamamoto (2011) discovered that enhancement of the employee compensation management schemes has a positive influence on satisfaction and retention of workers.

Ngaira Peggy and Oyagi Bernard (2016) found that there is relationship between recruitment strategies and organization performance of public hospitals in Mombasa. The analysis also revealed that there is influence of supervision strategies on organization performance. The authors recommended that employee retention policies should to be enhanced because the research discovered that positive influence on organizational performance. The authors suggested that the public hospitals of management should develop on employee retention polices.

Ponduri and Aravind Soudikar (2016) found that employees' perception towards benefits and compensation were not satisfied, not circulated between clerical employees and supervisor. Clerical employees are not contributing in benefits and compensation assessment and also the compensation scheme not conversed to clerical employees.

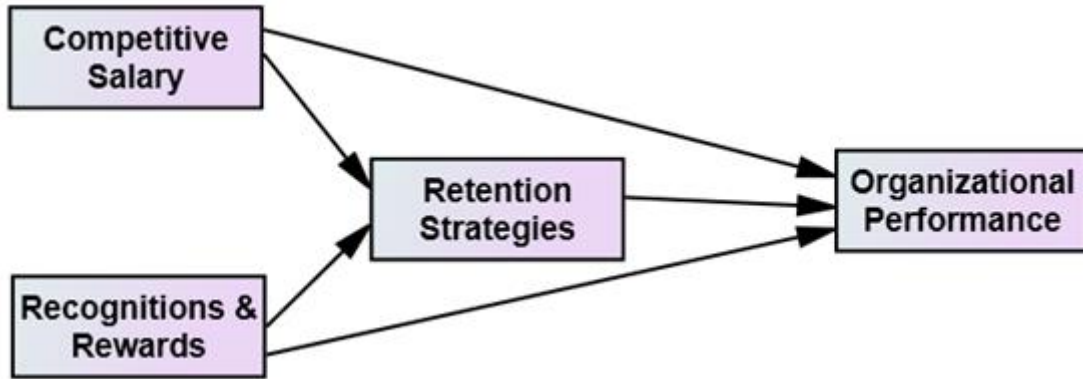
Chhy Sothy (2019) suggested that management should expand compensation strategies in incentive method, rewarding system and paying structure should be enlarged for efficient execution to guarantee the development of competitive advantage and performance, decreasing employee performance that will help both parties' employer and employee.

### **Research Methodology**

Descriptive research design has been used this research work. The descriptive research design attempts to explain the activities of the employees in relation to an exacting practice or ethnicity of meaning. Based on the recompense of descriptive research design, the author has used the descriptive research to establish the retention strategies among health care professionals in multispecialty hospitals.

### **Framework of the Research**

It was used to identify the influence of compensation practices on organizational performance with mediates with retention strategies. Compensation practices was considered as independent variable and classified into two factors such as competitive salary and recognitions & rewards. A retention strategy was considered as dependent variable. Organizational performance was considered as outcome variable.



**Figure 1: Conceptual framework of the study**

**Statement of the problem**

How the compensation practices is influence the retention strategies in healthcare sector. What the employees’ level of perceived compensation practices among healthcare professionals? How the retention strategies is influence the organizational performance in healthcare sector.

**Objectives of the Study**

- To study the influence of compensation practices such as competitive salary and recognitions & rewards on retention strategies among professionals in healthcare sector.
- To know the influence of retention strategies on organizational performance in healthcare sector.

**Hypotheses of the Study**

- There is no influence of compensation practices such as competitive salary and recognitions & rewards on retention strategies among professionals in healthcare sector.
- There is no influence of retention strategies on organizational performance in healthcare sector.

**Questionnaire Construction and Reliability**

Standard tools were used for primary data collection. For all the statements of the questionnaire construction the alpha was ranged from 0.79 to 92. This reliability value indicates that high reliability of the statements of the questionnaire.

**Table 1: Reliability of the Research**

S.No.	Variable	Author	Cronbach’s alpha Value
1	Compensation Practices	Manisha Gupta (2015)	0.89
2	Retention Strategies	Nancy, et al. (2018)	0.92
3	Organizational performance	Self Design	0.79

**Area of sample and justification**

Chennai has been selected for this research as area of sampling. Hence, there is a required to defend and expand the employees as well as the healthcare sector as a whole. By understanding this, compensation practices, retention strategies and organizational performance are judged for the research.

**Sampling design**

The sample comprises the professional of healthcare sector in Chennai, Tamilnadu.

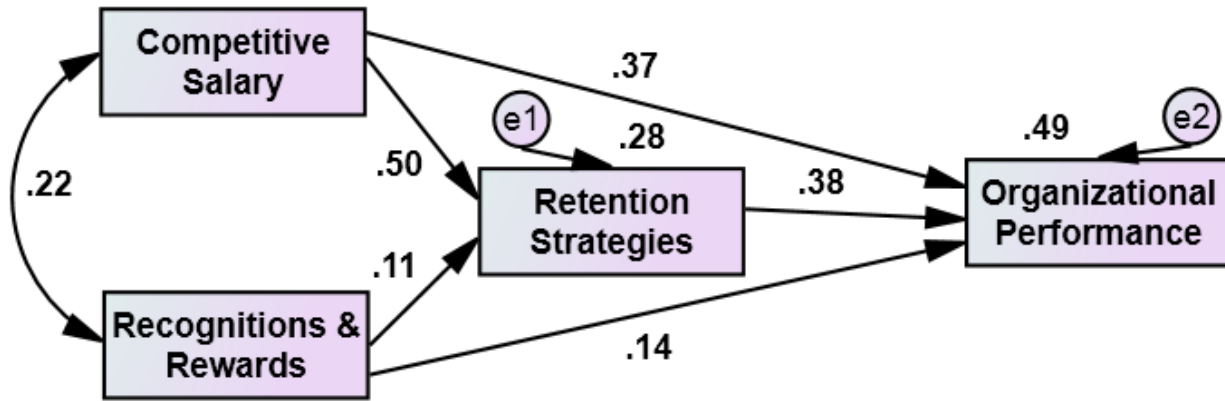
**Pilot study sample size**

Pilot study sample size of the research was 50 healthcare professional from multispecialty hospitals in Chennai, Tamilnadu.

**Sampling technique**

Sampling technique presents a range of techniques that allow decreasing the amount of data wanted to collect by believing only data from a subgroup pretty than all probable cases or rudiments. Convenience sampling technique was followed to collect the primary data for the research.

**Results and Discussion**



**Figure 2: Retention strategies among healthcare professionals**

**Table 2: shows Model Fit Indication**

Indicators	Observed Values	Recommended Values (Saminathan, et al. 2019)
Chi-Square	1.272	---
p	0.524	Greater than 0.050
GFI	0.974	Greater than 0.90
AGFI	0.999	Greater than 0.90
CFI	0.999	Greater than 0.90
NFI	0.999	Greater than 0.90
RMS	0.006	Less than 0.080
RMSEA	0.001	Less than 0.080

Source: Primary data

From the model fit table, it is identified that the chi-square value was 1.272. The p value was 0.524, which was greater than 5%. The GFI and AGFI scores were larger than 0.90, which was suggested by Victor Charles and Velaudham (2020) and Premapriya, et al. (2016). The calculated CFI and NFI scores were larger than 0.90, which was suggested by Velaudham and Baskar (2015); Kanthiah Alias Deepak and Velaudham (2019). It was also found that RMSEA and RMS values were less than 0.08, which was suggested by Deepak R. Kanthiah Alias, et al. (2019). The above pointers indicate that it was completely fit Velaudham and Baskar (2016) and Indra, Balaji and Velaudham (2020).

**H<sub>0</sub>:** There is no influence of competitive salary on retention strategies.

Influence of competitive salary on retention strategies calculated value of CR is 12.261. The Beta value was 0.496. The beta value indicates that 38.5 percent of influence is through competitive salary towards retention strategies. The p value was 0.001. The p value was less than 5% and the hypothesis was rejected. Hence, the result describes that the competitive salary influences retention strategies among healthcare professionals. Azzam A. Abou-Moghli (2019) identified that there is impact of employees' salary on chances and job nature of the employees.

**Table 3: Regression Weights**

DV		IV	Estimate	S.E.	C.R.	Beat	p
Retention Strategies	<---	Competitive Salary	0.569	0.046	12.261	0.496	0.001

DV		IV	Estimate	S.E.	C.R.	Beat	p
Retention Strategies	<---	Recognitions & Rewards	0.112	0.041	2.774	0.112	0.006
Organizational Performance	<---	Retention Strategies	0.060	0.006	9.582	0.377	0.001
Organizational Performance	<---	Competitive Salary	0.067	0.007	9.369	0.369	0.001
Organizational Performance	<---	Recognitions & Rewards	0.022	0.005	4.075	0.140	0.001

Source: Primary data

**H<sub>0</sub>:** There is no influence of recognitions & rewards on retention strategies.

Influence of recognitions & rewards on retention strategies calculated value of CR is 2.774. The Beta value was 0.112. The beta value indicates that 11.2 percent of influence is through recognitions & rewards towards retention strategies. The p value was 0.006. The p value was less than 5% and the hypothesis was rejected. Hence, the result describes that the recognitions & rewards influences retention strategies among healthcare professionals. Azzam A. Abou-Moghli (2019) identified that there is impact of employees' salary on chances and job nature of the employees.

**H<sub>0</sub>:** There is no influence of competitive salary on organizational performance.

Influence of competitive salary on organizational performance calculated value of CR is 9.369. The Beta value was 0.369. The beta value indicates that 36.9 percent of influence is through competitive salary towards organizational performance. The p value was 0.001. The p value was less than 5% and the hypothesis was rejected. Hence, the result describes that the competitive salary influences organizational performance among healthcare professionals. Rahim, et al. (2011) discovered that the effectiveness of the compensation policy for developing organizational effectiveness.

**H<sub>0</sub>:** There is no influence of recognitions & rewards on organizational performance.

Influence of recognitions & rewards on organizational performance calculated value of CR is 4.075. The Beta value was 0.140. The beta value indicates that 14 percent of influence is through recognitions & rewards towards organizational performance. The p value was 0.001. The p value was less than 5% and the hypothesis was rejected. Hence, the result describes that the recognitions & rewards influences organizational performance among healthcare professionals. Ngaira Peggy and Oyagi Bernard (2016) have found that there is relationship between recruitment strategies and organization performance.

**H<sub>0</sub>:** There is no influence of retention strategies on organizational performance.

Influence of retention strategies on organizational performance calculated value of CR is 9.582. The Beta value was 0.377. The beta value indicates that 37.7 percent of influence is through retention strategies towards organizational performance. The p value was 0.001. The p value was less than 5% and the hypothesis was rejected. Hence, the result describes that the retention strategies influences organizational performance among healthcare professionals. Haider, et al. (2015) had identified that compensation polices of an organization positively connected of employee retention in an organization.

### Findings

- The analysis identified that there is influence of compensation practices such as competitive salary and recognitions & rewards on retention strategies among professionals in healthcare sector. Azzam A. Abou-Moghli (2019), Rahim, et al. (2011), Haider, et al. (2015) and Mabaso and Dlamini (2017) have found similar result.
- It is also discovered that there is influence of retention strategies on organizational performance in healthcare sector. Findings of Ngaira Peggy and Oyagi Bernard (2016) and Chhy Sothy (2019) are similar.

### Suggestions

- Competitive rewards should be given according to the performance of the employees. This will encourage employees to do enhanced work and attachment to the health sector.
- It should always be kept in mind that every employee should be treated fairly and equally by the healthcare management because it is very essential for the professionals to delights all the employees uniformly without any bias.

- Better compensation practice results improve a healthcare professional's approach (work involvement, work commitment and work performance) so that the employee can feel that the hospital has a greater amount of affection for them, and simplifies retention strategies.

### Conclusion

Employee retention is defined as the capability to prevent valuable and talented employees in the company from rejoining their jobs for longer than competitors (Johnson, 2000). The research tries to discover the retention strategies among healthcare professionals in multispecialty hospitals. Convenience sampling technique was used for primary data collection. Data was collected from 50 healthcare professionals in Chennai. Data analysis was done through path analysis. The analysis identified that there is influence of compensation practices such as competitive salary and recognitions & rewards on retention strategies among professionals in healthcare sector. It is also discovered that there is influence of retention strategies on organizational performance in healthcare sector. Hence, it is suggested that Better compensation practice results improve a healthcare professional's approach (work involvement, work commitment and work performance) so that the employee can feel that the hospital has a greater amount of affection for them, and simplifies retention strategies.

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