

Does Employee Engagement Mediate in the Relationship between Compensation Management and Employee Retention?

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Abstract

Employee retention is critical to the success of any business or organization, including private universities in Bangladesh. The present study aimed to determine the mediating effect of employee engagement in the relationship between compensation management and employee retention among faculty members at private universities in Bangladesh. This study employed a cross-sectional survey method using a purposive sampling technique. The sample size was 160 PhD-holding permanent faculty members of selected private universities located in Dhaka and Chittagong, Bangladesh. Data was analysed by using SPSS version 22.0 and Smart-PLS software version 4.0.9.2. The finding of this study shows that there is a positive relationship between compensation management and employee retention, compensation and employee engagement, and employee engagement and employee retention. The results also show that employee engagement mediates the relationship between compensation management and employee retention. This study recommended that university HR professionals must prioritise competitive compensation packages and the creation of an engaging work environment. Finally, the study implications, limitations and suggestions for the future are discussed.

Keywords: Compensation, Employee Engagement, Employee Retention

1 Introduction

Employee retention (ER) is one of human resource management's most widely studied topics (Hassan, 2022). Employee retention trends have become a severe concern for many organizations of all sizes in recent years because the success of any organization is dependent on its employees (Manogharan et al., 2018; Baharin, 2018; Akther, 2020; Ihinmoyan, 2022) as they are the heart of an organization (Bibi, 2017; Baharin, 2018; Akpan, 2022). Employee retention is the idea that employees want to stay with the company (Kurdi & Alshurideh, 2020). Employee retention is the opposite of employee turnover and has a negative impact on output and performance (De Winne et al., 2019; Afsar et al., 2018). Contrary to employee turnover, employee retention negatively affects output and performance (De Winne et al., 2019; Afsar et al., 2018). Long-term staff retention is essential to maintain a competitive edge (Nolan, 2015; Nabi et al., 2017; Warner & Zhu, 2018). To meet the growing need in this industry, educational institutions in Bangladesh, notably private colleges, need more qualified and experienced staff. According to the UGC Annual Report-2019, 105 authorized private institutions in Bangladesh have 16,070 instructors working there, including 3208 PhD holders. As valuable personnel frequently change employment, keeping them on board is crucial for this type of firm (Arifin, 2021). In the global education sector, staff turnover was 29% in 2019 and 42% in 2020 (Ariella, S., 2021). According to Joarder & Sharif (2011), faculty turnover rates at private institutions in Bangladesh range from 10% to 19% annually, which is expensive and disruptive (Manogharan et al., 2018). Organizations must strive to retain knowledgeable and skilled workers when turnover is high (Diah et al., 2020; Rahman et al., 2023). Employee turnover and retention are the top challenges for almost 50% of HR leaders globally (Pollfish, 2021). Therefore, by applying efficient personnel retention measures, researchers, employers, and lawmakers in Bangladesh aim to lower professor turnover at private universities (Jahangir, 2011). Retaining employees is essential since it will benefit the business (Akpa, 2022). The company's profitability could increase up to four times with a sound retention strategy ((Vuleta, B., 2021). Employee retention is influenced by various factors, including pay and benefits

(Boakye et al., 2023; Khan, 2020). The employee retention rate implies the success of HRM procedures, including an organization's remuneration structure (Abdul Azeez, 2017). Higher salary increases employee retention rates, according to numerous research. According to a recent Harvard University study, an increase in salary of \$1 per hour led to a 2.8% increase in retention (Maervoet, S., 2022). To maintain employee engagement and expand their companies, business owners and managers must maintain strong retention rates (Vuleta, B., 2021). According to Employee Retention Statistics (2021), engagement and retention are interconnected and can determine the success of an organization, and highly engaged workplaces saw 41% lower absenteeism.

Most of the retention studies have been done on the general faculty members of the private and public universities but no study found on retention of faculty members with PhD degree of private universities in Bangladesh. Similarly, past studies attempted to identify the direct effect of compensation on employee retention (Sirirwardhana et al., 2019; Akther & Tariq, 2020; Nabi et al., 2017) but didn't produce any conclusive findings. Moreover, there is a scarcity of research that has investigated the indirect impact of employee engagement on the relationship between compensation management and staff retention within private universities in Bangladesh. In order to fill up the identified gap, this present study aimed to determine how employee engagement mediates in the relationship between compensation and employee retention of private universities in Bangladesh.

Literature Review and Hypothesis Development

Compensation Management and Employee Retention

Most employees join a company in order to satisfy their financial obligations; if they aren't compensated adequately, they quickly grow dissatisfied with their employment (Kossivi et al., 2016; Rahman & Taniya, 2017). Salary, benefits, or anything else a company offers its employees is considered compensation. According to Khatun et al. (2023), the higher the remuneration, the higher the retention rate and the higher the turnover rates. Better pay boosts performance and promotes worker satisfaction (Drama & Supriyanto, 2017; De Bruin et al., 2021; Akpan, 2022). Employees quit the company where they are paid poor wages and have few benefits, according to Anter & Lapian (2016). According to statistical evidence from Rakhra (2018), fair and competitive pay and performance-based incentives are essential factors in employee retention. According to earlier research (Malik et al., 2020; Rombaut & Guerry, 2020; Chinyio et al., 2018; Fahim, 2018; Mahmoud et al., 2019; Hanai & Pallangyo, 2020; Nawawi, 2022), staff retention was favourably correlated with compensation schemes. According to Hanai and Pallangyo (2020), managers can keep productive workers by paying them fairly (Kamau & Omondi, 2020). Accordingly, staff retention is improved by the management's perceived fairness of remuneration methods (Kalyanamitra et al., 2020; Malik et al., 2020; Hanai & Pallangyo, 2020; Khan, 2020). On the other hand, Sheehan et al. (2019) discovered that compensation was unrelated to plans to leave. More research is required since there is conflicting and ambiguous evidence regarding the relationship between pay and employee retention. Therefore, the following hypothesis can be formulated:

H1: There is a significant positive effect of compensation Management on employee retention

Compensation and Employee Engagement

Employee engagement can be significantly influenced by compensation (Rahman et al., 2017; Vance, 2006). Fair pay and subsequent employee contributions promote greater job satisfaction (Sugiono et al., 2021). The higher the company's salary, the happier and more engaged its employees are. This is consistent with the study by Fauchil et al. (2020); Robianto et al. (2020) claim that salary favours employee satisfaction. According to certain studies, HRM strategies like remuneration significantly impact employee performance (Aktar & Pangil, 2018; Chahar & Hatwal, 2018). Similarly, Alnuaimi, Hines, and Winarno (2022) discovered that proper compensation had a direct and significant positive relationship with enhanced perceived organizational support and employee engagement. However, Pranitasari et al. (2022) found a poor link between pay and employee engagement. As the findings on the relationship between compensation and employee engagement are still inconclusive, thus, the following hypothesis can be developed:

H2: There is a significant positive effect of compensation management on employee engagement

Employee Engagement and Employee Retention

Employee engagement substantially impacts employees' intentions to quit the firm and helps reduce staff turnover. According to Mxenge, Dywili, and Bazana (2014), low employee engagement in organizations leads to significant staff turnover. If employees feel empowered to initiate and carry out initiatives from the ground up, they may become more engaged, satisfied at work, and committed to the organization (Quek et al., 2021; Rahman, 2024). According to Steiner et al. (2020), highly engaged employees have positive perceptions of their organization and are less likely to contemplate leaving. Employees hired and dedicated to a company are less likely to depart (Haid & Sims, 2009). Employee engagement is a person's attitudes, intentions, and behaviours (Ram & Prabhakar, 2011). Employee engagement significantly impacts organizational outcomes, productivity, and the ease of recruiting and retaining employees (Bhatnagar, 2007). Dewi et al. (2022), Sitorus et al. (2021), and Muwonge (2022) discovered a significant positive association between employee engagement and employee retention in a study. Similarly, Owen et al. (2022) confirmed that employee turnover intention is negatively influenced by work engagement. However, Muslim et al. (2021) discovered that employee involvement had no beneficial or substantial impact on employee performance. Given the mixed and inconclusive data on the relationship between employee engagement and staff retention, the following hypothesis can be proposed:

H3: There is a significant positive effect of employee engagement on employee retention

The mediating effect of Employee engagement between compensation management and employee retention

Prior studies have identified a notable correlation between factors that precede employee engagement and employee retention (Hassan, 2022; Satpute et al., 2022; Bagchi et al., 2022; Krishna et al., 2022). Additionally, a significant association has been observed between employee engagement and the outcomes resulting from employee engagement (Sari & Charli, 2022; Ali et al., 2022; Kumar et al., 2022). Employee involvement has also been employed as a moderator in prior studies (Mulang, 2022; Nurrafika & Andriani, 2022; Yaghoubi, 2022; Al-Dmour, 2022; Weeratunga, 2022; Suwarno, 2022; Li, Z., 2022). Zhang (2018) discovered that boosting work engagement and fair compensation might lower turnover intention. Employees who experience satisfaction with their compensation cultivate a sense of affiliation towards the organization, resulting in a reduced inclination to leave the company. Memon et al. (2017) suggest that the happiness derived from one's income plays a pivotal role in augmenting employee work engagement and mitigating the propensity of employees to seek alternative employment opportunities. In contrast, the study conducted by Zakaria and Astuty (2017) revealed that there was no mediating effect of employee engagement on the relationship between compensation and turnover intention. Few empirical research, however, has used employee engagement as a mediator between remuneration and employee retention. As a result, this research aims to determine whether employee engagement mediates the relationship between compensation and employee retention. As a result, it is hypothesized that:

H4: Employee engagement mediates the relationship between compensation management and employee retention

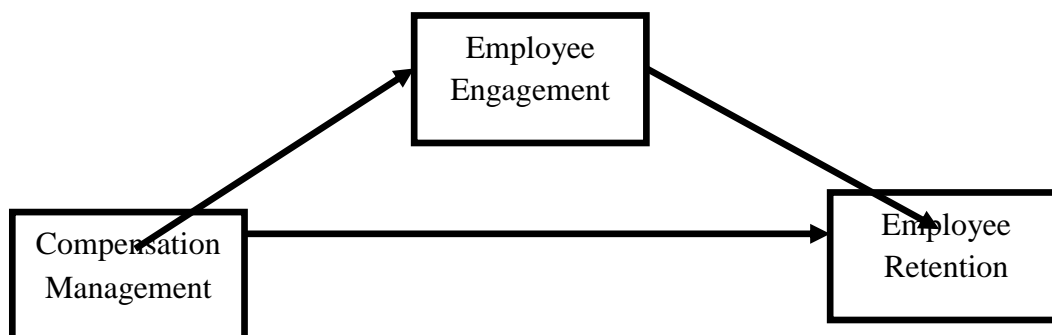


Figure 1. Conceptual Framework
Source: The Author

Methods

The study employed a cross-sectional survey approach, utilizing a self-administered questionnaire to collect data from a purposive sample of 160 faculty members holding a PhD degree. These participants were selected from several private universities situated in Dhaka and Chittagong, Bangladesh. To reduce bias, the questionnaire came with a cover letter that explained the scope and goals of our study and gave the information needed to fill out the questionnaire. Respondents were also told that their answers would be kept anonymous and that the data processing would be kept secret. To increase the number of responses, questionnaires were made available both on paper and online. Professionals were given paper questionnaires, which were delivered by hand. The same rules applied for the return. In this study, we used online surveys that relied on the sending of a special link. At the end of it all, we had 86 digital responses and 74 paper questionnaires registered, for a total response rate of 71.4%.

Six items from Tessema & Soeters (2006) were used to evaluate the compensation management construct, five items from Kyndt et al. (2009) were used to evaluate the employee retention construct, and nine items from Buckingham & Coffman (1999) were used to evaluate the employee engagement construct. As it has been suggested that a 7-point Likert scale is more sensitive than a 5-point Likert scale in capturing a respondent's reasonable opinion in self-reported surveys (Finstad, 2010), a 7-point Likert scale ranging from 1 (Strongly Disagree) to 7 (Strongly Agree) was used for all measures. The data in this study was analyzed using SPSS 22.0 and Smart-PLS 4.0.

Results

Demographic Profile of the Respondents

Table 4.1 displays the demographic breakdown of this study's participants. Among the total responses, 124 (77.5%) were male while only 36 (22.5%) were female. The respondents aged 36-45 were the most numerous, accounting for 95 (59.4%), while those over 45 were the fewest (17.5%). Most responders, 62 (38.8%), were lecturers, while only 17 (10.6%) were professors. Among the respondents, 51.9% (83) of teachers had a length of employment of 6-10 years or less, with only 7 (4.4%) having more than ten years of service.

Table 4.1 Demographic Profile of the Respondents

Demographics	Frequency	%	Demographics	Frequency	%
Gender			Position		
Male	124	77.5	Lecturer	62	38.8
Female	36	22.5	Assistant Professor	42	26.3
Age			Associate Professor	39	24.4
25-35 Years	37	23.1	Professor	17	10.6
36-45 Years	95	59.4	Length of Service		
Above 45 Years	28	17.5	Less than 5 Years	70	43.8
			6 to 10 Years	83	51.9
			More than 10 Years	7	4.4

Source: The Author

Measurement Model Assessment

Internal consistency refers to the extent to which items within a scale exhibit correlation with one another while measuring the same underlying construct. Hair et al. (2011) claim that composite reliability (CR) is the maximum level of absolute reliability. According to Table 4.2, the CR values for compensation, employee engagement, and employee retention were found to be 0.840, 0.900, and 0.938, respectively. These values exceed the threshold of 0.07, indicating a satisfactory level of convergence or internal consistency (Hair et al., 2016). The AVE (Average Variance Extracted) of the variables is also determined. The AVE criterion is the grand mean of the loadings on the indicators of the construct. If the average variance explained (AVE) for a latent variable is greater than 0.5, then it is considered acceptable (Hair et al., 2013; Henseler et al., 2009). The AVE score for each construct in this study exceeds the minimum threshold value indicated by Hair et al. (2013). The AVE results in this investigation suggest that convergent validity was attained.

Table 4.2 Measurement Results on Items Loadings, AVE and Composite Reliability

Constructs	Items	Loading	Average Variance Extracted (AVE)	Composite Reliability (CR)
Compensation	COM1	0.751	0.607	0.840
	COM2	0.773		
	COM3	0.796		
	COM4	0.825		
	COM6	0.746		
Employee Engagement	EE2	0.741	0.602	0.900
	EE3	0.790		
	EE4	0.847		
	EE5	0.767		
	EE7	0.747		
	EE9	0.760		
Employee Retention	ER1	0.908	0.839	0.938
	ER2	0.942		
	ER3	0.887		
	ER4	0.926		

Source: The Author

The discriminant validity of the variables was assessed by the researchers using the Fornell-Larcker and HTMT criteria. Based on the Fornell-Larcker analysis, the correlations presented in Table 4.3 demonstrate that the associations between the square roots of AVE and the other components display a significantly greater level of significance in comparison to the correlations identified among the other constructs. Consequently, the factors manifested uniqueness and demonstrated discriminant validity. Henseler et al. (2015) state that the HTMT criterion proposes an HTMT inference score spanning from -0.85 to 0.85 in order to distinguish between two constructs. The constructs of the study are depicted in Table 4.4, indicating that they fall within the permissible range. This provides further evidence of the discriminant validity of the constructs.

Table 4.3 Fornell-Larcker Criterion for Discriminant Validity

Serial No.	Constructs	1	2	3
1	Compensation	0.779		
2	Employee Engagement	0.392	0.776	
3	Employee Retention	0.577	0.385	0.916

Source: The Author

Table 4.4 Heterotrait Monotrait (HTMT) Criterion for Discriminant Validity

Serial No.	Constructs	1	2	3
1	Compensation			
2	Employee Engagement	0.418		
3	Employee Retention	0.650	0.411	

Source: The Author

Structural Model Assessment

To ascertain the results of this study, an analysis of the structural model was conducted. In order to address the issue of collinearity, it is necessary to assess the Variance Inflated Factor (VIF), as recommended by Hair et al. (2017). It is important to ensure that all variables being studied have a VIF value below 5. Table 4.5 shows that the VIF for all of the variables is less than 5, which means that there is no problem with collinearity in this study. Then, methods for bootstrapping were used to figure out the path coefficient of the construct. As shown in Table 4.6, the path coefficient, this led to significant links between compensation and employee retention (t-value=6.714, p=0.000), compensation and employee engagement (t-value=5.999, p=0.000), and employee engagement and employee retention (t-value=2.469, p=0.014). Therefore, this

study's direct hypotheses are all thoroughly supported. Figure 2.0 depicts the complete path coefficient for this research.

Table 4.5 Results of the Collinearity Test (VIF)

Relationship	VIF
Compensation -> Employee Engagement	1.000
Compensation -> Employee Retention	1.182
Employee Engagement -> Employee Retention	1.182

Source: The Author

Table 4.6 Results of Path Coefficient (Direct Effect)

Hypotheses	Relationship	Standard deviation	T statistics	P values	Decision
H1	COM -> ER	0.075	6.714	0.000***	Supported
H2	COM -> EE	0.065	5.999	0.000***	Supported
H3	EE -> ER	0.076	2.469	0.014***	Supported

Source: The Author

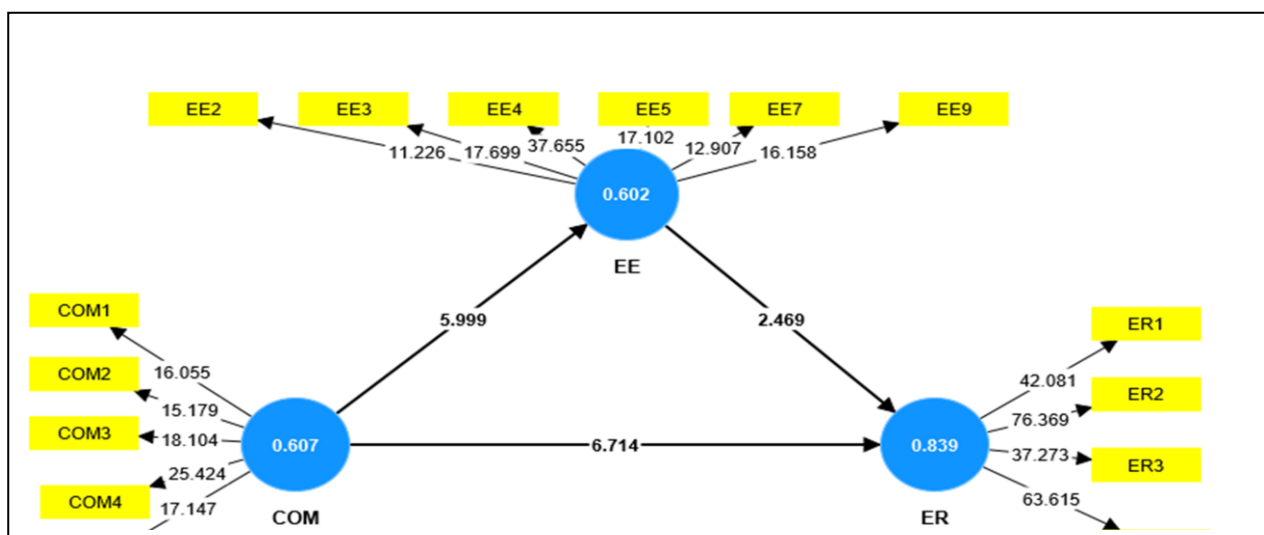


Figure 2. Structural Model

Source: The Author

Table 4.7 Total Indirect Effect (Mediating Effect)

Hypotheses	Relationship	Standard Deviation	T Statistics	P values	Decision
H4	COM -> EE -> ER	0.033	2.195	0.028***	Supported

Source: The Author

The mediation effect of employee engagement in the connection between compensation management and employee retention was investigated further by calculating path coefficients using a bootstrapping approach. Employee engagement was found to mediate the connection between the independent variables and retention (t=2.195; p=0.028) (see Table 4.7).

Upon establishing the statistical significance of the indirect correlations between the constructs, a series of specific procedures were implemented to forecast the mediating effect in this research. The coefficient of determination, often known as R², is employed to assess the predictive accuracy of a model and to depict the relationship between exogenous and endogenous variables. Table 4.8 shows that the R² values for the endogenous variables indicated significant explanatory power of the models (0.362; 0.267). There exist

three distinct readings for assessing the allowable values of R^2 . Cohen (1988) proposed that the R^2 values of 0.26, 0.13, and 0.02 can be interpreted as substantial, moderate, and weak, respectively, in terms of their predictive accuracy.

Table 4.8 Results for Coefficient of determination (R^2)

Construct	Coefficient of determination (R^2)
Employee Retention	0.362
Employee Engagement	0.267

Source: The Author

Discussion

The purpose of this recent study was to analyze the relationship between compensation management and employee retention in Bangladesh's higher education sector (private universities) via the mediating role of employee engagement. This research looked at the impact of compensation management on employee retention and found a favorable and statistically significant link between the two. This study confirmed that employee engagement serves as a mediation mechanism. Results showed a favorable and substantial relationship between compensation management and employee retention ($t = 6.714$; $p = 0.000$), lending credence to H1. Furthermore, the results of this research investigation are consistent with previous studies conducted by other scholars who have explored the correlation between compensation management and employee retention (Khatun et al., 2023; Michael et al., 2016; Bibi et al., 2017; Murtiningsih, 2020). These studies have indicated that compensation has the potential to motivate employees to remain in their current employment, as it contributes to their overall life satisfaction through the fulfillment of their pay expectations. The current study also found that compensation has a big impact on how engaged employees are. This was tested, and the results were strong and positive ($t=5.999$; $p=0.000$), which supports the H2. This finding is also in line with research done by Jeha et al. (2012), which shows that compensation is an important part of how engaged employees are in the company. According to Markos and Sridevi (2010), employees that receive enough compensation from their employer demonstrate higher levels of engagement inside the organization. Additionally, the current study also discovered a notable correlation between employee engagement and employee retention. This relationship was examined and yielded favorable outcomes ($t=2.469$; $p=0.014$), therefore providing support for Hypothesis 3. This finding aligns with previous research conducted by Ashraf and Siddiqui (2020), Alias et al. (2016), and Balakrishnan et al. (2013), which asserts that enhancing employee engagement and prioritizing select non-financial factors can enhance staff retention (Balakrishnan et al., 2013). Finally, the findings of this study indicate that employee engagement serves as a mediator in the relationship between compensation and employee retention. This mediation was also examined and yielded statistically significant and positive results ($t= 2.195$; $p= 0.028$), providing support for Hypothesis 4. The findings of this study are consistent with the research conducted by Alias et al. (2014), which demonstrated that employee engagement serves as a mediator in the association between compensation and employee retention. Based on the findings derived from the hypotheses examined, it can be inferred that the management of compensation exerts a considerable impact on the retention of employees. The findings of the present study suggest that it is of practical significance for private university administrators to recognize the necessity of offering competitive compensation packages in order to attract and retain highly qualified faculty members. Faculty members who receive the desired level of salary are more likely to exhibit long-term commitment to the organization.

Implications

The results of this study have the potential to provide valuable guidance for human resource professionals working at private universities in Bangladesh. Specifically, these findings can assist in the development of successful compensation management strategies. It is recommended that these professionals not only prioritise competitive compensation packages, but also place emphasis on the creation of an engaging work environment. Private universities have the opportunity to apply the knowledge acquired from this study in order to develop retention strategies that effectively tackle both pay and engagement aspects. Organisations have the ability to customise these techniques in order to enhance employee retention rates and mitigate turnover. The comprehension of the correlation between compensation, engagement, and retention has the

potential to impact the design and execution of performance management systems. Universities can utilise this knowledge in order to develop a performance appraisal process that is more stimulating and captivating. The outcomes of the study may also indicate that allocating resources towards staff development and providing possibilities for career growth can potentially augment employee engagement and improve retention rates. Universities have the capacity to allocate resources and design programmes that prioritise training, skill enhancement, and career growth in a strategic manner. The significance of employee engagement is emphasised in the study, suggesting that universities should prioritise the establishment of efficient feedback channels in order to facilitate the expression of employees' perspectives. This approach is expected to result in enhanced levels of engagement and retention. The research conducted on the mediating role of employee engagement in the association between compensation management and employee retention in private universities in Bangladesh has the potential to provide significant contributions to HR professionals, organisational executives, and scholars. This research has the potential to provide valuable insights for developing strategies aimed at increasing employee engagement, enhancing retention rates, and contributing to the progress of theoretical knowledge in the domains of organisational behaviour and human resource management.

Limitations and Future Research Directions

Recent research has found a link between effective compensation management and high levels of employee retention, but this study is not without its flaws. One major limitation of the contemporary research study is that, as with any cross-sectional study, it is not possible to describe a causal link between the various factors that were examined. To better understand the complex relationship between compensation management and employee retention, additional studies can benefit from adopting a longitudinal methodology. Second, the present study does not take into account cultural factors while investigating the correlation between the various variables used. Bangladesh is a collectivist country, therefore its results may differ from those in wealthy countries and nations; this suggests the need for further research into the effect of cultural factors on these variables. Further, the data for the contemporary study was collected exclusively from private university teachers who held a PhD. It is suggested that in future research investigations, non-PhD respondents be included to help estimate study variables. Furthermore, the present research study explored the role of employee engagement as a mediator between compensation management and employee retention. There are several other characteristics that can moderate or mediate the relationship between compensation management and employee retention, such as self-efficacy, emotional intelligence, and internal locus of control. Therefore, it is suggested that future research focus on these moderating and mediating factors.

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❖ Declaration of Funding

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