

Retention Strategies Of Health Care Professionals

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Abstract

Employees' retention remains a serious problem for healthcare industries. Protracted term and achievement of a healthcare management depends on retention of solution employees. The problems of retaining employees have base many healthcare managers and business industries. The research tries to establish the influence compensation practices on employees' retention in healthcare sector. The analysis discovered that there is influence of compensation practices such as monetary, non-monetary and recognitions & rewards on employees' retention in healthcare sector. It is also identified that there is influence of monetary benefits and recognitions & rewards on employees' job satisfaction in healthcare sector. From the path analysis, it is found that there is influence of employees' retention on employees' job satisfaction in healthcare sector. The research concluded that growing employees' retention can go an extensive way in rising healthcare performance, and provide quality healthcare service. Employees require believing being given feedback, provided with growth opportunities, valued and appreciated, and have faith and self-confidence in their management. Overall these retention strategies are helpful when a manager wants to stay employees within a business organization and stay costs of retention low.

Keywords: Monetary, Non-Monetary, Recognitions & Rewards, Employees' Retention, Compensation Practices and Job Satisfaction.

Introduction

Retaining employees may be the most excellent policy as the most important goal of healthcare is to give better quality of healthcare service at cheap costs. Accordingly, to make sure there are adequate of employees accessible to gather the demands of healthcare employees they serve; retention plans are in continuing efforts to make stronger the employees in healthcare. Employees' retention remains a serious problem for healthcare industries. Protracted term and achievement of a healthcare management depends on retention of solution employees. The problems of retaining employees have base many healthcare managers and business industries. Compensation refers to a broad assortment of non financial and financial rewards to employees for their services provided to the firm. It is salaried in the shape of salaries, wages and employees' benefits such as insurance maternity leave, paid vacations, retirement benefits, free travel facility, etc., financial payments are a

straight shape of compensating the employees and have a huge influence in motivating employees. The main intention of this research is to analysis the influence of compensation practices on job satisfaction with respect to employees' retention in multispecialty hospital in Melmaruvathur. This study will present further appreciative about how compensation practices able to enlarge the employee's retention as well as job satisfaction.

Review of Literature

Kowo, et al. (2018) recommended that hospital management need to have a reward schemes as a standard. Not including a reward scheme in hospital management will guide to confrontation from the employees. In building efficient reward systems, hospital management require to look at solution factors such as benefits, compensation, development, career opportunities, work life balance performance and recognition.

Supriya Choudhary (2016) discovered that the factors affecting employee retention and also job satisfaction among the employees. The management should follow the strategies that can be used to enlarge employee retention rate.

Indrajit Bhattacharya and Anandhi Ramachandran (2015) discovered that the overall satisfaction level of the healthcare professionals was 51 percent. From the factor analysis, ten factors were acknowledged for job satisfaction and nine factors for intention to stay. Healthcare management require for employing technology influenced intention to stay during work environment and profession growth.

Ombima (2014) showed that for any standard African employee, salaries or wages are highly dangerous problems. They are important since without them in adequate quantities, life suits enormously insecure for the employee and members of his/her family life. As straight financial rewards, salaries and wages are the most highlighted by the workers, thus, they sort of obtain a center period in the plan of belongings as far as rewards for employment is concerned.

Mustapha (2013) highlighted that it was general for men in the group of remuneration employment to be judgment in conditions of decision a job in order to ensue savings for rural venture on their arrival from the urban to their rural ventures.

Noor (2013) conceived that salary labor has turn into fully incorporated into the usual life of the African employee and that salary labor is not single a means of earning one's living wage but has turn into an end in itself.

Millan (2013) stated that salaries and wages should not only be sufficient but they necessity also show some component of justness; this is, mainly, true from the vision point of the workers. Something short of a equitable and fair wage or reward can speedily attract the rage of employees in an financial system such as any African country.

Mangi, et al (2011) stated that progressed on reward processes generally influences positively on performance of the organizations. Previous review of literature explains that this conclusion is applicable in most segments particularly the food and mechanized sector.

Oginni (2011) stated that the arms in the hand of organizational management to obtain employee's satisfaction and assurance to organizational objectives and ambitions is retention plan where it is the quantity of practice that would establish the impact of retention approach on the association of employees.

Arik (2011) stated that the retention factors such as pull and push factors. The factors within the business organization that create employees to depart are named push factor. The factors outside the business organization within outside surroundings are named the pull factors.

Kipkebut (2010) stated that reward system fundamentally on the require for organizations to inspire employees in areas such as work design, remuneration, corporate structure and work environment for employees to maintain growth and create more revenue for the organization in spotlight and militating beside employee turnover in arrange to satisfy customers during quality product assistances.

Research Methodology

Research Design

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 influence compensation practices on employees' retention in healthcare sector.

Statement of the Problem

1. Does a compensation practice have a significant influence of employees' retention in healthcare sector?
2. Does employees' retention has a significant influence of employees' job satisfaction in healthcare sector?

Framework of the Research

It was used to identify the influence of dimensions compensation practices (monetary, non-monetary and recognitions & rewards) on employees’ retention in healthcare sector. A compensation practice is grouped into three types such as monetary, non-monetary and recognitions & rewards. Employees’ retention is considered as a dependent variable. Finally, employees’ job satisfaction is considered as an outcome variable.

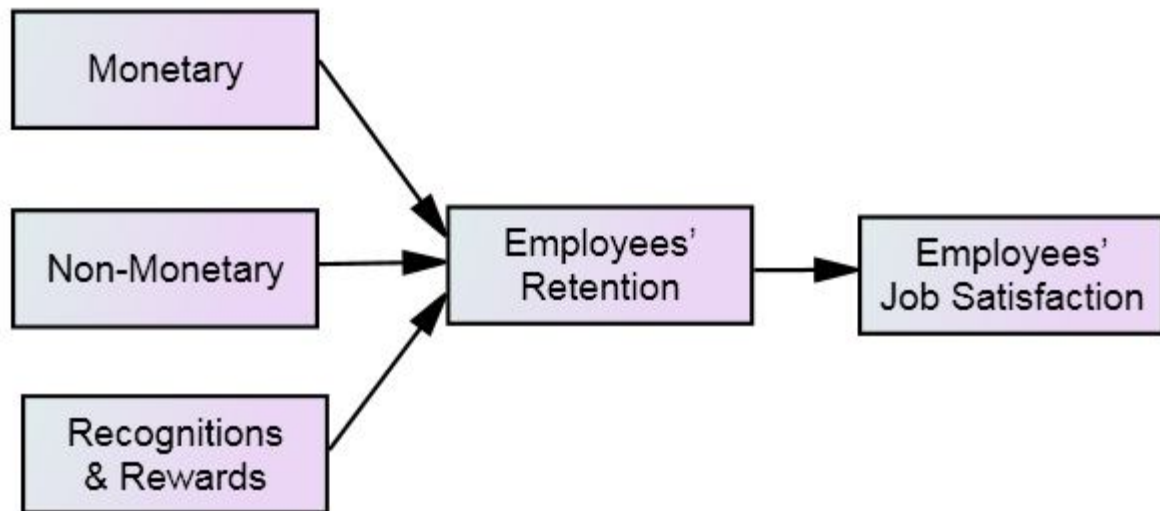


Figure 1: Framework of the Research

Objectives of the Study

- To study the influence of compensation practices (monetary, non-monetary and recognitions & rewards) on employees’ retention in healthcare sector.
- To know the influence of employees’ retention on employees’ job satisfaction in healthcare sector.

Hypotheses of the Study

- There is no influence of compensation practices (monetary, non-monetary and recognitions & rewards) on employees’ retention in healthcare sector.
- There is no influence of employees’ retention on employees’ job satisfaction in healthcare sector.

Questionnaire Construction

Employees' Retention tool was developed by the Manisha Gupta (2015). Compensation Practices tool was developed by the Nancy Kumari, et al. (2018). Employees' job satisfaction tool was developed by the researcher.

Table 1: Reliability of the Research

S.No.	Variable	Reliability	Author
1	Compensation Practices	0.78	Manisha Gupta (2015)
2	Employees' Retention	0.88	Nancy Kumari, et al. (2018)
3	Employees' job satisfaction	0.94	Self Design

For all the statements of the questionnaire construction the alpha was ranged from 0.78 to 94. This reliability value indicates that high reliability of the statements of the questionnaire.

Area of sample and justification

Melmaruvathur Adhiparasakthi new multispecialty hospital 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 private healthcare sector as a whole.

Sampling design

Sample size of the research was 50 employees. The sample comprises the employees of Melmaruvathur Adhiparasakthi new multispecialty hospital in Kancheepuram district of 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. Simple random sampling technique of probability sampling method was followed to collect the primary data for the research.

Toll for data analysis

Path analysis was used for data analysis. It was used to identify the influence of dimensions compensation practices (monetary, non-monetary and recognitions & rewards) on employees' retention in healthcare sector. A compensation practice is grouped into three types such as monetary, non-monetary and recognitions & rewards. Employees' retention is

considered as a dependent variable. Finally, employees’ job satisfaction is considered as an outcome variable.

Analysis and Interpretation

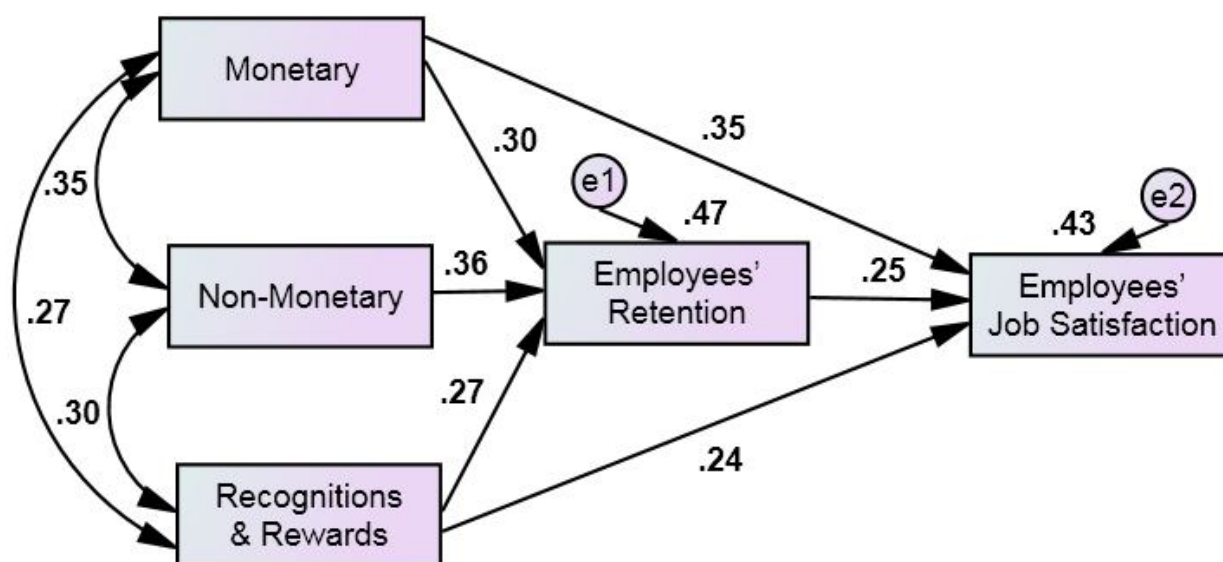


Figure 2: Path analysis of retention strategies of health care professionals

Table 1: shows Model Fit Indication

Indicators	Observed Values	Recommended Values (Premapriya, et al. 2016)
Chi-Square	0.003	---
p	0.957	Greater than 0.050
GFI	1.000	Greater than 0.90
AGFI	0.999	Greater than 0.90
CFI	1.000	Greater than 0.90
NFI	1.000	Greater than 0.90
RMS	0.001	Less than 0.080
RMSEA	0.001	Less than 0.080

Source: Primary data

The above model fit table, it is discovered that the chi-square value is 0.003. The p value is larger than 5% level. The AGFI and GFI values were larger than 0.90 and also

suggested by Saminathan, et al. (2019). The computed NFI and CFI scores were larger than 0.90 and also suggested by Velaudham and Baskar (2015) and Kantiah Alias Deepak and Velaudham (2019). It was established that RMSEA and RMS scores were less than 0.08. The above indicators indicate that it was absolutely fit Velaudham and Baskar (2016).

Table 2: Regression Weights

DV		IV	Estimate	S.E.	C.R.	P	Label
Employees' Retention	<---	Monetary	0.606	0.067	9.066	0.296	0.001
Employees' Retention	<---	Non-Monetary	0.768	0.069	11.053	0.364	0.001
Employees' Retention	<---	Recognitions & Rewards	0.605	0.072	8.406	0.269	0.001
Employees' Job Satisfaction	<---	Employees' Retention	0.138	0.022	6.383	0.249	0.001
Employees' Job Satisfaction	<---	Monetary	0.394	0.041	9.676	0.348	0.001
Employees' Job Satisfaction	<---	Recognitions & Rewards	0.304	0.044	6.950	0.244	0.001

Source: Primary data

H₀: There is no influence of monetary on employees' retention.

Influence of monetary on employees' retention calculated value of CR is 9.066. The Beta value was 0.296. The beta value indicates that 29.6 percent of influence is through monetary towards employees' retention. The p value was 0.001. The p value was less than 5% and the hypothesis was rejected. Hence, it can be concluded that the monetary influences employees' retention in healthcare sector.

H₀: There is no influence of non-monetary on employees' retention.

Influence of non-monetary on employees' retention calculated value of CR is 11.053. The Beta value was 0.364. The beta value indicates that 36.4 percent of influence is through non-monetary towards employees' retention. The p value was 0.001. The p value was less than 5% and the hypothesis was rejected. Hence, it can be concluded that the non-monetary influences employees' retention in healthcare sector.

H₀: There is no influence of recognitions & rewards on employees' retention.

Influence of recognitions & rewards on employees' retention calculated value of CR is 8.406. The Beta value was 0.269. The beta value indicates that 26.9 percent of influence is through recognitions & rewards towards employees' retention. The p value was 0.001. The p

value was less than 5% and the hypothesis was rejected. Hence, it can be concluded that the recognitions & rewards influences employees' retention in healthcare sector.

H₀: There is no influence of employees' retention on employees' job satisfaction.

Influence of employees' retention on employees' job satisfaction calculated value of CR is 6.383. The Beta value was 0.249. The beta value indicates that 24.9 percent of influence is through employees' retention towards employees' job satisfaction. The p value was 0.001. The p value was less than 5% and the hypothesis was rejected. Hence, it can be concluded that the employees' retention influences employees' job satisfaction in healthcare sector.

H₀: There is no influence of monetary on employees' job satisfaction.

Influence of monetary on employees' job satisfaction calculated value of CR is 9.676. The Beta value was 0.348. The beta value indicates that 34.8 percent of influence is through monetary towards employees' job satisfaction. The p value was 0.001. The p value was less than 5% and the hypothesis was rejected. Hence, it can be concluded that the monetary influences employees' job satisfaction in healthcare sector.

H₀: There is no influence of recognitions & rewards on employees' job satisfaction.

Influence of recognitions & rewards on employees' job satisfaction calculated value of CR is 6.950. The Beta value was 0.244. The beta value indicates that 24.4 percent of influence is through recognitions & rewards towards employees' job satisfaction. The p value was 0.001. The p value was less than 5% and the hypothesis was rejected. Hence, it can be concluded that the recognitions & rewards influences employees' job satisfaction in healthcare sector.

Findings

- The analysis discovered that there is influence of compensation practices such as monetary, non-monetary and recognitions & rewards on employees' retention in healthcare sector.
- It is also identified that there is influence of monetary benefits and recognitions & rewards on employees' job satisfaction in healthcare sector.
- From the path analysis, it is found that there is influence of employees' retention on employees' job satisfaction in healthcare sector.

Recommendations

- Growing employees' retention can go an extensive way in rising healthcare performance, and provide quality healthcare service. Employees require believing being given feedback, provided with growth opportunities, valued and appreciated, and have faith and self-confidence in their management. Overall these retention strategies are helpful when a manager wants to stay employees within a business organization and stay costs of retention low.
- The healthcare management should give successful working atmosphere to retain employees.
- Finally, the research also recommends that friendly and thriving environment should be offered at the place of work to build employees most satisfied to remain in the healthcare.

Conclusion

Employees' retention remains a serious problem for healthcare industries. Protracted term and achievement of a healthcare management depends on retention of solution employees. The problems of retaining employees have base many healthcare managers and business industries. The research tries to establish the influence compensation practices on employees' retention in healthcare sector. The analysis discovered that there is influence of compensation practices such as monetary, non-monetary and recognitions & rewards on employees' retention in healthcare sector. It is also identified that there is influence of monetary benefits and recognitions & rewards on employees' job satisfaction in healthcare sector. From the path analysis, it is found that there is influence of employees' retention on employees' job satisfaction in healthcare sector. The research concluded that growing employees' retention can go an extensive way in rising healthcare performance, and provide quality healthcare service. Employees require believing being given feedback, provided with growth opportunities, valued and appreciated, and have faith and self-confidence in their management. Overall these retention strategies are helpful when a manager wants to stay employees within a business organization and stay costs of retention low.

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