

Factors Influencing Employee Retention: An Empirical Study on Private Universities in Bangladesh

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***Abstract:** Employee retention is a critical component of an organization's broader talent management strategy and is vital to any organization's stability, growth, and profitability. However, retaining high-performing employees is a challenging task, especially for higher educational institutions, as high turnover intentions result in increased costs associated with induction and training new staff, loss of research outputs and subsequent organizational productivity, and decreased teaching quality. Private universities are essential for meeting the demand of tertiary education and for expanding this sector in Bangladesh. Yet, these institutions are often accused of high staff turnover which affects their educational quality and moral strength. This study aims to understand and identify the factors that influence employee retention in private universities in Bangladesh. Herzberg's motivation-hygiene theory guided the literature review in identifying and synthesizing the diverse factors affecting employee retention in higher education institutions. To validate the thesis, eighty-two academic staff from ten private universities in Bangladesh were surveyed using a structured questionnaire with a Likert scale. Exploratory factor analysis categorizes diverse variables into four main groups. Although the hygiene factors (extrinsic reward and recognition) were found to be the most important, the study revealed that all the remaining three factors (perceived empowerment, work-life balance, and sense of belonging) serve as motivators for academic staff to stay committed to their institution. Thus, the study sheds light on areas where administrators of private universities can focus their efforts to reduce faculty member turnover.*

Keywords: Employee retention, Employee turnover, Motivation-hygiene theory, Private University, Talent management.

1. Introduction

While employees are viewed as a critical resource for an organization's success, losing them results in significant replacement and hidden costs, such as productivity loss and morale damage (Grotto et al., 2017; O'Connell, & Kung, 2007; Tracey and Hinkin, 2008). Employees who do not find compelling reasons to remain in their positions may decide to leave their positions and actively seek new employment (Gallup, 2016). Thus,

the ability to attract and retain talented employees has become a strategic priority for organizations since they are a primary source of competitive advantage (App et al., 2012; Kerdpitak & Jermstittiparsert, 2020). As a result, the concept of talent management has gained popularity among practitioners and academics alike in recent years. In a competitive and demanding environment such as the educational sector, talent management is critical to organizational success because it fosters employee engagement (Salau et al., 2018) and ensures organizational commitment (Al Hammadi, 2021; Ekhsan et al., 2020). Talent management has been advocated as an important strategy for retaining talented employees (Alias et al., 2014), but it is poorly defined and understood in the context of higher educational (Barkhuizen et al., 2017; Salau et al., 2018).

Employee retention is critical to the stability, growth, and profitability of any organization (Cloutier et al., 2015). There is a large body of literature on employee turnover, much of which focuses on the factors that cause employees to leave. However, little is known about the factors that encourage employees to stay. Distinguishing between these two, Steel et al. (2002) stated that, "Although this is frequently overlooked, the reasons why people stay are not always the same as the reasons they leave". With the continued uncertainty surrounding the impact of COVID-19, organizations must ensure that they have the skills necessary for new ways of working and the agility to maintain business-critical operations during employee shortages or reductions (Development, 2020). Thus, retaining high-performing employees is a challenging task, especially for higher educational institutions as high turnover intentions result in increased costs associated with induction and training new staff, loss of research outputs and subsequent organizational productivity, and decreased teaching quality (Jain, 2013). Thus, it is critical to understand and identify the factors that influence employee retention in educational institutions. This provides insight into areas where organizations can focus their efforts to reduce turnover.

Higher educational institutions, particularly private universities in Bangladesh, are becoming more cognizant of the ways and reasons for talent identification and management (Ashraf et al., 2009; Masum et al., 2015). Bangladesh pioneered the private university concept in the early 1990s with the passage of the Private University Act 1992 (Ashraf, 2019). According to University Grant Commission (UGC) records, Bangladesh has 105 private universities, the majority of which are concerted in the city region of the country's capital city and 16,070 teachers are currently employed by these institutions (Commission, 2019). Private universities are critical for meeting demand and expanding tertiary education in the country. They have also assisted the country in reducing student travel abroad, saving foreign currency and preventing brain drain (Alam, 2021). However, these newly established private universities in Bangladesh face a slew of challenges, among which high turnover rate of faculty members is main (Ashraf, 2019). Among the reasons for are a lack of enjoyable academic working conditions (Neazy, 2018), as well as poor

compensation package (Ashraf et al., 2009) and job security (Naser, 2010; Joarder & Ashraf, 2012).

While all the reasons for employees leave provide an outline for the hygiene factors that are essential to reduce the job satisfaction, it tells very little about what motivates the academic staff to remain embedded in their respective jobs. This viewpoint is especially important for educational institutions because studies (Blasková et al., 2021; Houston et al., 2006) show that intrinsic factors (e.g., perceived empowerment, opportunities for growth, training, and development) motivate talented human resources more than extrinsic factors such as compensation package and working environment. As a result, it is critical to determine whether intrinsic and/or extrinsic motivators encourage academic staff to stay committed and embedded in their jobs in private universities in Bangladesh. Hence, this study can contribute to the existing knowledge about which factors are critical for job retention in Bangladeshi private universities. The sections that follow define employee retention from a talent management perspective before applying Herzberg's two factor theory to identify and categorize the key factors influencing the job retention of academic staff. The exploratory factor analysis then categorizes various factors into four critical sub-factors to consider when strategizing job retention in Bangladeshi private universities. The study findings are then used to make recommendations.

2. Aim and Objectives of the Study

The aim of this study is to identify the key influencing factors that contribute to academic staff retention in private universities in Bangladesh. To pursue this overarching aim, this study will focus on the following objectives:

- Understand, identify and distinguish key factors contributing to employee retention by applying the motivation-hygiene theory
- Conduct exploratory factor analysis and rank factors according to their relevance to broad topics of interest.
- Provide recommendations for improving educational institutions' retention and talent management practices, particularly at private universities.

3. Literature Review

Retention is a complex concept with no one-size-fits-all approach to retaining employees within a company or institution; rather, it is a diverse and contextual approach to motivating employees to remain loyal to the organization. Organizational literature, particularly in human resource management, is replete with diverse strategies for retaining quality human resources in order to improve organizational performance and competitiveness

(e.g., Kurdi & Alshurideh, 2020; Lin et al., 2017; Purusottama & Ardianto, 2019; Ramlall, 2003). However, Human resource management is frequently referred to as talent management in higher education institutions because the nature and characteristics of academic staff are significantly different from those of organizational employees, whose motivation to remain engaged with the institution requires a different emphasis and orientation (Bradley, 2016; Gandy et al., 2018; Thunnissen, 2016; Thunnissen et al., 2021). Thus, employee retention is fundamental to an organization's talent management strategy which is defined by Lockwood, (2006, p. 2) as “the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining, and utilizing people with the required skills and aptitude to meet current and future business needs”.

Worldwide, higher education institutions face significant challenges in attracting, retaining, and developing future generations of competent, innovative, and imaginative scholars (Davies & Davies, 2010; Theron et al., 2014). Thus, in order to achieve long-term success, universities must recognize the critical importance of employees as assets and incorporate this into their talent management strategy (Barkhuizen et al., 2017; Saurombe et al., 2017). It has been recognized that universities with an established cadre of researchers who possess essential skills and knowledge and who have opportunities for professional development already enjoy a sustainable competitive advantage. For example, in their investigation of private universities in Iraq, Mahdi et al. (2019) found that private universities must generate, store, share, and apply knowledge through proper knowledge management processes and motivating academic staffs in order to achieve a better sustainable competitive advantage. In this way, the commitment of academic institutions to the advancement of knowledge is linked to the retention of high-quality academic personnel.

This knowledge and talent management practices encompasses talent acquisition, talent development, talent retention practices, performance management, workforce planning, staffing, and management commitment, and it has a significant impact on academics' meaningfulness and happiness at work (Bradley, 2016; Riccio, 2010). This talent management practice is critical for private universities because the majority of employees are dissatisfied with their jobs (Hossain & Hossain, 2016; Tabassum, 2012) and qualified academics frequently seek better opportunities and more secure employment, which is a given at several public universities in Bangladesh (Sarker, Sultana & Prodhan, 2017). Thus, it has been repeatedly stressed that private university administrators should concentrate their efforts on talent management practices to ensure academics' job satisfaction and retention (Masum et al., 2015). The obvious question driving the discussion is what factors motivate academic staff to remain loyal to academic institutions or what factors lead these talented staffs to greater commitment to the institution.

3.1 Factors Influencing Employee Retention: Motivation-Hygiene Theory

There is a plethora of research on the factors that influence employee retention in mainstream organizations (e.g., Efthymiou et al., 2021; Rakhra, 2018; Shakeel & But, 2015) however, there is dearth of research on the factors that affect retention in academic institutions (Barkhuizen et al., 2017). The mainstream literature essentially links employee retention to employee turnover intention, which specifies why employees leave or stay in any organization. According to Rosser (2004), employee turnover in educational institutions can be costly because it results in a less trustworthy and knowledgeable workforce, an increase in training costs, and behavioural issues. As a result, these issues will have an effect on the institute's overall output and quality, so management need to be cognizant of the changing workforce to avoid losing valuable employees (Hom et al., 2019; Lee et al., 2018). Employee retention is influenced by a variety of factors, including personal, financial, psychological, and social factors.

The motivation-hygiene theory (Herzberg et al., 1959; Stello, 2011) developed by Frederick Herzberg in 1959 can help improvement a better considerate of the factors that influence employee retention. The distinction between motivation and hygiene factors, or intrinsic and extrinsic factors, is central to the theory. According to Herzberg et al., (1959), motivational factors are intrinsic to the job, whereas hygiene factors are extrinsic to the job, and thus motivational factors only work to intensification and increase job satisfaction, whereas hygiene factors work to decrease job dissatisfaction. Achievement, acknowledgment, responsibility, advancement, and the possibility of growth are all motivating factors that reassure employees to complete at their best. Whereas Hygiene factors referred as 'the need to avoid unpleasantness' (Herzberg, 2003) that encompass company policies and administration, relationship with supervisors, interpersonal relations, working conditions and salary. According to this theory, the presence or absence of these two generic factors frequently determines an employee's job satisfaction, which has necessary consequences for employee retention (Gupta-Sunderji, 2004). While motivational factors can contribute to job satisfaction, their absence does not necessarily indicate dissatisfaction; rather, it indicates a lack of job satisfaction (Stello, 2011). Similarly, Poor hygiene practises can contribute to job dissatisfaction, whereas improved hygiene practises can alleviate dissatisfaction but do not always result in increased job satisfaction (Alshmemri et al., 2017; Herzberg, 2003).

Table 1: Key Influencing Factors Contributing to Employee Retention

| Underlying Dimensions | Factors Influencing Employee Retention | Authors |
|--|--|---|
| Extrinsic motivators/hygiene factors that are necessary conditions required for reducing job dissatisfaction and employee turnover | Attractive Pay and Compensation package | Khalid & Nawab, 2018 |
| | Flexible working environments | Keller et al., 2020 |
| | Relationship with supervisors and co-workers | Bibi, Ahmad & Majid, 2018; Kundu & Lata, 2017 |
| | Favorable organizational policies and procedures | Baharin & Hanafi, 2018; Likhitkar & Verma, 2017; |
| Intrinsic/motivating factors that contribute to job satisfaction and positively affect employees' commitment to the organization | Recognition of the work | Rombaut & Guerry, 2020; Saunderson, 2004; Tirta, & Enrika, 2020 |
| | Opportunities to growth and advancement | Hassan et al., 2013; Umaru & Ombugus, 2017 |
| | Job Embeddedness | Holtom & Darabi, 2018; Ma et al., 2018 |
| | Training and development | Chen, 2014; Hassan et al., 2013; Nguyen & Duong, 2020 |
| | Sense of belonging | Ibrahim, Ali, & Zumrah, 2019; Kelchtermans, 2017 |
| | Work-life balance | Rodríguez-Sánchez et al., 2020; Thakur & Bhatnagar, 2017 |

Source: Authors' Compilation

Existing research on the factors affecting employee retention can be summarized using Herzberg's two factors and used to determine which factors are most important for the job retention of private university academic staff. For example, Yazinski (2009) identified twelve retention factors that are beneficial to all types of organizations, such as skill recognition, training, career development, good communication, and employee motivation, all of which are similar to motivating or intrinsic factors influencing employee retention. Whereas learning and working climate, job flexibility, cost effectiveness, extrinsic benefits, supervisor and subordinate relationship, compensation, and organizational commitment are the remaining factors that are important but do not necessarily motivate

employees to remain loyal to the organization. The mainstream organization is much focused on attributing the retention of talent focusing much more emphasis on hygiene factors or extrinsic motivators for example, attractive pay and compensation, flexible working environments and relationship with supervisors.

However, encouraging efficient talent management practices in the educational sector necessitates more motivating factors, as teachers are always intrinsically motivated, and studies have shown that employees' psychological engagement mediates the relationship between talent management practises and employee performance in private universities (Abdullahi et al., 2020). The key influencing factors affecting talent management practises and employee retention are summarized in Table 1. They can be categorized according to their orientation toward providing hygiene factors or streamlining organizational culture toward providing more motivating factors to encourage intrinsic employee commitment. However, very few studies have identified the critical factors that influence academic staff retention in higher education institutions. Given the fact that private universities outnumber public universities in Bangladesh, the factors that motivate staff to remain loyal to their institution deserve additional attention.

4. Methodology of the Study

This study used a quantitative approach to identify the key influencing factors that contribute to academic staff retention in private universities in Bangladesh. The literature provides valuable insights into the various forms of hygiene and motivating factors; however, to determine which are the most preferable factors for the private university staff, it was deemed necessary to conduct a survey to understand the perspectives of the staffs. A structured questionnaire was designed for this purpose, relating to motivation and hygiene factors critical to determining what factors are necessary for the staff to be committed to their institutions. This study's population includes all private universities and their employees. According to the UGC annual report for 2019 (Commission, 2019), there are currently 105 private universities in Bangladesh with 16,070 faculty members. Private universities are highly concentrated in the capital city (Dhaka) of Bangladesh, with around 66 institutions, followed by the port city of Chittagong with 16 institutions, while all other divisions combinedly have 23 institutions.

Purposive sampling was used to select a small number of universities from a large pool of potential candidates from these diverse institutions. Purposive sampling is a non-probabilistic sampling technique in which researchers carefully select participants in accordance with the study's purpose in the expectation that each participant will provide valuable and unique information (Campbell et al., 2020; Guarte & Barrios, 2006). Purposive sampling is frequently used in quantitative studies to identify factors

from a highly diverse population of samples (Etikan et al., 2016; Tongco, 2007), and it is sometimes thought to be more effective than probabilistic methods (Serra et al., 2018). While purposive sampling is a non-probabilistic strategy frequently used in qualitative research, the heterogeneous nature of private universities in terms of educational quality and employee count necessitates its use in this study.

Identifying appropriate sample from the 105 universities were challenging as assessing the education quality is highly subjective and dependent on variety of factors and there lacks rankings of private universities in Bangladesh by any proper authorities or the government. However, over the last decade, webometrics has been regarded as a reliable ranking system published by Cybermetrics Lab for the Bangladeshi private universities (Islam & Alam, 2011; Sultana, 2015). The webometrics ranks universities based on a composite indicator that considers both the volume of Web content and the visibility and impact of these web publications based on the number of external in links (site citations) they received. Based on the webometrics ranking of 2020, this study purposefully selected six top-ranked universities from Dhaka, two from Chittagong, one from Sylhet, and one from Rajshahi, for a total of ten universities from four divisions. The names of the universities are not mentioned in the study to maintain research anonymity and confidentiality.

After consulting with the head of those selected Universities, a structured questionnaire was formed, and a sample size of 128 was primarily selected randomly from the list of employees of 10 Universities deemed sufficient for reaching saturation (Fugard & Potts, 2015; Morse, 1995). The questionnaire is divided into two sections: demographic information, key motivators, and hygiene factors to motivate and encourage academic staff to stay at their current institutions. To identify factors, a broad statement was used, which said, "please indicate the importance of the following factors that motivate you to stay committed to your institution". A five point Likert scale (1= least important, 5= most important) was used to measure the responses. Due to the different time schedules, it was hard to reach all of the samples face-to-face. Subsequently, the questionnaire was emailed to the professional address of all the samples. Out of all respondents, 89 academic respondents responded via email, and 80 of those appear to be exhaustively completed, as the remaining 9 respondents were unable to complete all the survey questions.

5. Results

Table 2 illustrates the respondents' socio-demographic profiles. The respondents are virtually equal in size in terms of gender distribution showing 55% of female and 45% of male teachers. However, regarding the age segment, 85% of the respondents fall under the age range of 25-35 years. This trend also indicates that most of the respondents are young and the present job is their first employment. Only 4 respondents were

above 41 years of age. Almost three-fourths of the respondent's income ranges between 21,000-40,000, whereas only 7.5% of the teachers surveyed reported their income is above 60,000, that is relatively low considering the rising inflation rate in Bangladesh and standard of living in major cities in which the respondents reside. The majority of the respondents (80%) were in their elementary position, lecturer (58.75%) and senior lecturer (22.5%) in their teaching career, whereas only 12 Assistant Professor and 3 head of the institute were interviewed for their responses. Concerning job experience, it is quite evident that 75% of the respondents have 2-8 years of experience, and only 3 of the respondents, presumably the principals, are over 11 years of job experience. The educational level of the respondents are quite straightforward as over 90% of the teachers were Master's degree holder and only 6 of them have completed their M.phil. This socio-demographic profile represents that most of the respondents are young Lecturers who completed their Master's degree having at least 2 years of job experience and whose monthly income falls under the 31,000-50,000 segment.

Table 2: Respondents Socio-Demographic Profile

| Gender | Frequency | Percentage | Monthly Income | Frequency | Percentage |
|---------------------|-----------|------------|---------------------|-----------|------------|
| Male | 36 | 45% | 21,000- 30,000 | 32 | 40% |
| Female | 44 | 55% | 31,000- 40,000 | 26 | 32.5% |
| Age Segment | Frequency | Percentage | 41,000- 50,000 | 14 | 17.5% |
| 25-30 | 50 | 62.5% | 51,000- 60,000 | 2 | 2.5% |
| 31-35 | 18 | 22.5% | Above 60,000 | 6 | 7.5% |
| 36-40 | 8 | 10% | Total | 80 | 100% |
| 41-45 | 2 | 2.5% | Job Title | Frequency | Percentage |
| 46 – 50 | 1 | 1.25% | Lecturer | 47 | 58.75% |
| Above 50 | 1 | 1.25% | Senior Lecturer | 18 | 22.5% |
| Total | 80 | 100% | Assistant Professor | 12 | 15% |
| Years of Experience | Frequency | Percentage | Principal | 3 | 3.75% |
| Below 2 Years | 12 | 15% | Educational Level | Frequency | Percentage |
| 2 Years – 5 Years | 35 | 43.75% | Masters | 74 | 92.5% |
| 5 Years – 8 Years | 25 | 31.5% | M.Phil. | 6 | 7.5% |
| 8 Years – 11 Years | 5 | 6.25% | Total | 80 | 100% |
| Above 11 Years | 3 | 3.75% | | | |
| Total | 80 | 100% | | | |

Source: Estimated.

A useful statistic to measure the sampling adequacy is the Kaiser- Mayer- Olkin (KMO) test. "This index relates the magnitudes of the perceived correlation coefficients to the magnitudes of the partial correlation coefficients" (Malhotra & Das, 2010). Values below 0.5 of the KMO test entitle that other variables cannot describe the correlations among pairs of variables and that factor analysis may not be applicable. Bartlett's test of sphericity has been used to test the null hypotheses that the variables in the study are

not correlated. In other words, the null hypothesis states that the population correlation matrix is an identity matrix. In an identity matrix, all the diagonal terms are 1 and all off-diagonal terms are 0. The test statistic for sphericity is constructed on a chi-square transformation of the determinant of the correlation matrix.

Table 3: KMO and Bartlett's Test

| | | |
|---|--------------------|---------|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy | | .851 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 866.856 |
| Df | 79 | |
| Sig. | .000 | |

Source: Estimated.

Accordingly, Table 3 shows that it is deceptive that factor analysis is applicable. Here, the KMO value is .851, which is between 0.5 to 1.0, and the estimated chi-square statistic is noteworthy at the 0.05 levels. Therefore, the null hypotheses can be rejected, and the alternative hypotheses that all the 10 aforementioned variables are correlated to each other can be accepted. The objective of using this tool is to explore the common dimension shared in these variables and cluster them into imperative attributes. This analysis shows the significant factors that influence employee retention in the educational institute. A Principal Component Analysis (PCA) with a Varimax rotation was used as extraction method backed on the data gathered from 80 participants. The results of an orthogonal rotation of the solution are shown in Table 4.

Regarding retaining the principal components there are some possible recommended ways, the total variance explained by the principal components better to be greater than 60% and the eigenvalues greater than 1 could be an ideal method to follow (Hair et al., 1998). Therefore, according to the standard procedure – in this analysis, 4 factors have been extracted, that consisted of a cumulative percentage greater than 70% and eigenvalue is greater than 1.0 representing the sufficiency of the analysis using derived factors. As loadings less than 0.50 were excluded, the analysis yielded a four-factor solution with a simple structure (factor loadings \Rightarrow .50). In table 4, the number of items that comprise the factor loadings and the associated Cronbach's alpha is identified. “A high value for Cronbach's alpha indicates good internal consistency of the items in the scale, when using Likert-type scales it is imperative to calculate and report Cronbach's alpha coefficient for internal consistency reliability for any scales or subscales one may be using” (Gliem & Gliem, 2003).

Table 4: Factor Analysis for Factors Influencing Employee Retention

| Component | Factor Loadings | | | | Communality* |
|---------------------------------------|-----------------|-------------|-------------|-------------|--------------|
| | 1 | 2 | 3 | 4 | |
| Cronbach's Alpha (a) | .872 | .855 | .792 | .754 | |
| Reward and Recognition | | | | | |
| Equitable and Timely Promotion | .759 | | | | .711 |
| Attractive Compensation Package | .718 | | | | .626 |
| Perceived Empowerment | | | | | |
| Continuous Training Facilities | | .758 | | | .594 |
| Career-oriented Training Modules | | .609 | | | .634 |
| Work-Life Balance | | | | | |
| Sufficient Annual Leaves | | | .680 | | .624 |
| Job Security | | | .642 | | .577 |
| Sense of Belongingness | | | | | |
| Favourable Working Environment | | | | .695 | .629 |
| Strong Bond within Teams | | | | .654 | .627 |
| Ease of Access to Working Materials | | | | .512 | .464 |
| Precise Job Description | | | | .508 | .683 |
| Eigenvalues | 4.135 | 2.183 | 1.330 | 1.167 | |
| Percentage of Total Variance** | 30.662 | 18.082 | 12.327 | 9.772 | |
| Number of Test Measures | 2 | 2 | 2 | 4 | |

Source: Estimated (* Communality => .45, **Total variance Explained 70.843).

5.1 The Four Crucial Factors

The communalities of the variables encompassed are rather high overall with one variable (Ease of access to working materials) having a small amount of variance (46%) in common with the other variables in the analysis. This may specify that the variables chosen for this analysis are only weakly related (less than 50% variance can be explained) with each other. However, the KMO and Bartlett's Test of Sphericity and the factor loadings (.612) both indicate that the set of variables are at least adequately related for factor analysis. The 10 variables are loaded into 4 distinct categories and for the analysis, researchers explained these four crucial factors by providing appropriate and coherent headings below:

5.1.1 Factor 1: Reward and Recognition (30.66%)

Equitable and Timely Promotion (.759) and Attractive Compensation Package (.718) are

loaded in the factor 1. Cronbach's alpha for this factor is highly reliable at (.872) that also supported that there is a lower measurement error in this test. This factor that influences employee retention emphasizes more on the process of becoming stronger, claiming one's rights and having more control over one's life. Therefore, the factor can be named as the perceived empowerment, because the more any institution prioritizes the empowerment of their employees the more secure the employees will feel in that establishment.

5.1.2 Factor 2: Perceived Empowerment (18.08%)

In this factor 2 variables were loaded and it is apparent from the table 4 that employee retention in educational institute is highly dependent (18%) on the appreciation and compensation provided by the employer. It is evident that continuous training facilities (.758) gets the most attention of the respondents followed by career-oriented training modules (.609). Not surprisingly, the creative job like the teaching profession at this higher level demand the reward and recognition from the employer more than any other tangible offerings. The result is also supported by a highly reliable Cronbach's alpha (.855).

5.1.3 Factor 3: Work-Life Balance (12.32%)

Supported by a high reliability ($\alpha = .792$) 2 items were loaded on the factor 3 where the respondents favour the variables that are essential to bridging the job descriptions and real life. Sufficient annual leaves and job security are two most valuable variables that consider employees' psychological perspectives, which provide the motivation to cling to the job description and breed the loyalty in their minds for the institution. Therefore the factors termed as the 'work-life balance.

5.1.4 Factor 4: Sense of Belongingness (9.77)

All of the four variables that were loaded into this factor accentuate on the affinity for the institution or the situation, therefore the factor's heading was 'sense of belongingness'. Among all the variables loaded under this factor respondents prefer the favourable working environment (.695), the most important attribute to follow by the strong bond within Teams (.654). Although ease of access to working materials (.512) and precise job description (.508) were also loaded, the perceived importance of these variables seem to be less among the participants.

6. Discussion

The present study examined the influential factors of employee retention in educational institutes. The study results show that perceived empowerment, reward and recognition,

balance of work-life and workplace environment are significant for employee retention. First, concentration of the employees for retention within the higher education institute is the equitable and timely promotion. Equitable and timely promotion is assumed as a vital and prestigious factor among the faculty members. After that attractive compensation package also have strong relationships with the employee retention. These types of compensation package must be attractive and compatible with the market. Attractive salary and explicit promotional rules will help to retain potential employees in the organization.

Training facility and career oriented training module are significant for the employee retention in educational institute. However, on-job training will help the employee to cope up with the changing environment. These types of facilities help enrich the knowledge. On the contrary, training and career development facility can be a factor for early turnover rather than underlining their retention since training on existing skills can increase their possibility to shift to a better organization (Bussi, 2002; Pritchard, 2007). Sufficient annual leaves are important for the work life balance. In many organizations, the distinction between work and personal life is blurred, creating stress in personal life. So, the organization must keep attention on this factor and organizational support is vital to maintain a strong balance between work life and personal life. Job security is related to overall employee motivation like psychological and financial factor. This factor is also important for every profession which is also presented in this study. Work environment condition is important for enhancing employee performance. This study presents that a favorable working environment and strong bonding between work groups are significant for employee retention. However, easy access to working materials can facilitate the work but not important for employee retention. A precise job description helps a potential employee gather initial knowledge about the job, but in terms of employee retention, it is not a strong factor.

7. Concluding Remarks

It is evident from the findings that the first factor extracted is more inclined towards ensuring the hygiene factors that could reduce employee dissatisfaction. This is due in part to the fact that employees at private universities work in an uncertain and insecure environment (Ashraf, 2019; Joarder & Ashraf, 2012; Neazy, 2018), so the presence of hygiene factors serves as valuable extrinsic motivators. However, it is found that simply having hygiene factors is insufficient; thus, the remaining three factors demonstrated that, in addition to ensuring a basic compensation package, intrinsic motivators are also critical. This is consistent with Davies & Davies' (2010) assertion that promoting effective talent management practices in the educational sector necessitates the addition of motivating factors. This study specifically identified that sense of empowerment, work-life balance, and a sense of belongingness are all motivating factors that contribute to staff commitment to private universities in Bangladesh.

These factors corroborate Abdullahi et al.'s (2020) finding that psychological engagement between employees and talent management practices mediates the relationship between talent management practices and employee performance in private universities. This study adds to the literature by demonstrating that, while employees in academic institutions are concerned about their compensation package and external recognition, the motivating factors are much stronger to encourage the job embeddedness (Ma et al., 2018) of these talented staffs in the context of private universities in Bangladesh. In this way, this study demonstrates how the combination of Herzberg's two factors provides significant insights into understanding job retention in private universities while also emphasizing the importance of motivating factors in encouraging academic staffs. In Bangladesh, the findings of this study have significant implications for the practices of talent management at private universities. The management of private universities should thus provide the basic hygiene factors, but they should also ensure that the universities' talent management practices focus more on ensuring motivating factors in order to reduce employee turnover.

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