

## The Struggle to Retain Adept Academic Staff in Private Higher Education Institutions in Ghana: Are Compensation Practices to Blame?

Regina Anuwah Obeng and Francis Ansah

### Abstract

The role of compensation in academic staff retention in higher education institutions is a long-standing debate. This study examined the direct effect of compensation on academics' intention to remain at or leave private higher education institutions in Ghana. A correlational approach (survey questionnaire, Partial Least Square Structural Equation modelling) was used to assess the relationship between compensation and retention of 169 full-time academic staff randomly selected across five of these institutions. The study found that, although salary had a significant and positive relationship with academic staff retention (path coefficient = 0.229,  $t$  statistic = 2.003,  $p = 0.046$ ), fringe benefits had a more significant and positive relationship (path coefficient = 0.597,  $t$  statistics = 5.484,  $p = 0.000$ ). Collectively, salary and fringe benefits explained 60% of the variance in academic staff retention. These findings suggest that, because salaries are relatively low in Ghanaian private higher education institutions, fringe benefits have become pivotal in academic staff decision-making in relation to remaining or resigning.

**Keywords:** staff retention, salary, fringe benefits, universities, human resources, motivation

### Résumé

Le rôle de la rémunération dans la rétention du personnel académique dans les établissements d'enseignement supérieur fait l'objet d'un débat de longue date. Cette étude a examiné l'effet direct de la rémunération sur l'intention des universitaires de rester dans les établissements d'enseignement supérieur privés du Ghana. Une approche corrélative (questionnaire d'enquête, modèle d'équation structurelle des moindres carrés) a été utilisée pour évaluer la relation entre la rémunération et la fidélisation de 169 universitaires à temps plein sélectionnés de manière aléatoire dans cinq de ces établissements. L'étude a révélé que, bien que le salaire ait une relation significative et positive avec la rétention du personnel académique (coefficient de corrélation = 0,229, statistique  $t = 2,003$ ,  $p = 0,046$ ), les avantages sociaux ont une relation plus significative et positive (coefficient de corrélation = 0,597, statistique  $t = 5,484$ ,  $p = 0,000$ ). Collectivement, le salaire et les avantages sociaux expliquent 60 % de la variance de la fidélisation du personnel universitaire. Ces résultats suggèrent que, comme les salaires sont relativement bas dans les établissements d'enseignement supérieur privés ghanéens, les avantages extralégaux sont devenus un élément central de la prise de décision du personnel académique en ce qui concerne le maintien ou la démission.

**Mots-clés :** fidélisation du personnel, salaire, avantages sociaux, universités, ressources humaines, motivation

### Introduction

The academic workforce constitutes the intellectual, social, and psychological storehouse of every higher education institution (HEI), and provides a competitive advantage to achieve organisational objectives (Ajila and Abiola, 2004; Ortlieb and Sieben, 2012; Janjhua et al., 2016). Talented academics are pivotal to the operations of any HEI in that sustainable production of high-quality graduates depends on the talent and experience of a stable academic workforce (Mabaso and Dlamini, 2017). Thus, retaining adept academic staff is crucial for all HEIs to succeed.

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**ABOUT THE AUTHORS:** REGINA ANUWAH OBENG, e-mail: robeng@ucc.edu.gh and FRANCIS ANSAH, francis.ansah@ucc.edu.gh, University of Cape Coast, Ghana Obeng, R. A., & Ansah, F. (2024). The Struggle to Retain Adept Academic Staff in Private Higher Education Institutions in Ghana: Are Compensation Practices to Blame? *International Journal of African Higher Education*, 11(1), 52-80. <https://doi.org/10.6017/ijahe.v11i1.17225>

Given this situation, demand continues to rise for talented and experienced academic workers worldwide, which has heightened competition as supply is limited (Bushe, 2012; Theron et al., 2014). For the purposes of this study, adept academics are faculty professionals who are highly qualified, experienced, and capable of enhancing HEIs' educational quality and research output (HESA Insight, 2009). Studies have shown that competition for an adept academic workforce increases as more HEIs are established and accredited to offer various programmes (see Selesho and Naile, 2014; Aktar et al., 2015; Manogharan et al., 2018).

Academic staff retention is thus one of the most critical issues confronting HEIs (Samuel and Chipunza, 2013; Terera and Ngirande, 2014). While the rising number of HEIs contributes to increased competition, it is also shaped by neoliberal ideologies that prioritise profiteering and corporatisation, market-driven approaches, and privatisation in the higher education sector (Maina and Waianjo, 2014; Cannella and Koro-Ljungberg, 2017; Noble and Ross, 2019).

Furthermore, movement of academics from one institution to another is a growing phenomenon (Osbanjo et al., 2014; Maina and Waianjo, 2014) that is of great concern to the leadership of HEIs (Ng'ethe et al., 2012; Korantwi-Barimah, 2017). Retaining academic staff calls for the adoption of novel Strategic Human Resource Management (SHRM) practices. Strategic human resource management in this context includes performance-based rewards, professional development opportunities, flexible working arrangements, redesign of jobs, job analysis methods, participation programmes, and performance management tailored to meet the needs of academic staff (Eneh and Awara, 2016; Allui and Sahni, 2016; Ajao and Aroge, 2024). The key question is which SHRM practices are most likely to contribute to the retention of academics.

The literature notes that compensation management is considered a key SHRM practice that contributes to the retention of academics (Larkin et al., 2012). Indeed, Anuj and Anita (2015) assert that it is the only tool that can be utilised to attract, retain, motivate, and satisfy employees. Similarly, Ngo (2017) argued that competitive compensation packages are key in retaining an institution's best talent. Osinbajo et al. (2014) found that employees' willingness to remain in an organisation

depends on the compensation package provided. Like any other experienced employee, academic staff appreciates attractive, competitive compensation packages (Aktar et al., 2015).

Ghanaian private higher education institutions (PHEIs) are struggling to offer competitive compensation packages that will attract and retain adept academic staff, which threatens their operational viability (Ami et al., 2015; Kwegyir-Aggrey, 2016). These institutions play a critical role in expanding access to higher education, fostering innovation through research, building the country's human capital, creating job opportunities, and raising Gross Domestic Product (GDP) through improved productivity (Jafari-Sadeghi et al., 2020; Sodirjonov, 2020; Tamrat and Teferra, 2020). Their contribution to economic and social development provides a compelling reason to conduct research on academic staff retention issues. Despite their significant impact, PHEIs in Ghana confront substantial operational challenges that threaten their sustainability and effectiveness. According to Amponsah et al. (2013), Owusu-Mensah (2015), and Swanzy et al. (2023), they face financial constraints, inadequate infrastructure, and difficulties in attracting and retaining experienced academics coupled with dwindling student enrolment and challenges in relation to affiliation policy and innovation. These not only hinder their operational capabilities, but also their ability to sustain the quality of education and research necessary to contribute to the nation's development.

It is worth noting that the challenges faced by Ghanaian PHEIs are deeply interconnected. Financial constraints often lead to inadequate infrastructure and non-competitive compensation packages, which in turn make it difficult to attract and retain qualified academics. The lack of resources also impacts these institutions' reputation and competitiveness in the global education market. Furthermore, PHEIs' inability to offer competitive compensation packages results in staff recycling among institutions and academics engaging in other professional activities to supplement their income. The impacts include declining employee loyalty, commitment, productivity and service delivery, and ultimately, achievement of PHEIs' mandate (Comm and Mathaisel, 2003; Ami et al., 2015; Swanzy et al., 2023). It is thus crucial to address these issues

to ensure their sustainability and growth. Against this background, our study empirically investigated the relationship between compensation practices and academic staff retention in Ghana's private higher education sector and explored how improved compensation strategies can enhance institutional stability and staff satisfaction.

### Theoretical Framework

The study was underpinned by Adam's 1965 Equity Theory, which is pivotal in explaining the social exchange relationship between an employer and employee. It is particularly relevant in understanding what satisfies or dissatisfies academic staff, thus serving as an important framework to examine staff retention. Equity Theory posits that an individual's motivation at work is driven by his/her perception of fairness concerning the ratio of his/her inputs (such as effort, skills level, and enthusiasm) to outputs (such as salary, fringe benefits, and recognition) compared with others performing similar duties. According to Ramlall (2004) and Jones and George (2009), tension arises when individuals perceive this ratio as disproportionate, leading to dissatisfaction and potentially increased turnover. This understanding underscores the importance of maintaining perceived equity in compensation and recognition practices to enhance retention of academic staff in higher education institutions (HEIs).

Equity Theory further suggests that individuals who join organisations with inputs such as qualifications and effort expect equitable compensation in return, including salary, benefits, recognition, career development, promotion, and a sense of achievement (Saliso, 2016). Compensation packages are generally perceived as fair when there is a balance between what employees contribute and what they receive in return. Perceptions of unfairness can lead to dissatisfaction, resulting in negative work attitudes such as loss of commitment and loyalty, or even a decision to seek alternative employment (Kaur et al., 2013). This implies that the fairness of an organisation's rewards system either motivates employees to be more committed or influences their decision to leave. To this end, the following section puts compensation practices in HEIs into perspective, examining how they can be aligned with Equity Theory to enhance staff satisfaction and retention.

### Compensation Practices in Higher Education Institutions

Compensation practices are at the core of any employment contract, reflecting their critical role in defining the employer-employee relationship (Babjohn et al., 2019). They encompass not only monetary rewards but also tangible services and remuneration that form part of the working agreement (Milkovich et al., 2017). Scholars like Rubel and Kee (2015) state that compensation is essentially the remuneration employees receive in exchange for their expertise, time, and effort. Researchers (Bhatia, 2010; Osbanjo et al., 2014; Akthar et al., 2015; Mabaso and Dlamini, 2017; Kweqyir-Aggrey, 2016; Agyapong et al., 2019; Thapa, 2020) classify compensation into direct forms such as wages, salaries, and bonuses, and indirect ones which include fringe benefits like health insurance, retirement plans, and housing allowances. Understanding these components is essential to manage human resources effectively, as they impact employee satisfaction and organisational performance.

Compensation practices have been identified as crucial in enhancing academic staff's performance and HEIs' institutional functionality. Researchers such as San et al. (2012) and Al Doghan (2022) showed that effective compensation schemes not only encourage staff to give of their best, but also foster innovation, loyalty, and retention, which in turn enhance organisational performance (Olaniyan and Binuyo, 2017). Consequently, it is paramount for HEIs to develop and implement novel compensation schemes that are tailored to the needs of their academic staff to promote commitment, satisfaction, and productivity (Swanepoel et al., 2014; Haider et al., 2015). This study analysed direct compensation (basic salary and allowances) and indirect/fringe benefits (retirement plans, educational benefits for staff and their families, health insurance, housing allowances, and leave entitlement). These dimensions were selected due to their relevance and distinctiveness in the Ghanaian higher education sector, highlighting their potential to significantly impact staff well-being and institutional success.

### Conceptualising Academic Staff Retention

In today's dynamic and challenging higher education environment, retention of experienced and talented academics is crucial for sustainability (Mwikamba and Simiyu, 2017). As Pienaar and Bester

(2008) emphasise, HEIs must implement effective strategies to retain valuable staff members. Academic staff retention has been a persistent issue that has sparked efforts to devise robust retention strategies (Bartrop-Sackey et al., 2022). As described by Bushe (2012), effective retention involves not only hiring qualified academics but also maintaining a supportive work environment that includes a healthy work-life balance, sound staff relations, and attractive workplace conditions, all underpinned by excellent SHRM and talent management practices. The primary goal is to prevent the departure of experienced academics, which Samuel and Chipunza (2009) note could adversely affect the institution's productivity and profitability. Numerous studies have shown that academic retention is influenced by several factors that must be consistently managed to ensure HEIs' long-term success and desirability as employers of choice (Ng'ethe et al., 2012; Theron et al., 2014; Matimbwa and Ochumbo, 2019).

#### **Empirical Evidence on Compensation and Academic Staff Retention**

Compensation is viewed as a crucial instrument in the higher education sector as, when effectively employed, it has the ability to attract, satisfy, motivate, and retain skilled academics (Adil et al., 2020; Zamri, 2023). Compensation management is, therefore, pivotal in any organisation, particularly HEIs looking to attract and maintain their workforce. Studies such as those by Ajmal et al. (2015) and Zamri (2023) highlight that, among various SHRM strategies, compensation practices are essential to enhance employee retention. For instance, Ami et al. (2015) found that poor compensation was a fundamental cause of academic staff dissatisfaction, leading to strikes and turnover intentions. When HEIs offer competitive compensation packages, this not only motivates academics but also enhances their likelihood of remaining with the institution, thereby improving retention. Ng'ethe et al. (2012) established a positive correlation between compensation and retention among academics in HEIs, suggesting that attractive compensation packages make staff reluctant to leave. Similarly, Adil et al. (2020) found a high positive correlation between compensation practices and job satisfaction among academic staff, indicating that good salaries lead to contentment and loyalty, which in turn enhance retention. Tausif (2012) found a strong relationship between such rewards and job satisfaction in Pakistan's

educational sector, with older employees valuing retirement benefits.

Oni (2000) highlighted that non-competitive wages in Nigerian HEIs lead to low motivation among academic staff. Similarly, Arikewoye (2008) noted that poor conditions of service, including inadequate salaries and fringe benefits, have been contentious issues in negotiations between governments and academic staff unions. Quantitative studies like that by Akhtar et al. (2015) established that compensation accounts for 40.5% of the variance in employee retention, underscoring its significance. Bibi et al. (2016) and Rono and Kiptum (2017) identified a positive correlation between competitive salaries and both retention and job satisfaction, while Metcalf et al. (2005) and Theron et al. (2014) concluded that competitive salaries and fringe benefits are essential to retain academic staff. Koshy and Babu (2016) and Towns (2019) observed that salaries and fringe benefits such as health insurance and professional development opportunities lead to the retention of academic staff. Mutuma and Manase (2013) reinforced the importance of compensation in retaining staff in Kenyan private universities. However, Joarder et al. (2015) and Owor's (2010) research suggests that while compensation is crucial, it is not the sole factor influencing staff retention, as poor policies and working conditions can also drive academic mobility. Snyder and Dillow (2013) and Agyapong et al. (2019) concur and argue for a holistic approach to compensation and working conditions to retain academic talent.

#### **Methods**

##### *Research Approach*

The study employed a survey research strategy using a correlational research design. This was appropriate as achieving its objectives required analysis of large sets of quantitative data gathered by means of a questionnaire. Such a design is particularly effective for this purpose as it enables the examination of relationships between multiple variables without manipulating the study environment, thus maintaining the natural setting of the data (Bryman, 2016). The survey strategy facilitated data collection from statistically representative groups in PHEIs, which was crucial in accurately determining their compensation practices

(Sekaran and Bougie, 2016). This methodology ensured that the findings are both statistically valid and representative of the broader population, thereby enhancing the reliability of the conclusions drawn with regard to PHEIs' compensation practices.

### *Sample*

Data for the cross-sectional survey were collected from five small and large PHEIs in 2020. A total of 169 full-time academic employees were randomly selected. Each PHEI was first categorised based on its size and type. Within each category, participants were randomly selected to represent different levels of experience, ranging from newly-hired staff to those with more than 20 years' service across various salary scales. This method ensured that the sample accurately reflected the varied composition of academic staff within the sector (Saunders et al., 2016; Sekaran and Bougie, 2016). It also helped to minimise selection bias and enhanced the generalisability of the findings (Saunders et al., 2016). The sample was deemed adequate as, according to Reinartz et al. (2009), PLS-SEM requires 100 cases to achieve an acceptable degree of statistical power. Data analysis was undertaken on the 129 completed questionnaires.

### *Data Collection Instrument*

A self-administered questionnaire with a seven-point Likert scale was used to gather data. Items were developed from recognised scales that have been employed to measure compensation practices and academic staff retention. Fringe benefits and salary scales were measured using eight and six items adapted from scales developed by Islam and Siengthai (2009) and Abeyekera (2007), respectively. Items for academic staff retention were adapted from Kyndt et al. (2009), with 11 question items making up the scale. A questionnaire was employed as this method promotes homogeneity, dependability, and impartiality in data collection and assists in collecting large volumes of data quickly and inexpensively (Neelankavil, 2015; Bryman, 2016).

### **Study Setting**

The establishment of private university colleges in Ghana under Legislative Instrument 317 of 1996 marked a significant shift in the

higher education sector. This Legislative Instrument not only facilitated the creation of these institutions but also set stringent accreditation standards, which were enforced by the National Accreditation Board (Apklu, 2016) that is now part of the Ghana Tertiary Education Commission (GTEC). This ensured that the educational quality of the newly-established private university colleges met national and international benchmarks. The legislative framework was crucial as it introduced a regulated approach to private tertiary education, ensuring that these institutions could make a positive contribution to the country's educational landscape by providing diverse opportunities and addressing increasing demand for higher education. This pivotal change not only expanded educational opportunities but also set the stage for further reform in the Ghanaian education system.

The mentorship requirement for new private university colleges imposed by the GTEC is a pivotal aspect of Ghana's educational regulatory framework. These institutions must operate as university colleges affiliated to autonomous universities for a minimum of ten years (Ansa and Swanzy, 2019). This is intended to ensure that they develop robust academic and administrative systems under the guidance of their mentoring institutions. Mentorship has proven successful in several cases, with university colleges significantly improving their curricula and faculty qualifications, directly impacting the quality of the education provided (Ansa and Swanzy, 2019). Following this decade-long mentorship, the colleges may apply for a Presidential Charter, granting them autonomy to award diplomas and degrees (Ansa and Swanzy, 2019). This crucial step marks a transition from dependence to self-sufficiency, reflecting the broader goal of enhancing higher education standards across the country.

Private university colleges in Ghana are subject to stringent operational standards to ensure their sustainability and quality of education. They are required to submit an annual report on their activities and maintain sufficient, stable funding resources, as they operate on a self-financing basis (Apklu, 2016). The government also supports these colleges by providing tax exemptions, which help alleviate their financial burden and encourage the development of diverse academic programmes (Tsevi, 2014). Commercial and religious studies are the most common academic

programmes on offer, with business studies, information technology, and religious studies being particularly popular. This focus on specific fields reflects market demand and these institutions' strategic responses to educational needs. There are currently 81 accredited private universities and colleges in Ghana, with total student enrollment of about 94 000 (GTEC, 2020). This significant number underscores the vital role these institutions play in the educational landscape, offering specialised and accessible education to a large segment of the population.

### Data Analysis and Results

This section presents the data analysis procedure and results.

#### *Data Analysis*

The study employed the variance-based approach to Structural Equation Modeling (PLS-SEM) to analyse the data after editing and coding. The PLS-SEM was used because it is robust as it combines path and factor analysis in an all-encompassing statistical technique (Sarwoko and Hadiwidjojo, 2013; Agyapong and Obro-Adibo, 2013) that assisted in establishing the relationship between compensation packages and academic staff retention. In employing the PLS-SEM, the first step is to specify and evaluate the model. This requires two sub-steps: the first is specification and evaluation of the measurement model, and the second specification and evaluation of the structural model (Hair et al., 2016). While the measurement model shows how the study construct and its measurements are related, the structural model shows how the constructs are thought to be related (Hair et al., 2019). These models are discussed below.

Twenty-five indicators were utilised to measure the study constructs as part of the specification of the measurement model. Of these, 14 were used to measure compensation practice with salary having six indicators and fringe benefits six indicators, while 11 indicators were used to measure academic staff retention.

Following the specification, the model was tested for internal consistency reliability, convergent validity, and discriminant validity to ensure the quality scales before using it to test the hypothesis (Hair et al., 2016). The Cronbach Alpha ( ) and Composite Reliability (CR) were used to

assess the model's internal consistency reliability. The Average Variance Extracted (AVE) and factor loadings (indicators) were employed to test convergent validity (Hair et al., 2016). Using the Heterotrait-Monotrait (HTMT) Ratio criterion, the discriminant validity of the study constructs (wages, benefits, and retention of academic staff) was also evaluated (Henseler et al., 2015).

The structural model was specified and evaluated after the specification and assessment of the measurement model. One endogenous factor (academic staff retention) and two exogenous constructs (salary and fringe benefits) made up the structural model.

The structural model was assessed using the methodological approach described by Hair et al. (2016) to determine its suitability to forecast the hypothesised relationship between the exogenous constructions and the endogenous construct. This included checking the structural model for collinearity problems, assessing the importance and applicability of the relationships in the model, examining the coefficient of determination ( $R^2$ ), figuring out the effect size ( $f^2$ ), and assessing the predictive relevance ( $Q^2$ ) of effect size. The results are displayed in Tables 4, 5, 6, and 7, respectively.

#### *Results*

Tables 1 and 2, respectively, present the findings on the evaluation of the measurement model in terms of reliability, convergent validity, and discriminant validity regarding the relationship between compensation packages and academic staff retention. Table 1 illustrates that the outer loadings for salary, fringe benefits, and academic staff retention range from 0.583 to 0.830, 0.728 to 0.929, and 0.528 to 0.810, respectively.

Moreover, as demonstrated in Table 1, for academic staff retention to academic staff benefits, the CA of the model's construct varied from 0.875 to 0.903. Similarly, the table displays the CR value for academic staff benefits, ranging from 0.900 for academic staff retention to 0.926. The model was assumed to have internal consistency reliability because all the values are greater than the 0.70 threshold value. Its construct validity and reliability were consequently deemed to be established.

The degree to which a construct is distinct from others is gauged by its discriminant validity. High discriminant validity, therefore, shows that

a construct is distinct and captures some phenomena that are distinct from the rest. Assessing the Heterotrait- Monotrait (HTMT) Ratio criterion (Henseler et al., 2015) was one technique to achieve this. To meet this condition, each construct in the model must have an HTMT value of less than 0.9 when the constructs are comparable or 0.85 when they are more dissimilar. As a result, HTMT values greater than 0.9 indicate a lack of discriminant validity. As shown in Table 2, all of the model's constructs' HTMT values met the cut-off of 0.9, indicating that discriminant validity was established (Henseler et al., 2015).

**Table 1:** Reliability and Convergent Validity

Construct	Item	Loading	CA	CR	AVE
Salary	ASS1	0.759	0.880	0.905	0.547
	ASS2	0.742			
	ASS3	0.792			
	ASS4	0.772			
	ASS5	0.794			
	ASS6	0.830			
	ASS7	0.583			
	ASS8	0.606			
Fringe benefits	ASB1	0.749	0.903	0.926	0.677
	ASB2	0.728			
	ASB3	0.862			
	ASB4	0.860			
	ASB5	0.874			
	ASB6	0.929			
Academic staff retention	ASR1	0.640	0.875	0.900	0.504
	ASR3	0.561			
	ASR3	0.599			
	ASR5	0.712			
	ASR6	0.528			
	ASR7	0.798			
	ASR8	0.755			
	ASR9	0.780			
	ASR10	0.745			
	ASR11	0.810			

Source: Fieldwork (2020)

**Table 2:** HTMT Results

Path Coefficient	Academic Staff Retention	Fringe Benefits	Salary
Academic staff retention			
Fringe benefits	0.814		
Salary	0.665	0.750	

Note: HTMT inference ( $-1 < HTMT < 1$ )

Source: Fieldwork (2020)

### Results of the Hypothesis Testing

In order to use the structural model to test the hypothesised relationship among salaries, fringe benefits and academic staff retention, collinearity issues were first checked using the approved Variance Inflation Factor (VIF). As displayed in Table 4, the (VIF) values for the inner model (research variables) and outer model (per scale item) were less than 5 (Hair et al., 2016). This provided proof that multi-collinearity did not exist. Thus, statistical inference would be more reliable. Subsequently, the bootstrapping technique was performed to assess the statistical significance of each path coefficient. As shown in Table 3 and Figure 1, salary had a significant and positive relationship with academic staff retention (path coefficient = 0.229, t statistic = 2.003,  $p = 0.046$ ) and fringe benefits had a significant and positive relationship with academic staff retention (path coefficient = 0.597, t statistic = 5.484,  $p = 0.000$ ).

**Table 3:** Structural Model Results

Path Coefficient	Std. Deviation	T-Statistics	P-Values
Fringe benefits -> Academic staff retention	0.109	5.484	0.000
Salary -> Academic staff retention	0.114	2.003	0.046

Note: P-Values of 1% is for a critical t-value of 2.58; 5% is for a critical t-value of 1.96 and 10% is for a critical t-value of 1.65 (all two-tailed).

Source: Fieldwork (2020)

Table 3 exhibits the direct effect of academic staff salaries and fringe benefits on academic staff retention in private university colleges in Ghana.

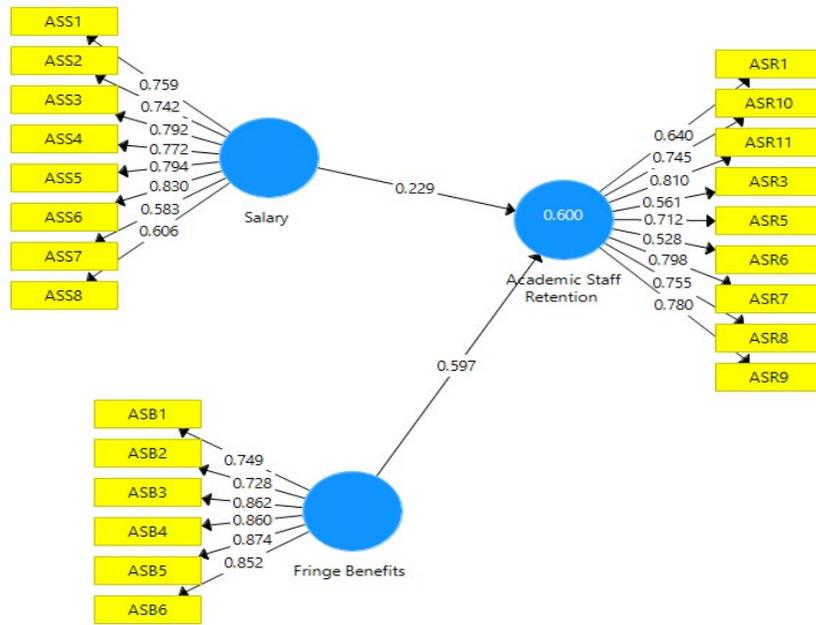


Figure 1: Structural Model

Source: Fieldwork (2020)

Table 4 displays the tolerance values as well as the VIF values for the predictor variables.

Table 4: Collinearity Diagnostics Results

Exogenous variable	Collinearity	
	Tolerance	VIF
Fringe benefits	0.514	1.946
Salary	0.514	1.946

Source: Fieldwork (2020)

Table 5 presents the Coefficient of Determination (R<sup>2</sup>) of the endogenous variable. Furthermore, the study evaluated the R<sup>2</sup> value of the exogenous construct (compensation packages) to determine the total effect on the endogenous construct (academic staff retention). The results displayed in Table 5 and Figure 1 indicate an R<sup>2</sup> value of 0.600 of the exogenous

constructs. This means that salary and fringe benefits explained 60% of the variance in academic staff retention.

Table 5: Coefficient of Determination (R<sup>2</sup>)

	R <sup>2</sup>	R <sup>2</sup> Adjusted
Academic staff retention	0.600	0.593

Note: R<sup>2</sup> = 0.75 is substantial, R<sup>2</sup> = 0.50 is moderate and R<sup>2</sup> = 0.25 is weak.

Source: Fieldwork (2020)

Again, the effect size (f<sup>2</sup>) was examined to determine the influence of each exogenous construct (compensation packages) on the endogenous (academic staff retention) construct by varying R<sup>2</sup>. Table 6 shows effect sizes of 0.0458 (small) and 0.067 (small) for fringe benefits and salary, respectively. The effect size (f<sup>2</sup>) was ascertained by following Cohen's (1992) criteria.

Table 6: Effect Sizes (f<sup>2</sup>)

Structural Path	f <sup>2</sup> Effect Size
Fringe benefits	0.045
Academic staff salary	0.067

Notes: f<sup>2</sup> = 0.02 is small, f<sup>2</sup> = 0.15 is medium and f<sup>2</sup> = 0.35 is large effect

Source: Fieldwork (2020)

Lastly, the Q<sup>2</sup> of the effect size was determined. As indicated in Table 7, the cross-validated redundancy value for the endogenous variable is 0.267. This shows satisfactory predictive ability of the model based on Hair et al.'s (2016; 2019) guidelines, which require these values to be bigger than 0. What does the satisfactory predicative ability imply for the correlation between compensation packages and academic staff retention?

**Table 7:** Predictive Relevance ( $Q^2$ ) Results

Constructs	SSO	SSE	$Q^2 (=1SSE/SSO)$
Fringe benefits	115.460	115.460	
Academic staff retention	132.000	97.066	0.267
Salary	151.794	154.794	

Note:  $Q_2 = 0.02$  is small,  $Q_2 = 0.15$  is medium, and  $Q_2 = 0.35$  is large

Source: Fieldwork (2020)

## Discussion

Drawing on the literature and the Equity Theory adopted for the study, this section discusses the study's results regarding the hypothesised relationships between compensation practices and academic staff retention in PHEIs in Ghana. Specific fringe benefits such as retirement plans, educational benefits for staff and their families, health insurance, and salary such as allowances and basic salary were examined.

### Salary and Academic Staff Retention

The study assessed how salary (basic salary and allowances) influences academic staff retention. The structural model results shown in Table 3 indicate that salary (basic salary and allowances) is significantly and positively linked to academic staff retention with (t statistics = 2.003,  $p = 0.046$ ). The first hypothesis was therefore validated. As a result, it can be concluded that remuneration affects academic staff retention. This finding is in line with Bibi et al.'s (2017) study that identified salary as a crucial element in academic staff retention since it meets staff's needs and gives them tools to advance in an organisation. Similarly, Adil et al. (2020) established a high positive correlation between salary and job satisfaction among academic staff, indicating that good salaries lead to contentment and loyalty, which in turn enhance retention. The Equity Theory posits that when staff perceive that their compensation is not proportionate to their effort, they tend to experience dissatisfaction, which leads to increased turnover intentions. Rathakrishnan et al. (2016) support this finding. The implication is that academic staff will remain in their posts for longer and retention rates will rise when the leadership of Ghanaian PHEIs offers competitive, attractive, and

equitable compensation and demonstrates concern for academics (Osibanjo et al., 2014).

### Fringe Benefits and Academic Staff Retention

The study also examined the relationship between fringe benefits (such as retirement plans, educational benefits for staff and their families, leave entitlements and health insurance) and academic staff retention. Table 3 showed a significant and positive correlation between fringe benefits and academic staff retention (t statistics = 5.484,  $p = 0.000$ ). Therefore, hypothesis 2 was accepted. The results are in line with Mabaso and Dlamini (2017) who found that a positive relationship between fringe benefits and satisfaction leads to improved retention among academic staff. Similarly, Tausif (2012) and Kosby and Babu (2016) concluded that fringe benefits offered by a university like retirement benefits, health, life and medical insurance, paid leave, paid holidays, flexible scheduling, and educational assistance strengthen academic staff's bonds with their universities, leading to a clear association between fringe benefits and retention. This finding is also buttressed by the Equity Theory which asserts that offering equitable benefits packages to employees could result in an increased retention rate because proof that they are valued and their skills and effort are deserving of competitive compensation packages is provided from the outset (Prieto, 2023). This suggests that improved benefit packages for academic personnel will increase retention as they will be less likely to leave the institution.

The question of whether or not salary plays a role in the decision to leave one job for another has long been hotly debated among academics and professionals (Sarkar, 2018). Despite decades of research on this issue from many angles, using various approaches and different samples, there is no consensus. Some believe that pay levels are frequently a second-order consideration; one of a wide range of factors that act as potential antecedents of voluntary employee turnover, but are not particularly prominent in most decisions to quit (see Sarkar, 2018). In contrast, others hold that the income received for performing a job is a significant, if not the most important, factor in any decision on where to work.

Our study suggests that salaries play a key role in employee retention. Guthrie (2008) also found that highly competitive pay structures encourage loyalty and staff retention. Selesho and Naile (2014) assert that, although salary is not the only significant element in academic staff retention, it plays a key role in managing retention and performance. Although numerous studies indicate that compensation plays a strategic role in attracting and retaining talented academics, many experts believe that it is not the primary factor in employee retention. Owor (2010) asserts that while a fair and competitive salary is a strong predictor of intention to switch institutions, it is not the most crucial element in retaining employees.

Joarder et al.'s (2015) research on the relationship among pay, security, support, and intention to quit among academics concluded that while money can satisfy employees, it does not guarantee their continued employment. Despite the mixed views on whether or not remuneration plays a sufficient or required role in employee retention, the fundamental truth that employee satisfaction through compensation cannot be ignored persists. Research on compensation and retention since the turn of the century has emphasised the significance of remuneration as a high-commitment practice in understanding retention (Sarkar, 2018). Indeed, retention and salary have become so closely associated that, along with other factors, they are best understood in conjunction with each other.

Sarkar (2018) indicated that, initially, the idea behind compensation was to recompense workers for the services they rendered. This simple goal has evolved into two distinct goals: (a) luring and keeping people; and (b) sustaining and strengthening employee commitment, which is essential for the business to achieve a competitive edge and triumph in the race for talent. Thus, it is clear that salary is the most important HR practice that must be considered to retain talent.

### Limitations

This study suffered several limitations that open the door to further research. While there are feedback relationships between salaries and fringe benefits, this was outside the scope of this study. The study also did not focus on whether fringe benefits or salaries contribute more to

the retention of academic staff. Despite the significance of retaining the best employees and treating them as first among equals, there is little evidence to show whether a differentiated compensation approach promotes or undermines talent retention. This could thus be the subject of future research (Lepak et al., 2006; Jiang et al., 2012).

Further research is need to (a) comprehend the benefits and drawbacks of employee participation in compensation management; (b) determine how to implement employee participation in compensation management in HEIs; and (c) categorise employees based on level and consider the impact on employee participation in compensation management and turnover. Research in these sub-areas would be useful in determining how staff perceive the various compensation system elements when the labour force is more skilled and diversified. By including employee input, one can avoid the drawbacks of so-called “mechanistic contingency models” (Cox et al., 2010).

### Conclusions and Recommendations

Compensation plays a leading role in the employee retention process. Thus, attractive compensation packages play a critical role in engaging and retaining employees. An organisation's compensation packages are crucial to employee retention. Drawing on the Equity Theory and the literature on employee retention, this empirical study analysed compensation practices' influence on academic staff retention among PHEIs in Ghana. It found that academic staff retention can be improved if university management provides academic staff with competitive and attractive compensation packages. The positive and significant relationship that was established indicates that the more satisfied academic staff are with the compensation package, the more loyal and willing they will be to remain with the institution for a longer period. Given these findings, it is plausible to conclude that compensation practices, particularly salaries and fringe benefits are among the factors responsible for Ghanaian PHEIs' struggle to retain adept academic staff. It is hoped that they will enhance management of PHEIs and other HEIs in Ghana and other countries' understanding and enable them to craft more effective HR and talent management strategies.

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