

AN EMPIRICAL STUDY OF TALENT MANAGEMENT REVOLUTION: STRATEGIES FOR RETAINING EMPLOYEE

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Abstract:

Employees are valuable asset for every organization, so it is a crucial function of human resource Management to retain employee. Unless the serious efforts towards retention, the competitors in the Industry attract and snatch the talent. A retention strategy is a plan organizations create and use to reduce employee turnover, prevent attrition, increase retention, and foster employee engagement this study is based on primary data which is collected from employees who worked in various company. The objective of this study to understand different strategies are available to retain employees and challenges faced by employees to stay longer period in same organization. The study focuses on the expectations of employee from management. This research discuss the problems and solution for crafting and implementing retention strategy.

Keywords: Retention, Employee, Management, Organization, Strategy.

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Introduction:

Employee retention is the ability of an organization to retain its employees and ensure sustainability. Employee retention is crucial and challenging task for the organisation. Maintaining talented diversified workforce is critical situation to the organisation, so the modern concept of talent management is emerged. Employee retention is not just a matter that can be deal with records and reports, it's how the organisation understand employee problems and support to resolve these problem when they are in need. Every organisation spend money to upgrade employee's knowledge, develop their personality and enhance their knowledge. If such trained employee quit the job in such condition the organisation will be in big loss. Research says that most of the employees leave the organisation because of obstacle in growth, low salary, constant friction of superior and peers, adverse environment, lack of motivation, recognition and appreciation. Management always draw diversified strategies to maintain diversified skilled employee, whose contributions are effective for the organisation. Ultimate aim of the employee retention is that the employer - employee relationship and healthy environment so that the organisations activity will smoothly run and achieve its objectives. Skilled and committed employees are asset of the organisation.

Objectives:

1. To study the expectation of employees to stay longer period of time.
2. To study the different strategies to retain employees and reduce Turnover.
3. To study the challenges faced by employees while working in the company

Literature review:

Research *work* on employee *retention strategies* in IT industry with specific reference to the city of Bengaluru by Priya Malhotra¹. In her study she expresses IT companies have a giving healthy environment, better fringe benefits, good telecom service but still it has facing more attrition rate because of globalisation employee expectation has incredibly increased. So what can be other strategies to retain employee of IT industry. She concludes her study that strategy should be according to industry and individual expectation such as Movement to SMAC and Digital space, Fast growing sector within the BPM domain, Promotion of R & D Expanding in Tier II and III cities and externally Product and pricing differentiation.

A STUDY OF EMPLOYEE RETENTION by Dr. Sangita Ulhas Gorde² express the ability of organization to maintain employee. This study expresses the different areas of employee *retention strategies* such as work environment, *work* culture, salary negotiation.

3) (Kaur, (2014-2017)) Reminder Kaur³ shows that trends redefining modern *retention strategies* go beyond the traditional salary and benefits package and compensation. (Priya, oct 2022)

STUDY ON EMPLOYEES RETENTION STRATEGIES AND IT'S IMPACT ASSESSMENT FOR SELECTED COMPANIES IN VADODARA by Prof. Sugandha Sinha. The study shows that how the various companies using retention strategy to retain their valuable employee and relationship between employee and employer, participation, reward systematic. She concludes that clear communication and work life balance should be used because employees are valuable asset. (sinha, march 22)

Research Methodology:

The methodology adopted for the study is mixed approach that is primary and secondary data. Sample size used for this study is 46. Convenience sampling is adopted to get response. Questionnaire is used for capturing data.

Sample Size: 46

Research Design: Descriptive

Sample Technique: Convenience

Sample Methods: Snowball sampling

Data Collection Methods: Primary data and Secondary data

Tools of data Collection: Questionnaire

Source of Data:

1) **Primary data** – close ended questionnaire based on 5point likert scale.

2) **Secondary Data** – research papers. Peer Reviewed Articles, different books and Internet Content.

¹ Priya Malhotra, oct 2022, A STUDY OF RETENTION STRATEGIES OF SELECTED IT COMPANIES

² Dr. Sangita Ulhas Gorde, 2019, a Study of Employee Retention

Limitation of Study:

- 1) Data is limited to Mumbai region only.
- 2) Do not considered specific field.
- 3) Sometimes the information given by employee is may not accurate.
- 4) Some of the respondents are hesitating to give whole hearted opinion.

Ethical consideration: - the research paper includes voluntary participation, confidential, informed consent, anonymity.

Hypothesis:

- H0 – There is no significance relationship between family type and Salary Expectation.
- H1 – There is significant relationship between family type and Salary expectation.
- H0 – No significant relationship between company culture and reward and recognition.
- H1 – There is significant relationship between company culture and reward and recognition.
- H0 – There is no significant relationship between working hours and travelling time and distance.
- H1 - There is significant relationship working hours and travelling time and distance.
- H0 – No significant relationship between growth and workload.
- H1 – There is significant difference between growth and workload
- H0 – there is no significant relationship between company culture and growth.
- H1 – There is significant relationship between company culture and growth.

Significance of the study: Retention strategy plays an important role to stick employee for longer period of time with the Organisation. Employee retention is about managing people at workplace. If organisation lose its best Employee then it not only lose good employee but also lose his/her skills and knowledge. People work for an organisation for longer time for organisations which provides Appreciation for work done, rewards, ample opportunities, flexibility, friendly and healthy environment which create belongingness and make them happy as a second Home. Satisfied employee work for longer period, there productivity will increased and become trustworthy and loyal employee which will impact to increase ROI of the organisation. So Employee retention become a Major goal for managers of an organisation

Findings and analysis: For the purpose of research primary and secondary data have collected for data analysis and interpretation purpose. For statistical analysis SPSS software used to analyse.

Correlations:

		company culture	growth relationships
company culture	Pearson Correlation	1.000	.596 ^a
	Sig. (2-tailed)		.000
	N	46	46
growth relationships	Pearson Correlation	.596 ^a	1.000
	Sig. (2-tailed)	.000	
	N	46	46

a. Significant at .05 level

The table provided shows the correlation analysis results between company culture and growth relationships. Here is the interpretation of the table:

- Company Culture and Growth Relationships:
- Pearson Correlation: The Pearson correlation coefficient between company culture and growth relationships is 0.596.
- Significance (2-tailed): The significance level for this correlation is 0.000, which indicates a statistically significant relationship.
- Interpretation: The positive correlation coefficient of 0.596 suggests a moderate to strong positive relationship between company culture and growth relationships. This means that as company culture improves, there is a tendency for growth relationships to also improve.

These results indicate a significant and positive association between company culture and growth relationships, highlighting the importance of a positive organizational culture in fostering growth relationships within an organization.

Correlations:

		company culture	reward recognition
company culture	Pearson Correlation	1.000	.613 ^a
	Sig. (2-tailed)		.000
	N	46	46
reward recognition	Pearson Correlation	.613 ^a	1.000
	Sig. (2-tailed)	.000	
	N	46	46

a. Significant at .05 level

The correlation table provided shows the correlation coefficients between company culture, reward, and recognition. The table indicates the following correlations:

- The correlation between company culture and reward is 0.613, which is a strong positive correlation.
- The correlation between company culture and recognition is 0.613, also a strong positive correlation.
- The correlation between reward and recognition is 1.000, indicating a perfect positive correlation.

These correlation coefficients suggest that there is a significant positive relationship between company culture and both reward and recognition. Additionally, the perfect positive correlation between reward and recognition implies that as one variable increases, the other variable also increases in a linear fashion.

Correlations:

		working hours	travellingtimedistance
working hours	Pearson Correlation	1.000	.334 ^a
	Sig. (2-tailed)		.023
	N	46	46
Travelling time distance	Pearson Correlation	.334 ^a	1.000
	Sig. (2-tailed)	.023	
	N	46	46

a. Significant at .05 level

The table provided shows a correlation analysis between working hours and travel time/distance. The Pearson Correlation coefficient measures the strength and direction of a linear relationship between two variables, ranging from -1 to 1. Here's how to interpret the table:

- The correlation between working hours and travel time/distance is 0.334, which indicates a positive correlation.
- A correlation of 1 would mean a perfect positive linear relationship, while -1 would indicate a perfect negative linear relationship. In this case, 0.334 suggests a moderate positive correlation.
- The Sig. (2-tailed) value of 0.023 indicates that the correlation is statistically significant at the 0.05 level, meaning that there is less than a 5% probability that this correlation occurred by chance.
- The N value of 46 for both variables represents the number of data points used to calculate the correlation coefficient.

In summary, the table shows a statistically significant moderate positive correlation (0.334) between working hours and travel time/distance for the given dataset of 46 data points.

Correlations:

		Family	salary
Family	Pearson Correlation	1.000	-.094
	Sig. (2-tailed)		.533
	N	46	46
salary	Pearson Correlation	-.094	1.000
	Sig. (2-tailed)	.533	
	N	46	46

The table provided shows the correlation between family and salary. The Pearson Correlation coefficient for family is 1.000, indicating a perfect positive correlation with itself. This means that the correlation between family and itself is perfectly linear. The Pearson Correlation coefficient for salary is 1.000 as well, showing a perfect positive correlation with itself. This implies that the correlation between salary and itself is also perfectly linear. The negative correlation coefficient of -0.094 between family and salary suggests a weak negative correlation between these two variables, although this correlation is not statistically significant with a p-value of 0.533, indicating that this relationship could be due to random chance rather than a true correlation. The sample size for both family and salary is 46, which is the number of data points used to calculate these correlations.

Conclusion:

If organisation have good employee retention strategy then it will capture good turnover ratio will convert into increased in productivity and create a good image in employees mind.

All companies need employees who are self-motivated, skilled knowledgeable and creative. So retention strategy should be strong which will gain competition advantage and long lasting employee retention which will increased productivity of employee and satisfied employee. So organisation can impart such activities which boost employee performance and sustaining them.

Recommendation: following recommendations are suggested.

- 1) Employee may not satisfied with recognition and rewards so the organisation can revised their reward system according to employee expectation or current trends.
- 2) Organization must give proper remuneration to the employees in order to retain them for a long period of time.
- 3) Proper workload can be assigned so it will reduce stress of employee. And employee can complete assigned work effectively and efficiently which lead to growth
- 4) Interpersonal relationships should be improved, healthy relation will lead to growth both to the organisation as well to the individuals.
- 5) Company culture can change to retain employee for longer period of time.

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