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A STUDY ON IMPACT OF TALENT MANAGEMENT AND EMPLOYEE RETENTION STRATEGIES IN EDUCATIONAL INSTITUTIONS AT TRICHY

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ABSTRACT

Talent shortage is being experienced in every organization regardless of the industry as a result of the fact that skills set possessed by available workers may not match the more complex advanced skills required by business. Educational institutions are defined as the entities, provides instructional services or education-related services to individual and other educational institution. Compared to the business and industry, the education field is also discovering the need for talent to meet the new quality standards demanded by the society and the next generation. The main aim of this study is to establish the impact of talent management strategies in educational institution and to analyze the causes of the high attrition rate of the faculties in the educational institutions. The study is based on descriptive design. In which the convenience sampling technique is used to select the sample size from the population. The statistical population consists of faculty members from educational institution in an around Thiruchirappalli. Data is collected by primary source through questionnaire.



KEYWORDS- employee engagement, talent retention, career development, performance management.

INTRODUCTION :

In 1990 the talent management became popular. In 1997 McKinsey & company coined the word, war of talent. Now a days, the competitive global environment, facing talent management as a biggest challenge in every Organization. It is obvious that the key factors of any organization to be successful and competitive are quality of the human capital and the practical implementation of the human resources development.

Talent Management is the process of implementing integrated strategies or system to increase the workplace productivity by developing improved process of attracting, developing, retaining and utilizing people with the required skills, so that they can meet the current and future needs. The growth potential of any organization depends on the ability of having the right person with the right skills in the right job. Tools of talent management to strengthen the organizational capability are individual development, performance enhancement, career development and succession planning. In every institution managing the same pool of talent is the most challenging for retaining the talented people. This study explains how the talented people are retained with the retention strategies.

LITERATURE REVIEW:

(Ping, 2011) describes the talent management practices such as attracting talent, selecting talent, engaging talent, developing talent and retaining talent are tested against the components of organizational commitment namely affective commitment continuance commitment and normative commitment.

(Naser Hamidi, 2014) analyzed the talent management with the variables such as talent attraction, selection, development and retention and its relationship to the components of job satisfaction.

(Eva, 2015) analyzed key strategies for talent management aligning success to any organization and find out that successful organizations need to consider long term plan, clear definition o talent, identify required skills for talents, target group for implementing the talent management strategies for success.

(Yajid, 2016) said that there was no permanent HR strategy for talent retention. Hence HR professional should pay their attention to identify matching strategies.

Talent management is an organization’s commitment to recruit, retain, and develop the most talented and superior employees available in the job market.

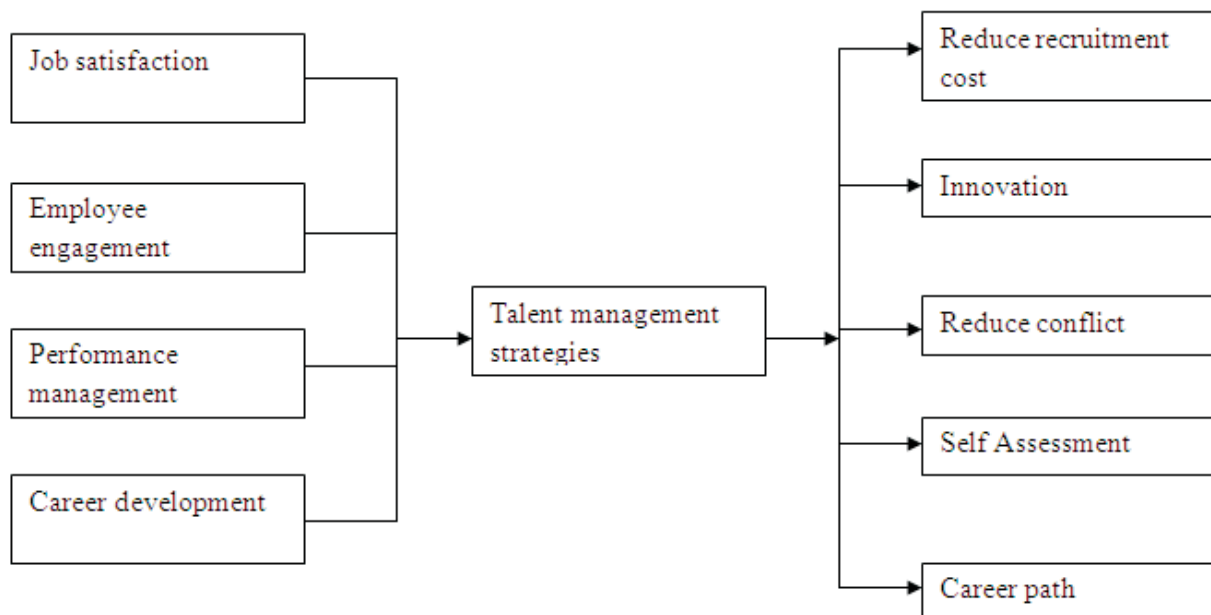
Employee retention refers to the ability of an organization to retain its employees. It is the overall strategy or ability of an organization to retain its best employees and hence maintain a lower turnover.employee retention is the main area of the human resource department in any organization (2, FEBRUARY 2017).

Competency maping is the process of identifying key competencies for an organization and/or a job and incorporating those competencies throughout the various process of the organization. Competency mapping identifies an individual’s strengths and weakness in order to help thim better understand themselves and to show them where career development efforts need to be directed. (R.Yuvaraj, August-2011).

Employee engement is a workplace approach resulting in the rightconditions for all members of an organization to give the best each day,committed to the organizational goals and values, motivated to contribute to organizational success,with an enhanced sense of their own well-being.

FRAME WORK:

The frame work shows that how the input variable influence the retention strategies of the employees and outcomes if the institution adopt talent management strategies. Career management , job satisfaction,performance management and employee engagement are the important variables selected for this study.



OBJECTIVES OF THE STUDY:

- To measure the talent management activities by the institutions
- To study the factors that leads to the faculty attrition (faculty leaving the institution)
- To study the effect of career development on faculty retention in educational institutions
- To study the effect of QWL on faculty retention in educational institutions

RESEARCH HYPOTHESES:

- Employee age is positively related with the job satisfaction
- Employee benefits have the association with the job satisfaction
- Work experience is positively related with career development
- Work environment have the association with the job satisfaction
- Career development is positively associated with the job satisfaction

RESEARCH METHODOLOGY:

Research Design:

The research design used for this study is descriptive design. The faculty members from various universities in Tamil Nadu are selected for data collection. 30 samples are selected for study.

Sample size and sampling techniques:

The sample size was purposely kept small due to the constraint of time and resources. The sampling techniques used for this study was non random sampling (i.e.) convenience sampling. Totally 30 respondents were selected on the basis of researcher convenience.

Data collection:

A multiple-choice structured questionnaire was used for the collection of primary data for this study. A questionnaire was distributed in different universities by the researcher and taken back after completion of required information.

Tools of analysis:

The tools used in this study were

ANOVA

Chi square

The internal reliability of the variable was verified by computing the Cronbach’s alpha.

Limitation of the study:

Time is one of the most important limitations, in this study. Whatever information given by the respondent considered being true and analysis mad on that data only. So it might be possible that the outcomes of the study will totally differ if data has been changed.

DATA ANALYSIS AND INTERPRETATION:

Reliability analysis:

Reliability of the questionnaires is computed by the alpha coefficient of the items (questions) in the questionnaire. Cronbach's alpha of 0.7 and above indicates a high level of internal consistency in the questionnaire.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.764	.780	24

Hypothesis 1:

H0: There is no relationship between age and job satisfaction

H1: There is a relationship between age and job satisfaction

Output:

Age * paidequaltothecontribution Crosstabulation

Count		paidequaltothecontribution					Total
		stronglyagree	agree	neutral	disagree	stronglydisagree	
Age	lessthan30	1	5	3	2	2	13
	between31-40	2	2	4	2	1	11
	morethan41	2	2	0	1	1	6
Total		5	9	7	5	4	30

ANOVA

js					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	38.800	2	19.400	.635	.547
Within Groups	366.800	12	30.567		
Total	405.600	14			

Calculated value = 0.635

Tabulated value = 6.93

RESULT:

Here the calculated value is lesser than the tabulated value, thus H0 is accepted. So there is no relationship between age and job satisfaction.

Hypothesis 2:

H0: There is no association between benefits and job satisfaction

H1: There is association between benefits and job satisfaction

Output:

vacationandleavefacilities * proudtobeapart Crosstabulation

Count		proudtobeapart					Total
		stronglyagree	agree	neutral	disagree	stronglydisagree	
vacationandleavefacilities	stronglyagree	2	3	4	2	2	13
	agree	5	2	4	0	0	11
	neutral	2	2	0	0	0	4
	disagree	0	0	0	1	0	1
	stronglydisagree	0	0	0	0	1	1
Total		9	7	8	3	3	30

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	26.970 ^a	16	.042
Likelihood Ratio	21.794	16	.150
Linear-by-Linear Association	.015	1	.903
N of Valid Cases	30		

a. 25 cells (100.0%) have expected count less than 5. The minimum expected count is .10.

Calculated value = 26.970 tabulated value = 26.30

Result:

Here the calculated value is greater than the tabulated value thus H0 is rejected. So there is association between benefits and job satisfaction.

Hypothesis 3:

H0: There is no relationship between work experience and career development

H1: There is a relationship between work experience and career development

Output:

workexperience * scopeforcareerdevelopment Crosstabulation

Count

		scopeforcareerdevelopment					Total
		stronglyagree	agree	neutral	disagree	stronglydisagree	
workexperience	0-2	4	3	0	0	0	7
	2-5yrs	3	2	2	1	3	11
	6-10yrs	1	3	2	0	1	7
	above10yrs	0	2	1	2	0	5
Total		8	10	5	3	4	30

ANOVA

scopeforCD

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	44.950	3	14.983	.413	.746
Within Groups	580.800	16	36.300		
Total	625.750	19			

Calculated value = 0.413

Tabulated value = 5.29

Result:

Here the calculated value is lesser than the tabulated value thus H0 is accepted. So there is no relationship between work experience and career development.

Hypothesis 4:

H0: There is no association between work environment and job satisfaction

H1: There is association between work environment and job satisfaction

Output:

satisfactionwiththeinstitution * proudtobeapart Crosstabulation

Count		proudtobeapart					Total
		stronglyagree	agree	neutral	disagree	stronglydisagree	
satisfactionwiththeinstitution	stronglyagree	1	1	3	1	1	7
	agree	4	3	4	0	1	12
	neutral	3	1	1	0	1	6
	disagree	1	2	0	0	0	3
	stronglydisagree	0	0	0	2	0	2
Total		9	7	8	3	3	30

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	27.090 ^a	16	.040
Likelihood Ratio	20.580	16	.195
Linear-by-Linear Association	.019	1	.889
N of Valid Cases	30		

a. 25 cells (100.0%) have expected count less than 5. The minimum expected count is .20.

Calculated value = 27.090

Tabulated value = 26.30

Result:

Here the calculated value is greater than the tabulated value, thus H0 is rejected. So there is association between work environment and job satisfaction.

Hypothesis 5:

H0: There is no association between career development and job satisfaction

H1: There is association between career development and job satisfaction

Output:

scopeforcareerdevelopment * proudtobeapart Crosstabulation

Count		proudtobeapart					Total
		stronglyagree	agree	neutral	disagree	stronglydisagree	
scopeforcareerdevelopment	stronglyagree	2	4	2	0	0	8
	agree	5	2	2	0	1	10
	neutral	0	1	1	1	2	5
	disagree	0	0	1	2	0	3
	stronglydisagree	2	0	2	0	0	4
Total		9	7	8	3	3	30

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	27.935 ^a	16	.032
Likelihood Ratio	27.091	16	.040
Linear-by-Linear Association	1.578	1	.209
N of Valid Cases	30		

a. 25 cells (100.0%) have expected count less than 5. The minimum expected count is .30.

Calculated value = 27.935

Tabulated value = 26.30

Result:

Here the calculated value is greater than the tabulated value, thus H₀ is rejected. So there is association between career development and job satisfaction.

CONCLUSION:

The future of the nation is dependent on the youth and future of the youth is dependent on the faculties who educate them. So that management should hiring, developing and retaining the right one. From the above study it will be concluded that if talent management is used in educational institutions it will help to identify the core competencies needed by the faculties for their description hence helping the management for effective recruitment and selection based on the right competencies

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