

Influence of Talent Management Practices on Employee Retention: An Integrative Research Framework in IT Industry

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Abstract:

The differential value supplied by talented people and their contribution to firms in the complex and hypercompetitive global market has made talent management a key focus for the information technology sector. There is little academic research that looks at the relationship between talent management and outcome variables, even though it has been marketed as a key strategy for keeping outstanding employees. Following the pandemic, the IT sector is seeing a high rate of turnover, which has a substantial financial impact on businesses and adverse effects. The information technology sector has begun to regard talent management (TM) as a strategic lever to improve organizational performance by retaining talented personnel. The Resource-Based View (RBV) theory and the Social Exchange Theory (SET) are used in the current study to examine the relationship between talent management and employee retention. Turnover and talent retention are major problems in India's information technology sector. Even though employee retention has been a significant research area, only a few studies have been done on TM and employee retention in the Indian IT sector. The study explored hypotheses to look at the causal association between TM practices and employee retention after reviewing the literature in the associated subject. The study's findings indicated that TM practices in the IT sector had a big impact on staff retention. This article may help define the course for future talent management research and aid managers in comprehending the critical contributions that talent management techniques make to the outcomes of talent management.

Key Words: Hypercompetitive, Employee Retention, Talent Management Practices, Strategic Lever, Social Exchange Theory etc.,

1. Introduction:

The competitive environment has radically changed from the era of scientific management to the current digital era (Industry 4.0), which has changed the emphasis on establishing sustainable competitive advantage. The characteristics of the modern corporate environment—robotics, automation, artificial intelligence, machine learning, and big data present enterprises with several issues (Whysall et al., 2019). Effective talent management (TM) or strategic management of human resources (HR) has long been recognized as essential by academics (Ashton & Morton, 2005; Collings & Mellahi, 2009; Michaels et al., 2001; Barney, 1991; Becker et al., 2009; Huselid & Becker, 2011; Lepak & Snell, 1999; Wright & Snell, 1998). The long-standing problems of talent retention and commitment have been made worse by unprecedented events like pandemics and technology developments (Arocas & Lara, 2020; Whysall et al., 2019; Aboramadan et al., 2019).

1.1. Talent Management:

Positive results at the organizational and HR levels are related to TM (Aljbour et al., 2021; Anlesinya et al., 2019; Dayeh & Farmanesh, 2021; McDonnell et al., 2017). The literature also suggests that organizational results, such as company performance, are the most researched outcomes of TM as opposed to HR outcomes (Aljbour et al.,

2021; Anlesinya et al., 2019). According to Anlesinya et al. (2019), the TM will give organizations possibilities and aid in a major improvement in the decision-making capacities of the stakeholders, enabling them to adopt a well-informed perspective for implementing TM activities. The key factors of TM practices include contexts including size, location, business kind, decision makers' ideologies, and assumptions. Additionally, because each type of organization has its own unique characteristics, findings from multinational companies cannot be easily applied to the public sector (Arocas & Lara, 2020; Kravariti & Johnston, 2020); or small and medium-sized businesses (Bostjancic & Slana, 2018).

According to Ulrich, there is a simple equation that goes like this: "Talent = Competence, Commitment, and Contribution". TM tactics improve talented people's loyalty and continue to improve organizational performance. In light of the present external and internal environments, creative approaches and a readiness to think differently are required. In the current environment, the hospitality industry must seriously consider each TM dimension. Coherent TM practices, such as competitive rewards and training and development opportunities, will promote the branding of the business and will have an impact on the quality of employees.

1.2. Talent Management And Retention In The It Industry:

According to a report by the India Brand Equity Foundation (IBEF, 2021), the service sector in India accounts for roughly 56% of the nation's gross domestic product. As a result, the sector has a significant impact on national income because it has high employment potential and offers investors a variety of lucrative business opportunities. Despite showing signs of progress, the industry has various difficulties, but problems with the personnel rank highly on the list. Significant problems in the Indian hospitality sector include employee retention, turnover, dedication, and unproductive behavior.

The human resources that an organization employs are one of the most important resources that can advance its goals of success by giving it a competitive advantage. Although conversations on productivity and effectiveness are well on course, concerns like turnover, which plays a vital role in determining effectiveness, nevertheless remain unanswered. According to The Economist Intelligence Unit (2012), it is a significant workforce challenge that CEOs are concerned about, and it is one of the top two people issues of organizations according to the Human Capital Trends Study 2014 of Deloitte Consulting. Retention of high performers was one of the top five workforce challenges identified in the Talent Practices Impact Survey conducted by Hewitt (2008). (Schwartz, Bersin, & Pelster, 2014).

Any firm that loses a regular employee suffers financial hardship due to replacement expenditures as well as unforeseen expenses such as diminished productivity and morale (O'Connell & Kung, 2007; Tracey & Hinkin, 2008). The costs incurred by talented employees leaving their jobs could be far higher. The "millennials," who make up a sizable share of the workforce globally, are regarded as job-hoppers. Employees who do not find compelling reasons to stay in their current position may change, and they may actively seek other employment throughout their careers (Gallup, 2016). Since skilled workers are a key source of competitive advantage, attracting and keeping them has become a strategic concern for businesses (Michaels, Handfield-Jones, & Axelrod, 2001). (Ashton & Morton, 2005). The idea of talent management has become more popular among academics and practitioners in this setting. Organizations were found to benefit from investing in talent management, and those with more talent management activities appeared to outperform their sector peers (Ringo, Schweyer, DeMarco, Jones, & Lesser, 2008). Additionally, they had a lower likelihood of having trouble hiring and keeping individuals with important skills (Tower Watson, 2011).

There is little academic understanding of the variety of adverse and advantageous effects of talent management on employee attitudes and actions (Hoglund & Höglund, 2012). The impact of talent management on the retention of talented people has not received much attention from academics (Chami-malaeb & Garavan, 2013). The management of talented employee turnover has not frequently been discussed in the literature on talent management. Only Chami-malaeb and Garavan (2013) highlighted how talent management affects employee retention among the few studies that have addressed this relationship (Björkman, Ehrnrooth, Makela, Smale, & Sumelius, 2013; Chami-malaeb & Garavan, 2013; DuPlessis, 2010). There has been a lot written about the retention of staff because it is a pressing people issue (Bothma & Roodt, 2012; Du Plooy & Roodt, 2010; Greyling & Stanz, 2010; Griffeth, Horn, & Gaertner, 2000; Kotzé & Roodt, 2005; Mendes & Stander, 2011). Similar studies

frequently publish additional validation data on these criterion measures, but turnover intentions (intentions to remain in or leave the organization) are an important criterion variable in these studies.

2. Review Of Literature:

We focused on peer-reviewed conceptual and empirical papers in Web of Science/Science direct/Scopus/Emerald/SCI/SSCI indexed journals in the previous section in light of the research questions. This was followed by a semi-structured interview with academics and industry leaders (including HR and other functional heads). The literature was then analyzed in light of the study's objectives.

2.1. Talent Management:

The lack of a uniform definition and conceptual boundaries for the idea of talent management has generated significant discussion (Ashton & Morton, 2005; Collings & Mellahi, 2009; Lewis & Heckman, 2006). Three schools of thinking about talent management were found in Lewis and Heckman's (2006) comprehensive review of the literature. The studies that add nothing or little to the field and only switch the phrase "human resource management" with "talent management" are included in the first stream. The second stream emphasizes the idea of talent pool development based on corporate objectives and is based on the literature on succession planning. The third stream focuses on managing talented people by populating all roles in the organization with "A" performers (Lewis & Heckman, 2006). Collings and Mellahi (2009) have proposed a fourth stream that stresses the identification of critical jobs, which may be the beginning point of the talent management process.

The study by Collings and Mellahi (2009), Silzer and Church (2009), Garrow and Hirish (2008), Boudreau and Ramstad (2005, 2007), Huselid et al. (2005), Gratton and Ghoshal (2003), Wright and Snell (1998), Wright et al. (1994). Lepak and Snell (1999) stressed that talent can be thought of as intellectual, social, and emotional capital, indicating a combination of enduring qualities (intellect, emotional intelligence), as well as the development potential capable of producing a competitive advantage. Talent has become a crucial concern for firms in the current situation (Hartmann et al., 2010; Scullion et al., 2010). Additionally, emerging scholarship in the field establishes that TM has become a relatively established area of inquiry (Aljbour et al., 2021; Anlesinya & Amponsah-Tawiah, 2020; Anlesinya et al., 2019; Ariss et al., 2014; Cappelli & Keller, 2014; Collings & Mellahi, 2009; Collings et al., 2015; Cooke et al., 2014; Crane & Hartwell, 2019; Jarvi & Khoreva, 2020; King & Vaiman, 2019; Kravariti & Johnston, 2020; McDonnell et al., 2017; Meyers & van Woerkom, 2014; Thunnissen et al., 2013). Prior to delving deeper into the discussion of various conceptualizations of TM, it is important to quickly review the underlying theories and frameworks that led to the development of various viewpoints on TM.

2.1.1. Theoretical Frameworks Of Talent Management

Literature on TM identifies two broad streams (simply TM and global TM), drawing from resource-based view (RBV), and institutional and social exchange theories. The most noticeable among all the frameworks are the RBV (Gallardo-Gallardo et al., 2015; McDonnell et al., 2017). RBV-based/oriented studies (Bhatnagar, 2005, 2007; Collings & Mellahi, 2009; Höglund, 2012) draw from Lepak and Snell (1999), Boudreau and Ramstad (2005, 2007), Huselid et al. (2005), AMO and best-fit frameworks to advance their arguments in favor of an exclusive approach to TM. Institutional theory (Sidani & Al Ariss, 2014; Thunnissen et al., 2013) is another prominent theory used in TM literature, identifying the importance and influence of institutional characteristics such as organizational culture and structure on TM philosophy and practices. Along with institutional theories, social exchange theory (SET) is also a frequently used theoretical framework to understand the TM process (Gallardo-Gallardo et al., 2015). Studies that focus on global TM (Farndale et al., 2010; Kong et al., 2013; Schuler et al., 2011; Scullion et al., 2010; Tarique & Schuler, 2010) conspicuously draw from international HR management frameworks and institutional theory where international assignments, mobility, country culture are important considerations for identifying and managing talent at multiple locations. In addition to theoretical perspectives, talent being the core of TM needs clarity. A review of the literature reveals the different conceptualizations of talent (Pantouvakis & Karakasnaki, 2018). The prominent themes of talent revolve around exclusive (few) versus inclusive (all), innate (stable) versus acquired (developable) debates leading to different

conceptualizations of talent (Meyers & van Woerkom, 2014), which have resulted in inclusive (capitalizing and harnessing the strengths of everybody).

2.2. Employee Retention:

Employee retention is the process by which a corporation encourages staff to remain and put in more time for the business (Arasanmi & Krishna, 2019; Griffeth et al., 2000). Scholars disagree, nonetheless, as to what influences how interested employees are in their work. According to Kumar and Mathimaran (2017), firms have always had a substantial challenge due to the issue of low staff retention. To maintain an organization's competitive advantage, it is essential to keep personnel in place for a long time (Nolan, 2015; Warner & Zhu, 2018). Costs associated with the recruitment process, training, and performance management increase when an existing employee is replaced with a new one (Marchington, 2015). A regular turnover is, nonetheless, acknowledged in some research as being beneficial to companies (Johari et al., 2012; Juhdi et al., 2013).

Employers should offer more vibrant career development options that are more geared toward the accomplishment of their goals and chase targets to keep people. Organizations have more success keeping employees when there is a strong fit between employees' career goals and what their employers expect (Cloutier et al., 2015). The fulfillment of promises about career advancement, financial rewards, and work-life balance, according to some writers (Sheehan et al., 2019), was not linked to leaving intentions. Effective communication is the key to keeping employees (Marchington, 2015). However, other scholars identified psychological characteristics as important determinants of employees' intention to stay or leave, such as affective and normative commitment and goal clarity (Ghosh et al., 2013). Additionally, Ahmad et al. (2019) argued that training and recruitment have a statistically significant relationship with lower worker turnover. These studies, however, did not focus on millennial workers, who are said to have a substantially lower level of ongoing commitment to their employers and a higher incidence of turnover (Nolan, 2015). The United Nations Bureau of Labor Statistics (2018), which discovered that millennials' average tenure was three times shorter than that of other generations, supports this.

2.3. Influence Of Talent Management On Employee Retention

Applying SET to talent management suggests that when a company makes an investment in its people, those individuals may feel obligated to repay the favor by giving the company superior work and favorable attitudes. A crucial event that establishes the parameters of the exchange relationship between employees and their employers is the selection into the talent pool (Dries & De Gieter, 2014). Employees may exhibit excellent performance and positive sentiments toward the company, which may indicate dedication and long-term ambitions.

Since the foundation of talent management is finding exceptional individuals and placing them in crucial roles, high levels of individual performance are guaranteed (Collings & Mellahi, 2009). It makes more sense to use a multi-component approach to attitude analysis that incorporates cognitive, emotional, and conative components (Ajzen, 1989). The intention to stay, among the different attitudes displayed, could be seen as a cognitive or behavioral element of an employee's attitude toward a business that employs talent management. The intention to stay can predict employee retention since intentions greatly moderate the attitudinal linkage with turnover (Tett & Meyer, 1993). Higher levels of HRM inducements, investments, and practices that raise expectations result in a significant reduction in the turnover rate of good performers (Shaw, Dineen, Fang, & Villeda, 2009). SET can offer a convincing justification for how talent management affects employee actions like intention to stay (Chami-malaeb & Garavan, 2013).

3. Research Methodology

The researcher used a descriptive research methodology, and trustworthy and valid questionnaires were used to collect data from IT company employees.

3.1. Objectives Of The Study:

- To identify and examine the Talent Management practices in IT companies of Karnataka.
- To examine the factors of Employee Retention.
- To identify and examine the impact of Talent Management Practices on Employee Retention

3.2. Hypotheses Of The Study:

- H1: Key roles & positions are likely to have an impact on Employee Retention
- H2: Resourcing is likely to have an impact on Employee Retention
- H3: Development is likely to have an impact on Employee Retention
- H4: Performance Management Practices is likely to have an impact on Employee Retention

3.3 Sampling And Procedure

A well-structured questionnaire was created and distributed via personal interview, mail survey, and a sample of Indian IT organizations to determine the effect of talent management methods on employee retention. Leading IT companies' human resources departments were approached and given permission to conduct the poll. After data cleaning and editing, 216 of the 293 total responses were finally considered for further study. According to the responses provided for the study, the respondents' average age was 34.21 (SD = 6.13), and their average amount of experience was 7.5 years (SD = 4.36).

3.4 Measures

IT company talent management strategies were included in the questionnaire used for the study as independent variables that were scored on a five-point Likert scale. The dimension reduction approach was used to decrease the original scale's 19 measurement components to only four. Tables 1 and 2 discuss the factor analysis's findings. Performance Management System (PMS), Key Responsibilities (KR), Resourcing (RES), and Developmental Activities were the factors that were developed (DA). The remaining independent factors, such as gender, marital status, job title, pay, and experience, were assessed using the proper scales. Employee retention is measured as the dependent variable using a validated questionnaire that was adapted from the work of Kyndt, Dochy, Michielsens, and Moeyaert (2009), who utilized eight items to measure employee retention.

4. Data Analysis

4.1 Factor Analysis

The researcher used descriptive and inferential statistics with SPSS to evaluate the hypothesized correlations between work-from-home characteristics and their results and psychological well-being (Version 22.0). The KMO and Bartlett's tests are used to determine whether the data are appropriate and sufficient for the factor analysis. The KMO value for the overall matrix (0.892) is found to be greater than the acceptable value of 0.6, and the Bartlett's test of sphericity is also highly significant ($p < 0.001$). The findings suggest that the samples used are suitable and sufficient to move forward with the factor analysis. The table below shows the adequate and appropriate results.

Table No 1: Showing results of sample adequacy and sphericity for samples:

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.892
Bartlett's Test of Sphericity	Approx. Chi-Square	5520.468
	Df	171
	Sig.	.000

Total Variance Explained:

The overall variation that rotation can account for is shown in the table below. The test identified four factors, with Eigen values of 7.020, 2.864, 2.482, and 1.394 for factors 1, 2, 3, and 4, respectively. After rotation, the percentage of variation for components 1, 2, 3, 4, 5, 6, and 7 is 36.948, 15.076, 13.065, and 7.336, respectively. After rotation, the cumulative percentages for components 1, 2, 3, and 4 are, respectively, 36.948, 52.024, 65.088, and 72.424. It shows that the four variables that were taken from the total of 19 variables account for 72.424 percent of all variations in respondents' opinions about employee retention.

Table No 2: Showing results of Eigen values and total variance:

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.020	36.948	36.948	7.020	36.948	36.948	3.834	20.178	20.178
2	2.864	15.076	52.024	2.864	15.076	52.024	3.715	19.553	39.730
3	2.482	13.065	65.088	2.482	13.065	65.088	3.575	18.816	58.547
4	1.394	7.336	72.424	1.394	7.336	72.424	2.637	13.878	72.424
5	.594	3.125	75.550						
6	.564	2.969	78.519						
7	.503	2.650	81.168						
8	.470	2.471	83.640						
9	.461	2.426	86.066						
10	.439	2.311	88.377						
11	.387	2.037	90.414						
12	.352	1.854	92.268						
13	.320	1.686	93.954						
14	.287	1.511	95.465						
15	.260	1.370	96.836						
16	.244	1.283	98.119						
17	.186	.982	99.101						
18	.094	.496	99.596						
19	.077	.404	100.000						

Extraction Method: Principal Component Analysis.

Rotated Component Matrix

All the four factors are given appropriate names based on the variables represented in each case. The table below explains the rotated component matrix, in which the extracted factors are assigned a new name. Based on the fixing criteria, it is noted that no one loading variable has a loading value less than 0.5 and so no variables are removed from this analysis. Further four factors' names have been taken for naming of new variables. The names of the factors are as follows: Performance Management system (PMS), Key Responsibilities (KR), Resourcing (RES), and Developmental Activities (DA)

Table No 3: Showing results of rotated component matrix:

Rotated Component Matrix				
	Component			
	1	2	3	4
RES 1	.069	.186	.761	-.063
RES 2	.079	.090	.915	.092
RES 3	.159	.108	.760	-.108
RES 4	.053	.112	.904	.091
RES 5	.148	.113	.748	-.015
DA 1	-.064	-.037	.014	.848
DA 2	.004	-.025	.024	.769

DA 3	.024	-.047	.012	.807
DA 4	-.051	-.113	-.064	.777
PM 1	.833	.248	.129	-.017
PM 2	.794	.173	.090	.035
PM 3	.812	.270	.078	-.020
PM 4	.691	.298	.178	-.071
PM 5	.838	.242	.072	-.045
KR 1	.281	.854	.174	-.096
KR 2	.360	.797	.190	-.078
KR 3	.280	.890	.135	-.108
KR 4	.220	.848	.116	-.030
KR 5	.514	.657	.190	-.030

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 5 iterations.

4.2. Regression Analysis – Talent Management And Retention

A multiple regression model for the impact of talent management practices on employee retention is attempted keeping the variables: Performance Management system (PMS), Key Responsibilities (KR), Resourcing (RES), and Developmental Activities (DA) as the independent or predictor variables. The multiple Regression model is:

$$ER = \beta_0 + \beta_1 (PM) + \beta_2 (KR) + \beta_3 (RES) + \beta_4 (DA)$$

Where ER stands for employee retention, β_0 represents a constant, and β_1 to β_4 represents projected regression coefficients based on the data. Table 4 displays the summary of the regression model created with SPSS, and Table 5 displays the findings of the ANOVA for regression analysis (results from SPSS).

**Table No 4: Showing Regression Model
Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.856 ^a	.732	.729	.42648	.732	278.507	4	408	.000

a. Predictors: (Constant), Performance Management system (PMS), Key Responsibilities (KR), Resourcing (RES), and Developmental Activities (DA).

**Table No 5: Showing Anova Results:
ANOVA^a**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	202.621	4	50.655	278.507	.000 ^b
Residual	74.208	408	.182		
Total	276.828	412			

a. Dependent Variable: Employee Retention

b. Predictors: (Constant), Performance Management system (PMS), Key Responsibilities (KR), Resourcing (RES), and Developmental Activities (DA)

The model was tested with four predictor variables and all the four variables met the entry requirement and thus included in the model. The multiple correlation coefficient $R = 0.856$ shows a substantial correlation between the predictor variables and the dependent variable. The value of $R^2 = 0.732$ indicates that about 73% of the variance in the dependent variable is explained by the four predictor variables. The values of regression coefficients reveal the relative influence of the independent variables on the dependent variable.

From the Table of coefficients, it could be seen that the variables, Performance Management system (PMS), Key Responsibilities (KR), Resourcing (RES), and Developmental Activities (DA) have proved to be significant in this empirical model. Multiple regression models with computed regression coefficients are presented in Table 6.

Table No 6: Showing coefficients of independent variables on dependent variables:
Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.053	.021		145.494	.000
1 Performance Management	.457	.021	.557	21.728	.000
Key Responsibilities	.337	.021	.411	16.030	.000
Resourcing	.393	.021	.480	18.711	.000
Developmental Activities	.124	.021	.151	5.906	.000

a. Dependent Variable: Employee Retention

Therefore, the constructed multiple regression model for the dependent variable Employee retention (ER) predicted with 4 independent variable is,

$$ER = 3.053 + 0.557 (PM) + 0.411 (KR) + 0.480 (RES) + 0.151 (DA)$$

From the above table it could be inferred that all the independent variables have got significant effect on the dependent variables. Beta values of each independent variable indicate the magnitude of their effect on the dependent variable.

5. Discussion And Conclusion

Our study has attempted to identify the influence of talent management practices on individual employee's retention attitude. Statistical analysis of data collected from respondents suggested a significant variance in the employee retention attitude. The results of this research can be considered for future academic research studies and by companies involved in the implementation and altering their talent management practices. Our finding also indicates that the performance management system and key responsibilities assigned are having major impacts on employee retention.

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