

Repercussion of Talent Management on Workforce Retention in Selected Hotels in Madurai

K.Santhanalaxmi, S. Chandramohan

Abstract: Human Resource is one of the basic functions of the organisation that manages the workforce more effectively in achieving the objectives of the organisation. Talent Management is the emerging trend in the HR department. It involves the process from recruiting to retaining the talent pool of employees. This practice concentrate not only on the identified talent of the employees it also makes them develop the unidentified one. Retaining the talented employees is one of the biggest responsibility of an organisation. In the current scenario, holding the abled workforce is difficult for the company. This paper presents the impact of talent management on workforce retention in selected hotels in Madurai. The major objective of this paper is to study the talent management practices which are in progress in the hotels and the interconnection between talent management, employee turnover, and employee retention practices in selected hotels in the study area. A sample of 200 respondents from 5 hotels were chosen. The respondents are from different designation selected under cluster sampling method. Chi-square test was used to substantiate the association between the talent management practices and retentiveness of the employees to the same hotel. The significant value of chi-square at 95% confidence level revealed that there is considerable interrelation between the talent management practices and employee retention strategies in selected hotels in study area.

Keywords : Employee Retention, Employee Turnover, Hospitality Industry, Human Resource Strategies, Talent Management.

I. INTRODUCTION

Talent management takes hard work and dedication. It's not enough to recruit qualified candidates, productive talent management is to own a talented men and complete succession set up while not and damaging gaps that will price the corporate if an worker were lost. The most effective thanks to retain staff are to ascertain a talent management pool and encourage them by establishing goals that resonate with personal goals. This can improve productivity and performance.

Nowadays, Talent management is one among the largest challenges facing the organization; and in line with the Human Capital Institute, "the single greatest challenge in men management is making or maintaining their companies'

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ability to contend for talent." Studies have shown that the demand for gifted laborers within the coming back years goes to extend, whereas the availability can drop.

There is little question that technology and globalization have modified our lives, as they need led to magnified competition on talent. Thus, the potential growth of organizations worldwide depends on the power of corporations to make sure that the correct individuals with the right skills are within the right place at the right time, and centered on the correct activities. For these reasons, talent management has been elevated to the highest of strategic human resources management challenges; deed the best priority across all organizations.

However, once it involves talent management initiatives, executives will now not attempt to avoid it within the organization, since an ineffective talent management program implies that organizations are acting behind their competitors. Besides, the study results show that improper talent management leads to high turnover rate rates, loss of productivity, and alternative negative impacts.

Therefore, a strategic talent management system within the organization helps the corporate to drive business amendment and make a competitive advantage. By distinguishing and developing top quality replacements for a tiny low variety of positions selected as key to current and future organization success, corporations are shifting from being reactive to being proactive.

A. Statement of the problem

Human resource is one of the important asset of the service sector, as their prosperity solely depends on the effective functioning of the workforce. For this reason, the hotels require talented and skilled employees. Though recruitment is an easy process for the organisation, retaining the capable employees in the company is not a fruitful one. Holding the labourers towards the organisation need continuous upgradation of their talent by using different strategies. On the other hand, the employees of the hotel industry are not showing much interest in continuing with the same organisation for a longer time. They are ready to join other company for various reasons even though their talent is utilised in the best way in the present job. Hence it is important for the hotels to execute the integrated talent management strategies towards the employees in order to improve the retentiveness of the workforce towards the organisation.

B. Objectives of the study

- To review the talent management practices which are in progress for retaining the employees by selected hotels in the study area.
- To understand the association between talent management practices and employee retention.

C. Research Hypothesis

To know the impact of talent management on employee retention in the hotels, we need to develop a hypothesis. The overall hypothesis are going to be rejected or accepted by testing the impact of talent management practices on different factors of employee retention.

H0: "There is no significant relationship between talent management practices and employee retention in selected hotels in study area."

H1: "There is significant relationship between talent management practices and employee retention in selected hotels in study area."

D. Sample Size

A sample of 200 respondents from 5 different hotels which are categorised under 4 star hotels through cluster sampling method. The respondents are from different designation which includes top level management, middle level management and low level management. Out of 200 questionnaires 185 completed questionnaires are collected from the respondents.

E. Methodology

A questionnaire was used to collect data. Descriptive and inferential statistics are used to analyse the data. Chi-square test was used to figure out the interrelation between the implemented talent management practices and employee retention.

II. REVIEW OF LITERATURE

It began first with the area inside the 70s to 80s that was at fault for dealing with all the official and faculty exercises. Inside the center of the 80s, the business developed into organization and there was a need to possess extra assets, though understanding the need to create and prepare current staff, moreover as set up for the since quite a while ago run work power. These conditions have prompted the development and foundation of the HR the board thought or hour since it is extra typically shortened to. inside the Nineteen Nineties, the Human Resources Department started to take an interest out and out the key choices, transforming into a serious business work; pondered extra as a colleague, worried in setting and the death penalty all the key choices. In this way, the move from "Work force" to "HR" was important to redesign the human capital as key in addition to.

Additionally, inside the last a piece of the 90s, the war for ability has been proclaimed; and furthermore the fundamental roots for ability the executives were deciphered in viable and affordable achievement strategy, workers' improvement programs, support of organization's way of life and qualities, potential and successor recognizable proof with pertinent trainings. (Tubey & al., 2015)

Ability the executives is as of now the focal of business. A legitimate business procedure to fulfill its arranged objectives

should grasp the set up and furthermore the system of an approach to build up its work power. Through inspecting the pipeline of achievement, setting a focused remuneration set up, creating and training ability, and evaluating specialist execution, the association increases an upper hand and continues its business. (Filmer, 2012)

What is Talent Management?

Since various partnerships could diagram ability the executives from numerous points of view that, at this segment, we will have an outline on numerous definitions in order to at long last return up with one definition and base our investigation on. The underneath methodology in picking the definitions reflects numerous ways that of molding ability the executives through delicacy its effect/reason. nowadays ability the executives is thought as a logical way to deal with attract, screen, pick the right ability, connect with, create, convey, lead and hold high potential and performer staff to ensure an everlasting ability encouraging inside the association pointed toward expanding men profitability (Behera, 2016).

Since the standard of work power is considered in light of the fact that the most huge elusive, the associations are increasingly requiring exertion to attract and hold high ability, to support their business and make due inside the future "an organization is scarcely almost as great on the grounds that the people it keeps". Is it accurate to say that you are ready to envision what extent is it intense for associations to lose someone World Health Organization possesses taken impressive money and energy for his advancement? This is regularly why enlisting high ability isn't sufficient; the supervisors need to perpetually execute a crucial maintenance procedure. No association will hold all its ability pool, anyway decreasing turnover rate could be a key issue and very valuable for the structure main concern. A few reasons are behind worker's abdication, as amplified work, managers' vogue, absence of motivations and nonappearance of a straightforward vocation development. (Ramlall, 2003)

Huge costs happen once a specialist leaves:

- Recruitment: as far as your time and assets assigned to select and pick.
- Training: as far as money and time required to create and prepare the laborer.
- Lost efficiency: as far as your time required for the new laborer to start acting and operational at the best level.

Likewise, it's extreme for providers and clients to take into account associations that can't hold their staff, especially with very surprising sales reps. Regardless of what aptitudes are left with the laborer, trade laborers are extraordinarily expensive. In order to determine this issue, the associations should first recognize the issue, secretive its causes, and benchmark it with comparative associations inside a similar business to line targets thus. (Nammour, 2015)

III. DATA ANALYSIS AND INTERPRETATION

The analysis of different factors of employee retention, which are influenced by the talent management practices are discussed under this section.

A. Job endurance and Contentment of in progress talent management practices

Retentiveness towards the job in the same hotel depends on the satisfaction about the implemented talent management practices in the company.

Table 1: Descriptive statistics on Job endurance and Contentment about talent management practices

Job endurance	Contentment of TM practices					Total
	SA	A	N	D	SD	
Strongly Agree	100	10	0	0	0	110
Agree	10	30	0	0	0	40
Neutral	30	5	0	0	0	35
Disagree	0	0	0	0	0	0
Strongly disagree	0	0	0	0	0	0
Total	140	45	0	0	0	185

B. Chi-square test between talent management practices and employee retention

This test describe the relation between the talent management practices and employee retention.

Table 2: Chi-square test on talent management practices and employee retention

Chi Square value (p)	8.67
Degree of Freedom (df)	2
Level of Significance	95%
Table value	5.43

As ‘p’ value is greater than table value, hypothesis H0 i.e. “There is no significant relationship between talent management practices and employee retention in selected hotels in study area” is rejected.

Hence H1: “There is significant relationship between talent management practices and employee retention in selected hotels in study area” is accepted.

IV. FINDINGS AND DISCUSSION

The major findings of the study are reported as follows:

On analysing the effect of talent management on employee retention in selected hotels in the study area has shown that, there were significant relationship between the implemented talent management practices and employees’ retentiveness towards the organisation. From table 1, it is shown that those who are contented with the current talent management practices are ready to continue their job in the same organisation. The Chi-square test between the talent management practices and employee retention from the table 2, has shown that the ‘p’ value is greater than the table value disclose that there is significant relationship between the talent management practices and the employee retention in the selected hotels in the study area. The past research has

concentrated on ability the executives system and its effect on worker maintenance in hospitality industry as ability the board procedure can ponder an expansion in the sharing of ability inside an association. It is this factor alone, which could help representative maintenance inside the cordiality business and avert the spillage of talented directors into different business parts. These findings has revealed that the employee retention is achieved through proper implementation of retention strategy and integrated talent management practices. Hence it is sensible to accept that if workers are happy with their occupations, they would have less expectation to leave their organizations.

V. CONCLUSION

The examination shows that every one of the administrators are happy with the ability the executives rehearses in their association as the greater part of the reactions got were in firmly concur and concur classes. This was additionally clear from the way that numerous representatives have been working in the present associations for extensive stretches with a huge number having worked in one single association since the start of the profession never exchanging the activity.

The investigation unmistakably demonstrates that there is no distinction in the fulfilment level of representatives among various age gatherings, experience and associations. Every one of the officials are exceptionally happy with the ability the board rehearses in their associations. The investigation additionally demonstrated that there was no distinction in the effect of the four parameters on the fulfilment level of representatives with ability the executives rehearses in their associations.

It very well may be finished up on the discoveries of the above research that the adequacy of a brand sign to potential representatives is subject to the consistency, lucidity, believability, and related interests in the business brand. The key maintenance elements are best pay bundles, limit working with required and wanted abilities, preparing and advancement, supervisors acknowledging how to persuade their sub-ordinates, fulfilment of representatives with association choices, retirement benefits, how to assess the power, trust and honesty, individual association with one's chief, worker improvement, decently remuneration and advantages and nature of the activity. Solid business brand turns into the reason for fulfilment among workers and it upgrades their exhibition in the association. Commitment of representatives can be improved in associations via profession advancement, administration viability, social imagination, preparing, improvement, and inspiration. Ability the executives practices assume necessary job in keeping the ability yet the contact and installing of ability the board techniques alongside the human asset conventional methodologies: enrolment and choice, preparing, vocation improvement, execution evaluation, inspiration. Progression arranging and business marking are significant for improving and execution of ideas and practices of ability the board.

The effect of ability the board systems affects human asset saw results particularly on yield, effectiveness and profitability of association and representatives. Gainfulness increments consequently at whatever point the workers are happy to present with a reasonable vision, belief system and long haul

supportability approach with their parent association.

VI. RECOMMENDATION

The hospitality business need to pay attention to the ability the executives rehearses and ought not actualize the only for the purpose as it directly affects ability maintenance. On the off chance that these associations free skilled workers, at that point the nature of administrations gave by the medical clinic and generosity of the inns stays on the stake.

Before structuring the ability the board rehearses the ability needs of the representatives ought to be surveyed cautiously. Neglecting to do this the achievement of ability the board exercises will stay sketchy.

The lodgings should build the recurrence of such ability improvement exercises and ought to relate it with representative limited time systems in the wake of surveying their subsequent exhibitions.

Beyond what many would consider possible the inns ought to give equivalent ability improvement chances to all staff in any event, thinking about the cost factor. As the skilled representatives can give better administrations and can build the generosity of the associations, bringing them more clients.

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