

A STUDY ON “IMPACT OF TALENT ACQUISITION STRATEGIES ON EMPLOYEE RETENTION IN IT SECTOR”

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ABSTRACT

This study aims to determine whether talent acquisition strategies have an impact on employee retention in IT sector. For this purpose, data is collected from the people who are between the age group from 20 years to above 40 years in Bengaluru.

The study's objective is to discover how employee retention was impacted by talent acquisition. Organizations need to identify knowledge gaps and keep developing strong performers for potential jobs, according to research. I would also recommend mentorship programmes as well as on-boarding and orientation processes. Employees should receive benefits and perks. Staff members should also continuously receive performance comments. It is possible to observe employees looking for recognition and rewards for their efforts. Employee development and career advancement are usually wise investments because they represent an organization's most valuable resource. It's important to acknowledge employees' contributions. It's also essential to give the pursuit of work-life balance high importance.

INTRODUCTION

The function of human resources in a company is to discover, evaluate, hire, and train job candidates. Talent acquisition is the process of identifying and hiring talented people and individuals to satisfy a company's operating needs. To achieve the best results, companies must have a people management strategy in place that was created specifically for their company. Unfortunately, far too many companies hire the incorrect personnel. A flexible strategy for developing an effective talent management strategy makes the most of the company's human resources through innovative hiring and performance management techniques.

Key words: Acquisition strategies, Employee retention, Talent acquisition, hiring talented candidates, effective talent management, performance management techniques.

REVIEW OF LITERATURE

SAMMY KAHARI Kigo, H Gachunga Strategic Journal of Business & Change

Management3 (2), 977-1004, 2016.

The study found that organizations used subsidized loan programmes as a talent attraction technique, which suggests that the strategy would. It generates positive results and draws in more talented people. According to the study's findings, the firm runs background checks on its employees, indicating that it makes sure to hire or bring on board employees who are fully qualified to uphold the standard and who are able to perform. The study found that the business had effective on boarding programmes for new hires. This suggests that each new employee. They feel at peace knowing that the on boarding Programme will prepare them for their upcoming responsibilities and ensure a smooth integration into the company. Additionally, the Programme enables new hires to serve as assistants' go-to people when necessary, giving them the opportunity to eventually.

Strategies for talent management: A study of select organizations in the UAE

Abhilasha Singh, Jyoti Sharma International Journal of Organizational Analysis, 2019

The retention of skilled people in the UAE is one of the biggest issues in a highly competitive economy, to sum up. The UAE firms who want to keep their personnel should put more of their attention into designing of long-term initiatives, which are more appealing to employees, and which include implementing employee value propositions, which are lacking in the United Arab Emirates. Companies typically deploy blunt tools like wage raises and incentive rewards in an effort to keep valuable personnel.

A substantial price that can go above and above the direct costs of finding, hiring, and training each new employee is voluntary turnover.

However, more effective methods and improved talent management strategies. It is necessary to establish leadership capabilities and succession planning in order to support personal progress. Furthermore, the current study shares the same limitations as all other academic research.

Margaret Deery, Leo Jago International Journal of Contemporary Hospitality

Management, 2015

The issues identified in earlier literature as being the fundamental drivers of staff retention remain essential, according to a review of more current research in the fields of talent management and employee retention. The significance of managing WLB, however, has been found to be crucial for keeping employees, particularly the more brilliant ones, in later literature. Although WLB was noted as a problem in the earlier study, it was not acknowledged as a significant factor in worker turnover or retention.

Syed Mansoor Pasha, Badiuddin Ahmed International Research Journal of Engineering and Technology 4 (4), 1384-1387, 2017

Both the service and information technology industries are highly people-driven, necessitating effective staff management. To ensure that the organization has the correct personnel, talent management is a crucial discipline. On an organization's and its employees' production and productivity, talent management methods have a notable impact. To survive in the competitive climate for an extended period of time, talent management methods that are properly aligned with company goals and that foster a culture that values employees' contributions are essential.

OBJECTIVES OF THE STUDY

1. To evaluate different talent acquisition strategies and their effect on worker retention.
2. To evaluate numerous elements and their influence on staff retention.
3. To discover different strategies for keeping employees on board that lower employee turnover.
4. To investigate the impact of employee retention techniques on the IT industry.

HYPOTHESIS

H0: There is no significant relationship between the age and believe in transfer, demotion, suspension and dismissal based on performance appraisal.

H1: There is a significant relationship between the age and believe in transfer, demotion, suspension and dismissal based on performance appraisal.

H0: There is no significant relationship between the gender and the external source for recruitment.

H1: There is a significant relationship between the gender and the external source for recruitment.

DATA AND METHODOLOGY

Simple Random technique

A subset of a population is chosen at random in a basic random sampling. Each person in the population has an exact equal probability of getting chosen using this sampling technique.

Of all the probability sampling techniques, this one is the easiest to understand because it only needs one random selection and little prior population knowledge. Any research conducted with this sample should have high internal and external validity and be less likely to be biased by factors like sampling bias and selection bias because randomization is used.

SAMPLING SIZE

The sample size chosen for the study is 200.

TOOLS FOR DATA COLLECTION

The main techniques used in this study for data collection were Questionnaire and secondary source analysis.

DATA ANALYSIS AND FINDINGS

ANALYSIS 1:

Statistical Tool: Chi square (non-parametric test)

Variable A: Age

Variable B: Do you think a performance review should be a factor in decisions like promotion, demotion, suspension, and termination.

H0: There is no significant relationship between the age and believe in transfer, demotion, suspension and dismissal based on performance appraisal.

H1: There is a significant relationship between the age and believe in transfer, demotion, suspension and dismissal based on performance appraisal.

Output:

Age	Do you think that performance reviews are used to determine promotions, demotions, suspensions, and terminations.					Chi Square Value	P Value
	STRONGLY AGREE	SOMEWHAT AGREE	NEUTRAL	STRONGLY DISAGREE	SOMEWHAT DISAGREE		
20 - 25	31.0	47.0	30.0	18.0	1.0	8.3570	0.757
26 - 30	11.0	12.0	14.0	8.0	2.0		
30 - 35	4.0	5.0	4.0	4.0	0.0		
Above 40 Years	4.0	3.0	1.0	1.0	00		

Interpretation: We find that there is a substantial correlation between age and the level of significance (5% in this case), and that transfer, demotion, suspension, and dismissal are all based on performance evaluation because P value is more than 0.5, H0 is accepted, and H1 is rejected.

Findings:

This study is being done to find out what people think should be done about how talent acquisition techniques affect employee retention in the IT industry. Data has been gathered for this purpose from 200 respondents who are older than 20. The following reports are based on the analysis that was completed:

- According to the data, the majority of responders are between the ages of 20 and 25. Nearly equal numbers of men and women responded.
- According to the analysis, the majority of respondents occasionally concur that implementing the three R's (Recognition, Reward, and Respect) will improve employee retention.
- The vast majority of respondents agreed that both internal and external sources of hiring should be used. External recruiters assert that campus selection is the best choice. And in response to internal hiring, respondents thought that prioritising the present workforce was the greatest approach to attract talent and keep employees.
- According to the analysis, the vast majority of respondents slightly concur to continuously hire top-tier personnel.
- According to the analysis, money attracts the majority of potential employees rather than career advancement and development.
- It has been noted that strategies are frequently chosen in accordance with the state of the market.

Conclusion:

Finding and hiring the best potential applicants, who are a significant source and benefit to the organization's growth and development, is a vital task for talent acquisition in businesses. Investing in talent gives you a competitive edge. The main goal is to make the hiring process more strategic and appropriate for the objectives of the firm. Through the study, it was found that staff retention rates are significantly impacted by talent acquisition techniques. Salary, among other factors, has a significant impact in retaining and luring employees.

High-caliber hires would be extremely productive and contribute to the organization's superior growth and development. Some prospective employees are more drawn to large salaries than professional advancement and development. Employers spend a lot of money on recruiting and educating new employees. Therefore, employee turnover is a potential loss for every business. Successful retention strategies are used by HR managers to try and lower attrition.

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