

TALENT MANAGEMENT PRACTICES FOR ORGANIZATIONAL SUCCESS- A STUDY WITH REFERENCE TO EMPLOYEE SATISFACTION AND EMPLOYEE COMMITMENT

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Abstract

The success of an organization because of the employees that perform to their best potential based on their existing skills and talent. If the organization keeps their employees satisfied, the employees will be motivated and committed towards the job they perform in the organization. Also, the organization needs to procure the employees who have the required skill and retain them in the organization for longer duration. Organizations where Talent Management Practices are effectively implemented are more successful and also sustainable. In this study, the effect of Talent Management Practices including Attraction, Retention, Career management and learning & Development is analyzed on Employee Satisfaction and Commitment. The results of the study reveal that Learning & Development and Career Management has the Impact on Employee Satisfaction and Commitment. So, if organization takes proper care of these two practices, then the organization may have the scope of going ahead in the competition with the better success rate.

Keywords: Talent Management, Employee Satisfaction, Employee Commitment, Career Management, Talent Attraction, Talent Retention.

Introduction

Today with the advancement in the technology and effect of Globalization, the organizations are facing tremendous challenges in maintaining the organizational activities up to the mark and to achieve the goals on time. The diversified global market is imbalance due to these two critical factors. Also, the related and integrated activities like employee recruitment, Retake the care of smooth functioning of all the activities of the firm. Talent Management Practices, Employee Commitment and Employee Satisfaction can play vital role in achieving the on-hand objectives and to plan out the future achievements. When the activities involved in any project of the firm are carried out with the strategy, the result will be effective, in fact it will be fruitful and within the stipulated time. To carry out these activities, Human Resource Management has a Talent management with them which not only helps human resource manager to achieve the target on time, it also gives tremendous boost to these managers as this task achievement will be done using the high potential candidates.

REVIEW OF LITERATURE

Dhanalakshmi R V (2016) Good work environments, in order of importance, to maintain the best talent in the banking sector; foreign visibility to workers, in order of importance, to grow the talent in the banking sector. 1. Talent acquisition strategies vary for different age groups at different degrees of consensus. 2. Employee rewards and benefits greatly improve the quality of their jobs.

Ms. Pooja (2017) The banking and insurance industries of the Indian service sector were analyzed for their talent management practices. The research is exploratory-cum-descriptive in nature, and it identifies practices in the banking and insurance industries related to talent discovery, attraction, retention, and growth. The main results are the practices used to recognize talent in the banking industry, with good listening capabilities coming in first, led by input from peers. Then, in order of priority, health insurance, child schooling, retirement plans, and other activities are used to draw talent in the banking sector. Good work environments, in order of importance, to maintain the best talent in the banking sector; foreign visibility to workers, in order of importance, to grow the talent in the banking sector.

Roomi Rani (2017) has conducted studies on the causes and effects of talent management practices in the banking sector. The key goals of this study is to look at the causes and effects of talent recruitment activities in the banking industry. A three-phased study was used in this case, with the first phase focused on qualitative analysis and the second

and third phases based on quantitative analysis. The study's main result is that private banks do higher than public sector banks.

Erik Beulen (2008) Accenture's industrialized approach to studying "The empowering role of information technology in the global fight for talent." The thesis focuses on human resources management systems and the software used to facilitate them in particular. The conclusion is that the HRM programs that are currently running in parallel will eventually merge into a single application suite. As a result, staff sharing between the company's subsidiaries, as well as cooperation among those employees, will be best facilitated.

Lyria (2013) has studied the role of talent management on organizational performance in listed companies of Nairobi Kenya aiming to find the impact of Talent management practice on Employee Performance. In this study, Lyria selected various practices of talent management and analyzed the impact on Employee performance. The study concluded that active business engagement in cooperation and enforcement of employer identity, decent working practices, and equal wages are essential. Employee training and career advancement are valued by the industry during the recruiting process, and employee training and career progression are valued by the company.

Research Methodology and Objectives: For this study both primary and secondary data has been used. Primary data is used to study the talent management practices and to understand the subject in depth and secondary data to analyze the hypotheses. To analyze the objectives framed for the study, a sample of 50 middle management employees of Bharat Sanchar Nigam has been selected and their views in the form of feedback from the questionnaire that was circulated to them which was based on objectives framed for the study.

The objectives of the study are to assess the impact of talent management practices on employee commitment and also to assess the impact of talent management practices on employee satisfaction.

Impact of Talent Management Practices on Employee Commitment

For the present study Multiple Regression has been used and following hypothesis is framed **Hypothesis:** There is significant impact of Talent management Practices on Employee Commitment

R-value for Regression analysis

Model	Multiple R	R Square	Adjusted R Square	Standard Error
1	0.741 ^a	0.550	0.511	0.66910

Source: Data extracted from output of analysis in SPSS

ANOVA table for Regression analysis

	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	25.696	4	6.424	14.349	0.000 ^b
Residual	21.042	47	0.448		
Total	46.738	51			

Source: Data extracted from output of analysis in SPSS

Table Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
y(Constant)	0.607	0.388		1.562	0.125
Talent Attraction	0.020	0.201	0.024	0.100	0.921
Talent Retention	0.102	0.142	0.108	0.721	0.474
Learning & Development	0.311	0.104	0.350	2.994	0.004
Career Management	0.635	0.292	0.618	2.178	0.034

Source: Data extracted from output of analysis in SPSS

Findings and Observations

From Table above it is evident that among the five Talent Management practices "Career Management," has the highest impact on Employee commitment. having a standardized beta coefficient of 0.618 (t= 2.178, P=0.034) (P<0.05). This is Followed by "Learning and Development" having a standardized beta coefficient of 0.350 (t= 2.994, P=.004) (P<.05). "Talent Retention" also has no significant impact on Employee Commitment having a standardized beta coefficient of 0.108 (t= 0.721, P=0.474) (P>0.05). And Talent Attraction also not found to be significant predictor since it is having a standardized beta coefficient of 0.024 (t= 1.000, P=0.921) (P>0.05), since the P-value is greater than 0.05.

Results of Hypotheses Testing

S.No.	Null Hypothesis	Result
1	H ₀₁ : Talent Attraction have a significant impact on Employee Commitment	Accepted
2	H ₀₂ : Talent Retention have a significant impact on Employee Commitment	Accepted
3	H ₀₃ : Learning & Development have a significant impact on Employee Commitment	Rejected
4	H ₀₄ : Career Management have a significant impact on Employee Commitment	Rejected

Hypothesis: There is significant impact of Talent management Practices on Employee Satisfaction

Model	Multiple R	R Square	Adjusted R Square	Standard Error
1	0.711 ^a	0.505	0.461	0.73211

Source: Data extracted from output of analysis in SPSS

Regression analysis

	df	SS	MS	F	Significance F
Regression	24.628	4	6.157	11.488	0.000b
Residual	24.119	45	0.536		
Total	48.747	49			

Source: Data extracted from output of analysis in SPSS

Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	0.758	0.426	-	1.780	0.082
Talent Attraction	0.086	0.223	0.099	0.386	0.701
Talent Retention	0.012	0.155	0.012	0.075	0.940
Learning & Development	0.308	0.114	0.338	2.705	0.010
Career Management	0.155	0.022	0.151	6.919	0.000

Source: Data extracted from output of analysis in SPSS

Findings and Observations

From above table it is evident that among the five Talent Management practices “Learning and Development,” has the highest impact on Employee Satisfaction. having a standardized beta coefficient of 0.388 (t= 2.705, P=0.010) (P<0.05). This is Followed by “Career management” having a standardized beta coefficient of 0.151 (t = 6.919, P=0.000) (P<0.05). “Talent Attraction” is found to have no a significant impact on Employee Satisfaction having a standardized beta coefficient of 0.099 (t= 0.386, P=0.0701) (P>0.05). And Talent Retention was also found to be a significant predictor with beta coefficient of 0.012 (t= 0.075, P=0.904) (P>0.05), since the P-value is greater than .05.

Results of Hypotheses Testing

S.No.	Null Hypothesis	Result
1	H₀₁ : Talent Attraction have a significant impact on Employee Satisfaction	Accepted
2	H₀₂ : Talent Retention have a significant impact on Employee Satisfaction	Accepted
3	H₀₃ : Learning & Development have a significant impact on Employee Satisfaction	Rejected
4	H₀₄ : Career Management have a significant impact on Employee Satisfaction	Rejected

Conclusion and Suggestions of the study:

Based on the results from the analysis, it is concluded that Talent Attraction and Retention has no significant impact on Employee Commitment and Satisfaction. Whereas, Learning & Development and Career Management have a significant impact on Employee Commitment and Satisfaction. It is suggested that, if the Management on priority basis considers developing the employee’s skills and knowledge which in turn enhances performance and therefore increases their satisfaction level. This will also motivate the employees and keep them committed. It is found that, in such cases employees show more commitment towards their work and simultaneously will gather skills that may be utilized by them to focus on their careers.

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