

THE HR STRATEGIES IMPACT OF TALENT RETENTION ON PERFORMANCE OF PRIVATE SECTOR ORGANIZATIONS IN SRI LANKA

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ABSTRACT

As private sector performance is vital to the economical development of Sri Lanka, it needs smooth operation to achieve the best. Thus, it is important to retain the stable and talented employees to carry out these operations. Nevertheless, employee turnover is a decisive phenomenon in private sector organizations which compares to the public sector organizations. To restrain this issue, HR professionals have employed various HR strategies to retain talented people since; they are the investment of the organization towards its success. This article seeks to determine how HR strategies impact of talent retention on performance of the private sector organizations in Sri Lanka. The main three strategies were hypothesized: talent rewarding strategies (TR_eS); talent engagement strategies (TE_nS) and talent empowerment Strategies (TE_mS). The primary objective of this paper is to identify the impact of talent retention strategies on private sector performance in Sri Lanka. The questionnaire survey was conducted for 218 HR professionals in private sector companies. In order to analyze data, Kolmogorov-Smirnov test was employed to test for its normality, and Pearson correlation test was used for measuring the relationship between variables and also regression analysis was applied for determining the effect of variables. The results indicate that talent retention strategies are significant predictors of performance in private sector companies.

Keywords: Talent Retention strategies, Talent Rewarding, Talent engagement, Talent Empowerment, Organizational performance.

INTRODUCTION

Talent management (TM) is a mechanism for identifying, developing and retaining of talents to meet expected level of performance in the company by facing business challengers effectively (Karunathilaka, Yajid, & Khatibi, 2016). The focal objective of every business entity is not only to identify and select the right talent for the right job, but also to fascinate and retain them within the organization for a long period of time. Talent retention is the most challenging topic of the field of human resource management and talent management as it is a natural building block of an organization.

Talent retention is an effort of business entity to maintain a healthy working environment which supports current talent to remaining within the organization (Palwasha, Abdul, & Faisal, 2015). Since, talent retention strategies are employed by the organizations with the aim of addressing the various needs of employees to enhance their job satisfaction and reduce the substantial costs involve in employee turnover. Today, the major challenge of the Sri Lankan private sector is to retaining of talents, as the behavior of employees has been changed and especially young talents always ready to switch over whenever he or she

frustrate with any reason in the job. This research has conducted to investigate how talent retention strategies (talent rewarding, talent engagement and talent empowerment) affect performance of the private sector organizations in Sri Lanka.

In today's tight labor market in Sri Lanka, companies are facing intense competition for talent – and are giving increased attention to ways to retain talent rather than rely on costly replacement and retraining (Amunugama, 2014). Retention of talent with critical skill sets is vital for achievement of business growth and to build organizational competencies, which represent a competitive advantage of the country. The loss of needed talent is costly because of the resultant bidding up of market salaries for experienced hires to replace them, the costs of recruiting and assimilating new talent, the lost investment in talent development, and the hidden costs of lost productivity, lost sales opportunities, and strained customer relationships. All these issues and challengers are badly effect on company performance. As a labor intensive developing country which should take initiative

LITERATURE REVIEW

Talent Retaining Strategies (TRS)

This section aims to identify the strategies that different organizations employed to retain their talent in order to achieve OP. Human resource professionals and practitioners understood that talent retention is most challenging task of the organization (Davis Et al., 2007; Rodriguez and Escobar, 2004). Organizations exploit different strategies to retain talented people since; they are the investment of the organization towards organizational success. Sri Lankan public sector organizations enjoy with high labour retention which compare to the private sector. Because of high job security public sector maintain low labour turnover ratio. Talent retention can be done only through the voluntary not through the enforcing. Because, if employees are not happy with the organization, they are not been retained by forcing. Even though they retain within the organization, unhappy people may reluctant to give better contribution for organizational success. Davis et al.(2007) identified that rewarding, commitment, motivation, promotion, loyalty, career investment and career project as talent retention strategies. The researcher thoroughly noted that money is not the key factor for the talent retention. But career investment is important factor for retention, which is a programme that supports to develop all the employees of the organization with new knowledge and skills. Career investment is a part of corporate investment and corporate investment comprise all the investment on talent management strategies which make strong relationship between people and organization. Because, if the organization is willing to invest on talented people in different angles, they will be a magnet for the company and serve the same company for their entire tenure (Davis et al., 2007). In addition to author noted that “building loyalty” also very essential strategy for talent retention. Even if financial factor is not only one for building employee loyalty, organization should uphold attractive reward system mainly for talented people to maintain high retention ratio. Providing training and development for the employees also another strategy of retain talent (Boyle, 1997; Deery, 2008). Even though public sector uses cost- effective ways to develop the talent, it may be a challenge to retain the potential talent for the future (Wallace Ingraham and Getha Taylor, 2005; Manning, 2012).

a. Talent Rewarding Strategies (TR&S)

Rewarding refers to the formulation and implementation of strategies, policies and procedures on employee compensation and other financial benefits. Organizations get

attempt to reward people fairly and constantly in accordance with their values and contribution to the organization (Armstrong, 2012). Rewarding is considered as the most significant factor for talent retention (Palwasha, Abdul, & Faisal, 2015). Tangthong, Trimetsoontorn, & Rojniruntikul (2014) noted that, companies formulate and execute the rewarding policies and practices in such a way that their employees are delighted work. The higher employee satisfaction leads to higher employee performance. Since rewarding policies and practices play vital role in talent retention. Milkovich and Newman (2004) examined that pay as a major factor in retention. Similarly, (Devulapalli, Kumar, & Lokesh (2012) argued that high wage strategy was a key factor of labor retention in highly competitive labor market. McMullen & Royal (2012), Gardner, Dyne, & Pierce, (2004) and Sanjeevkumar & wei (2012) had same views on talent rewarding against the talent retention. Similar to these findings Francis (2014) also examined that compensation and benefits had very positive impact on employee retention towards the organizational performance.

b. Talent Engagement Strategies (TE_mS)

Talent/employee engagement is a vast construct that involves almost all the practices of human resource management as well as talent management (Markos & Sridevi, 2010;).Nevertheless, all the HR practices are not address in proper manner to engage employees themselves in their job due to kind of mismanagement. Employee engagement is a broader concept which has a positive relationship between organizational performances. Engaged people are emotionally and physically fixed to their company with a great eagerness for its success (Dernovsek, 2008). Hence, they contribute extra beyond the expected level of the company. Robinson, Perryman, & Hayday (2004) described, employee engagement means positive attitude of employees towards the company. Thus engaged people/ talents of the company are aware of business process and give fullest cooperation to its success. Findings of various global and local Researchers suggested that company should identify their own strategies to keep employees/ talents engaged. Markos & Sridevi (2010) introduced “the ten tablets” for employee engagement: (1) Start it on day one,(2) Start it from the top,(3) Enhance employee engagement through two-way communication,(4) Give satisfactory opportunities for development and advancement, (5) Ensure that employees have everything they need to do their jobs, (6) Give employees appropriate training, (7) Have strong feedback system, (8) Incentives have a part to play, (9) Build a distinctive corporate culture, (10) Focus on top-performing employees.

c. Talent Empowerment Strategies (TE_mS)

Talent empowerment is a main feature of the modern management. Empowered employees perform more effectively than those working in traditional or bureaucratic organizational cultures (Naeem & Saif, 2010). Empowerment means provide sufficient knowledge and skills to individuals or group of employees and allow them to make educated in order to involve responsible decision making (Palwasha, Abdul, & Faisal, 2015). Which gains not only benefit for the individuals but also the company. The World Bank (2016) defines “Empowerment is the process of enhancing the capacity of individuals or groups to make choices and to transform those choices into desired actions and outcomes”. Kaye & Jordan-Evans (2001) noticed that more empowered people are more committed to work for the organizational success. Yang & Choi (2009) has introduced two approaches of empowerment: (1) Situational approach and (2) psychological approach. The situational approach concerns with delegating authority from top management to employees and psychological approach more emphasis on psychological cognitions that contribute to enhanced intrinsic motivation rather than

delegation of decision-making. Yang and Choi (2009) concluded that talent empowerment strategies contribute to success of the organization.

Organizational Performance (OP)

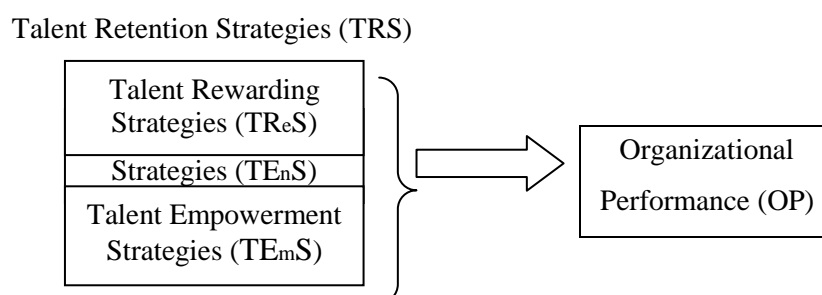
An organization is an intentionally coordinated social entity with its members and non-members that function on a relatively continuous basis to achieve common goals. The performance means achievement of given target measured through accepted standards. Hence, Organizational performance comprises of the actual output or goals of an organization as considered against its expected outputs or goals. There are a number of factors that specifically influence organizational performance; talent management, technology, globalization, company strategy, customer focus and processes.

Organizational performance (OP) plays key role in the field of human resource management as well as in talent management. Since, OP can be attained through performance of talented employees. Organizational performance is the most significant and dependent variable of this study. Expert in many fields are interested with organizational performance including strategic planners, finance, legal, operations and organizational development. In recent years, many organizations have attempted to manage organizational performance using the different methodology where performance is tracked and measured in multiple dimensions (Karunathilaka, Yajid, & Khatibi, 2016).

THEORETICAL FRAME WORK

The primary objective of this paper is to identify the impact of talent retention strategies on private sector performance in Sri Lanka. According to the literature survey, it proved that TRS and OP have positive relationship. But it is hard to find local research in these areas. Thus, a research frame work is designed by taking into consideration of impact on main variables (Figure 1). Thus, four variables are identified in the research frame work: talent retention strategies as independent variables and organizational performance as a dependent variable. Talent retention strategies comprise with three variables: talent rewarding strategies (TR_eS), talent engagement strategies (TE_nS) and talent empowerment strategies (TE_mS).

Figure 1 – Theoretical Framework



THE STATEMENT OF HYPOTHESES

The prime purpose of this research study is to identify the impact of TRS and OP in private sector organizations in Sri Lankan. In order to achieve the objective of the study, hypothesis are developed as follows,

H₁: Talent rewarding strategies have positive impact on organizational performance.

H₂: Talent engagement strategies have positive impact on organizational performance.

H₃: Talent empowerment strategies have positive impact on organizational performance.

RESEARCH METHODOLOGY

This section includes research design, population, sample, designing instruments, data gathering procedures and statistical analysis.

Sample and Data Collection

In order to test the above mentioned hypotheses, a questionnaire survey was conducted among the HR professionals of private sector organizations in Sri Lanka. This instrument mainly consists of four components: questions for talent rewarding strategies (TR_eS), talent engagement strategies (TE_nS), talent empowerment strategies (TE_mS) and organizational performance (OP). First it measures the TRS. TRS consists of three components: talent rewarding strategies (TR_eS), talent engagement strategies (TE_nS) and talent empowerment strategies (TE_mS). Secondly, it measures organizational performance (OP). And it was designed using a Likert five scale models with the options from strongly agree to strongly disagree. Each option was scaled: 5= strongly agree; 4= agree; 3= neutral; 2= disagree and 1= strongly disagree.

This survey was conducted from 16/03/2016 to 30/06/2016. There are 294 private sector companies that are registered in Colombo stock exchange, Sri Lanka (CSE, 2015). Since talent management strategies are almost related to the human resource management functions, respondents of this survey were human resource managers. For the collection of data, an official cover letter that clarifies the purpose of the survey had been attached together with the questionnaires. It incorporated also with researcher's email address and mobile phone number in case there were further clarifications about the questionnaire from the respondents. Respondents have been guaranteed of complete confidentiality and honest opinions were encouraged.

In total, 294 questionnaires were distributed by the researcher and 218 questionnaires returned. However, only 203 questionnaires, equal to 74.15 per cent, were considered for data analysis. The remaining 15 questionnaires were not taken into data collection because questionnaires were not completed by the respondents.

Analysis and Results

Data was analyzed by using the Statistical Package for Social Science (SPSS) version 21. Four statistical techniques were employed with different purposes. These included descriptive statistics, reliability test, correlation and multiple regression analysis.

The validity of the questionnaire was confirmed by experts in this field of HRM and also for the testing of reliability Cronbach's alpha coefficient (Table 1) was used So as to analyze data, Kolmogorov-Smirnov test was employed to test for its normality, Pearson correlation (Table 2) test was used for measuring the relationship between variables and regression analysis (Table 3) that was applied for determining the effect of variables.

Reliability

Cronbach's alpha is reliability coefficient emphasizes that how items in the each construct positively correlated to each other (Sekaran & Bougie, 2012). Hence, Cronbach's alpha was calculated for testing of reliability of the instrument which is shown in table 1. It shows that Cronbach's alpha values of four variables are; talent rewarding strategies (0.909), talent engagement strategies (0.828), talent empowerment strategies (0.717), and organizational performance (0.942) more than 0.7. Further the internal consistency reliability of the measures used in this analysis can be considered to be good for talent retention measures.

Descriptive Statistics and Correlation

Descriptive analysis was carried out to determine the mean scores and standard Deviations for the variables. Based on 203 valid cases being examined for three independent variables; TR_eS, TE_nS & TE_mS and one dependent variable; OP, the statistic output as shown in Table 3 was obtained. Apparently, the mean scores for all four variables are above 3.6. OP is the highest and three independent viable are similar. It means that organizational performance of the sampled organizations is high and similar contribution is given by TR_eS, TE_nS & TE_mS for their performance. SDs for the three independent variables and one dependent variable were in the ranges of 0.639 - 0.888. This explains the presence of significantly small variability within the data set. The variation value signifies that all the responses given by the respondents in the survey questionnaires in the direction of research variables were not much varied from one respondent to other respondent. This signifies the presence of small differences in responses. Accordingly, the variables are now ready for further analysis.

The result of the correlation analysis also was given in Table 3 which proved that existence of correlation between dependent and independent variables. TR₁S ($r = 0.575$), TE₁S ($r = 0.559$) and TE₂S ($r = 0.578$) was found to be associated positively with OP and are significant at 0.01.

Hypotheses Testing

Multiple regressions were employed to test H1, H2 and H3. It refers to test if OP depends on TRS (TR_eS, TE_nS & TE_mS) a regression procedure was employed with OP as the dependent and TRS as the independent variables. Results are tabulated in Table 04.

Table 01 Cronbach alpha of questionnaire's Dimensions

Dimensions	Cronbach's alpha
TR _e S	0.909
TE _e S	0.828
TE _m S	0.717
OP	0.942

Table 02 Descriptive Statistics and Correlation

Variable	Mean	SD	TR _e S	TE _n S	TE _m S	OP
TR _e S	3.63	.903	1			
TE _n S	3.63	.651	.621**	1		
TE _m S	3.77	.803	.562**	.628**	1	
OP	3.88	.683	.575**	.559**	.578**	1

** . Correlation is significant at the 0.01 level (2-tailed).

Table 3 Results of Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.716	.209		8.218	.000		
TReS	.247	.052	.327	4.744	.000	.565	1.769
TE _n S	.091	.081	.086	1.118	.006	.501	1.997
TE _m S	.267	.060	.314	4.472	.000	.558	1.793

Based on the results presented in table 4, (OP) depends on TRS (TR_eS, TE_nS & TE_s). The R-square value ranges from 0 to 1. In social sciences, a minimum R-square value of 0.15 is a required norm (Chinna & Yuen, 2015). The R-squared value was 0.388, which means 38.8% of the variation in organizational performance is explained by talent rewarding strategies, talent engagement strategies and talent empowerment strategies. A large F-value, indicated by a small p-value (< 0.05), implies good fit (Chinna & Yuen, 2015). The p-value from the ANOVA table is less than 0.001, which means that at least one of the three variables: TR_eS, TE_nS & TE_mS can be used to model OP.

The equation: $OP = 1.716 + 0.247 (TR_{eS}) + 0.091 (TE_{nS}) + 0.267 (TE_{mS})$

Thus, for every unit increase in TR_eS, OP is expected to increase by 0.247 units provided other two variables remain unchanged. Similarly, for every unit increase in TE_nS, OP is expected to increase by 0.091 units provided other two variables remain unchanged. Again, for every unit increase in TE_mS, OP is expected to increase by 0.267 units provided other two variables remain unchanged. P-values of all variables are less than 0.05. Thus, TR_eS, TE_nS & TE_mS are the significant predictors of OP. Based on the standardized Beta coefficients; the effect of TR_eS (0.327), TE_nS (0.086) and TE_mS (0.314). Hence, the effects of TR_eS and TE_mS on OP are almost similar and TE_nS is having low effect on OP which compares to other two variables.

The VIF (Variance Inflation Factor) values are less than 5. Hence, there is no problem of multicollinearity. The term multicollinearity refers to situation where the independent variables are higher associated with each other. This is in violation of the assumption of independency of the predictors (Chinna & Yuen, 2015) and which is measured using VIF.

In the residual plot, all the points are falling within ± 3 and the points are at random. The Kolmogorov-Smirnov test of normality on the residuals gives a p-value of 0.061, which is more than 0.05. It means that residuals are normally distributed and also it is symmetrical. Thus, the assumption of normality of the residual terms is met. Hence, data are supported to accept the hypotheses, shown in table 4.

Table 4 - Results of Hypotheses

Hypotheses	Results
Ha: Talent rewarding strategies have positive impact on organizational performance.	supported
Hb: Talent engagement strategies have positive impact on organizational performance.	supported
HC: Talent empowerment strategies have positive impact on organizational performance.	supported

DISCUSSION AND IMPLICATIONS

The outcomes of this study recommend significant insights regarding the effects of TR_eS, TE_nS & TE_mS on the OP of private companies in Sri Lanka. An interesting finding is these three talent retention strategies are significant on company performance in Sri Lanka. And also it revealed that most significant predictors on organizational performance are talent rewarding and talent empowerment. The result from this research was in line with global studies (Devulapalli, Kumar, & Lokesh, 2012; McMullen & Royal, 2012; Palwasha, Abdul, & Faisal, 2015; Sanjeevkumar & wei, 2012; Tangthong, Trimetsoontorn, & Rojniruntikul, 2014) which have been explained how talent retention strategies contribute for the organization success. In addition to Jain, Mathew, & Bedi (2012) stated that innovative strategies: performance appraisal, compensation, training and development have positive effect on employee retention towards organizational success. Similarly Nagapavan Chintalapati (2013) identified that performance management and compensation have positive influence on talent retention. "Organizational commitment organizational learning capability, psychological empowerment improve employee retention" said by Bhatnagar (2012). Niyati R Patel (2014) and Yiu & Saner (2014) revealed that significant positive relationship among superior support, career development, rewards, and work life balance and employee retention. Verma, Malhotra, & Monica Bedi (2012) examined relationship between job satisfaction and retention and which was differed in perception male and female. Moreover Gnanakkan (2010) and VijayKumar, Kumar, & Nagarajan (2012) to The turnover intention or talent retention depend on all the HR practices.

From the above discussions which is pertaining to the results of the present study there are three things to address; (1) there are no permanent HR strategies to retain employees and make them loyal towards the organizational success. Since, human resources are the vital assets to build as well as break an organization (Devulapalli, Kumar, & Lokesh, 2012), specially HR professional should take initiative to identify the appropriate HR strategies retain employees for a long period of time. (2) According to the final outcome of this study talent rewarding and talent empowerment strategies are the highly significant predictors of organizational performance. Hence, HR professional of private sector companies in Sri Lanka are able to execute the strategies to manage the issue of employee turnover. (3) From theoretical implication perspective, the researchers in Sri Lanka can use this model (Figure 1) for future research especially in public sector to replicate and compare this finding.

CONCLUSION

The researcher attempted, in this research, to examine the HR strategies impact of talent retention on performance of private sector companies in Sri Lanka. The results from this research enhance and widen researcher's understanding of talent rewarding, talent engagement and talent empowerment strategies that affect on talent retention towards the organization performance. After analyzing the review of literature and findings of the present study, it can be concluded that there are no permanent HR strategies for talent retention, which can be varied. Hence, HR professional should pay their attention to identify the matching strategies. This leads to competitive advantage of the company by facing talent challengers. Continued study is mandated to improve this research and to deal with different HR strategies.

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