

The Impact of Talent Management Strategies on Employee Retention: A Conceptual Model

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Abstract

Effective management recognizes that an organization's most valuable resource is its staff. Employees are vital assets in any organization and play an important role in helping the organisation achieve its objectives. As a result, employee retention is critical to an organization's sustainable future, success, and edge in competitiveness. Effective talent management involves encouraging talented individuals to perceive themselves as part of the organisation, contribute value, and stay committed to it. Therefore, this paper goes into extensive detail about how strategies for talent management can help improve employee retention. This study evaluated several previous studies on the topic, allowing the authors to create a conceptual framework and three propositions. The study broadens our understanding of how various talent management strategies connect to increase employee retention, shifting away from stand-alone strategy and towards a more holistic approach. It emphasises on industry-specific talent management concerns as well as potential factors influencing employee retention, offering managers with specialised suggestions. The concepts provide practical suggestions for human resources managers and organisational leaders to establish effective employee retention approaches by recognising the key talent management strategies.

Keywords: Talent Management, Employee Retention, Career Development, Performance Management, Training and Development

Introduction

Organisations require talent to gain a competitive advantage and promote growth and development. The HR department is responsible for meeting the needs of the organization's employees. The HR department not only recruits and manages employees but also develops and maintains their skills and expertise to fulfil organisational needs (Kumar, 2021). Employees must be committed to the organization's aims and mission to ensure its long-term success. Employee retention is now the top goal for businesses due to increased competition.

There are countless reasons for an individual to leave the job (Rakhra, 2018). While a staff quits, he takes with him the expertise that he gained while working for the organisation. Managing employee attrition is crucial for organisations due to the significant costs involved in replacing staff (Kumar, 2021). Additionally, organisations struggle to locate qualified candidates to satisfy their needs. Therefore, organisations want to keep their key personnel. Employee attrition can be caused by a variety of factors, making it challenging to establish a single retention strategy (Kumar, 2021). Losing a talented worker, while replacement may be costly, it might also result in a loss of revenue. Retaining staff saves organisations money, time, and energy spent on recruitment, allowing them to focus on other critical activities (Glebbeck & Bax, 2004). High mobility can negatively impact organisational efficiency and productivity, so organisations should be cautious.

According to Boeck et al. (2018), talent management is a globally recognised method for motivating employees and improving performance. Talent management plays a crucial role in designing and executing company strategies, ultimately contributing to organisational success (Fogarassy et al., 2017). Recognising and growing talented employee boosts productivity, job happiness, motivation, and organisational commitment, while reducing staff turnover (Chaudhuri, 2020). It provides organisations with a competitive advantage and improves performance levels.

Glaister et al. (2018) suggest that organisations prioritise talent management techniques to retain critical personnel. Talent management includes planning, recruitment, selection, training, and remuneration to motivate employees to stay on the job. As a result, this research proposes the impact of talent management practices on employee retention.

This research is founded on the Social Exchange Theory. According to Paillé and Raineri (2015), Social Exchange Theory involves voluntary actions with the expectation of receiving something in return, based on mutually beneficial relationships. According to the theory, when an organisation discovers and invests in talent, it is more likely to achieve higher returns on its investment. This viewpoint holds that employees come to an organisation with certain talents, desires, and objectives, hoping to find a place where they can apply their abilities, satisfy their needs, and achieve their goals. Employees who see favourable exchanges and rewards are more likely to connect with the organisation. Failure to give appropriate rewards for employees' contributions might lead to diminished organisational engagement (Karemu et al., 2014). In terms of employee retention, this theory implies that when employees feel satisfied with their work environment, they are more likely to stay with the same organisation for a longer period of time. In short, when employees are encouraged and supported, they are going to contribute more and generate better results for their organisations.

Literature Review

Impact of Talent Management Strategies on Employee Retention

Talent management strategies as the process involves identifying important roles that contribute to the organization's competitive advantage, developing a talent pool of high-potential and high-performing incumbents, and creating a distinct human resources structure to retain capable employees and ensure their dedication to the organization (Narayanan et al., 2019). Talent management encompasses all aspects of the talent lifecycle, including attracting, developing, and retaining personnel, regardless of locale (Singh, 2021). Research

on talent management strategies highlights the importance of employee motivation in retention. Motivation is a key factor in employee retention. Employers should understand employee motivation and its influence (Johennesse & Chou, 2017). An effective talent management plan entails numerous human resource strategies that are linked to managing critical roles and talented employees in order to get the greatest performance out of them (Kumar, 2021). According to Alias et al. (2014), talent management strategies that show dedication to human resource management lead to more involved employees and a improve employee retention.

The impact of talent management strategies on employee retention is a well-established topic in global scientific study. Current research has investigated the effects of strategies for talent management on employee retention in a variety of disciplines, such as Brazilian MNCs (Ambrosius, 2016), hospitals (Baharin & Hanafi, 2018), higher education institutions (Bartrop-Sackey et al., 2022), Taiwanese organizations (Johennesse & Chou, 2017), Insurance industry (Kigo & Gachunga, 2016), IT industry (Kumar, 2021), and Malaysian enterprises (Mahadi et al., 2020). It has been shown that talent management strategies improve employee retention.

Career Development

Career development is an ongoing process or series of activities for career progress. Employees at the firm strive for career advancement that aligns with their personal ambitions (Mahadi et al., 2020). Employees will benefit from career development opportunities, which will motivate them to work better (Kigo & Gachunga, 2016). Employee evaluations aid in identifying areas for growth and enhancement (Maheshwari, 2019).

Employee commitments increase structured career management, a crucial aspect of human resource management strategies, particularly for retention (Nagarathanam et al., 2018). If human resource management fails to carry out adequate career development policies, they may need to hire, invest, and train new people to fit inside the firm, incurring additional costs (Nagarathanam et al., 2018). Employees that experience advancement in their careers are more satisfied and less likely to leave their company (Price, 2001). Employees who want career advancement are more likely to stay with the firm, leading to lower turnover rates (Karavardar, 2014). employees who feel appreciated by their organization are more likely to contribute to it and are less likely to leave (Nawaz & Pangil, 2016). When an individual receives career advancements from his or her employer, they feel valued and were more likely to be retained by the firm (Singh, 2023).

Most of the past research has suggested that there is a beneficial association between career development and employee retention. For example, career development techniques in the Qatar aviation industry play an essential part in retaining employees in their firm. (Nagarathanam et al., 2018), the study found that a lack of career development is a leading cause of employee discontent and attrition (Davis, 2015), career development is crucial factor on employee retention for Jakarta-based IT companies (Dhia, 2024), the study found a link between career growth possibilities and employee retention for professionals in the private and public sector (Singh, 2023), this research found that corporate career development planning is linked to employee retention (Thwin et al., 2023), and the study discovered that career development programs affect employee retention in international non-governmental

organizations in Kenya (Wane, 2016). This implies that employees who seek appropriate advancement opportunities in their firms are less likely to consider leaving their positions. A solid career development management system can enhance employee retention.

Performance Management

Organizational performance management practices, such as unbiased appraisals and equal chances for development, improve staff retention and efficiency. Positive perceptions of an organization's performance and career management system can indicate retention purpose (Kumar, 2021). Performance management fosters a shared vision of the business's purpose and ambitions, empowering employees to understand their role in improving performance for both them and the organization (Kibui et al., 2014).

Performance management gives quantitative data for taking decisions, recognizes employee training needs, and boosts enthusiasm and confidence between employees and the organization (DeNisi & Murphy, 2017). Aligning performance management goals enables that individual employee objectives correspond with the organizational overall goals. (Farndale et al., 2014). Performance management is an efficient tool for communication between supervisors and staff members (Pichler et al., 2018). Therefore, retaining talent requires a successful system for performance management that provides an organized, clear, and unbiased method of evaluating performance throughout an organization's varied activities, resulting in increased productivity, greater alignment with organizational goals, improved communication, and higher employee satisfaction (Maley et al., 2024). Fair and open performance appraisals significantly improve employee retention (Gulzar et al., 2017).

There are many previous studies have suggested that there is a positive association between performance management and employee retention. For example, the study highlights performance management system can help firms achieve the talent battle by retaining these highly valued top performers (Aguinis et al., 2012), the study indicated that regular performance appraisals have a significant positive impact on staff retention (Gulzar et al., 2017), performance feedback is crucial for retaining staff over time, according to the study's conclusions (Khan et al., 2024), Maheshwari's (2019) research explains how performance management systems impact employee happiness and retention, the commercial banks in Kenya should apply strategic performance management practices to boost employee retention (Mbugua et al., 2014), and the study found a significant negative association between performance management and employee turnover in the cement business (Rathore & Pareek, 2021). This implies that employees who seek for appropriate performance management in their firms are more likely to stay with the organization. An appropriate performance management system for the employee can enhance employee retention.

Training and Development

Training and development programs aim to enhance staff' abilities and skills (Ambrosius, 2016). Training and development programs can lead to intangible benefits such as increased self-esteem, morale, and subordinate satisfaction, as well as the acquisition of new skills and information (Aldamoe et al., 2012). Training and development are worthwhile investments that benefit both people and employers in the long run (Ohunakin et al., 2020). Training and development are a vital dimension which employees can receive online training,

courses, conferences, seminars, and workshops, as well as prospects for progress in their careers (Bharadwaj, 2023).

It was suggested that employees are happy when their firm invests in training and development for them since they get to engage with specialists from diverse fields (Tanwar & Prasad, 2016). Research suggests that job-centric development programs improve employee retention by providing them with the necessary skills (Ahmad & Daud, 2016). Organizations now prioritize employee training to attract, engage, and retain top talent (Lievens et al., 2005). Employees are more likely to reward this investment with improved engagement, commitment, and loyalty to the firm (Pragathi & Ahamed, 2023). Effective training programs can boost employee retention and productivity in today's competitive global environment (Aleem & Bowra, 2020). Training motivates employees and leads to improved performance and retention. Therefore, training and development for all staff should be mandatory and ongoing (Aleem et al., 2018).

Various prior studies have suggested that there is a good connection between training and development, and employee retention. For example, the study concluded that training and development significantly impact employee retention in selected banks in Bauchi metropolitan (Abba, 2018), training has an impact on staff retention rates Pharmevo's local pharmaceutical company (Aleem et al., 2018), training and development is crucial in enhancing staff retention in Yemen's banking sector (Al-Wareth & Amirah, 2020), training and development have an impact on employee retention for Indian IT employees (Bharadwaj, 2023), training and development impact employee retention in Capital Bank (Duah & Danso, 2017), training and development have a favourable impact on employees' retention for Egyptian private-sector employees (Elsafty & Oraby, 2022), job training is key component which led to employee retention in Telenor's telecommunications industry (Hassan et al., 2013), Commercial banks in Adamawa state boost employee retention by providing training and development are used as motivational tactics (Ldama & Bazza, 2015), training improves employee satisfaction, performance, and dedication, hence promoting staff retention (Mandhanya, 2015), and training and development strategies in talent management have a substantial impact on employee retention (Pragathi & Ahamed, 2023). These imply that appropriate training and development for the employee can enhance employee retention.

Conceptual Framework

The conceptual framework (see Figure 1) consists of: independent variables (talent management strategies), and dependent variable (employee retention).

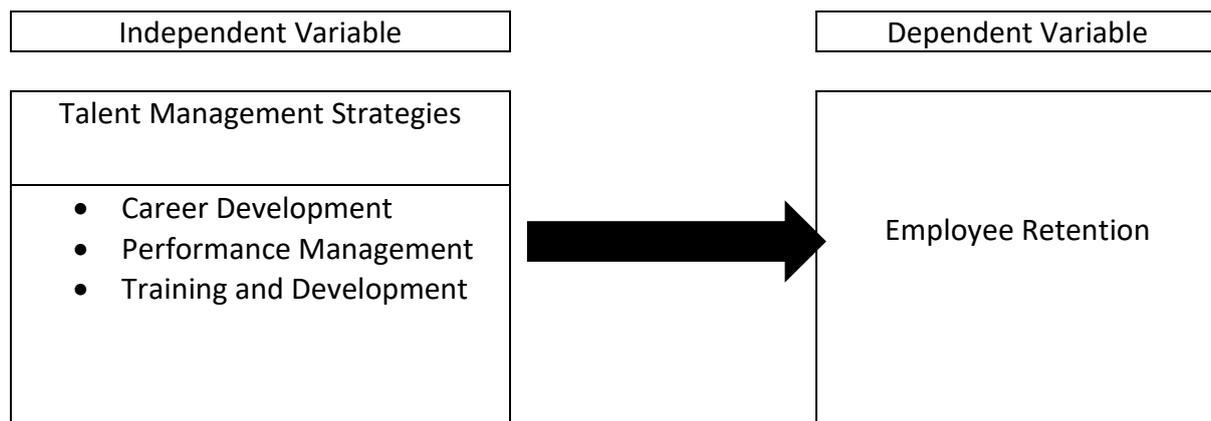


Figure 1: Conceptual framework of the impact of talent management strategies on employee retention

Propositions

Based on the literature review, the following propositions will be addressed, including:

P1: Career development is significantly related to employee retention.

P2: Performance management is significantly related to employee retention.

P3: Training and development is significantly related to employee retention.

Conclusion

Employee turnover is a continuing issue for academics and organizations in the commercial market, and many companies continue to be concerned about it today. The study's goal is to gain a better understanding of the factors that contribute to employee retention, as well as to give managers the knowledge they need to plan and implement strategic turnover prevention measures.

After reviewing the literature and evaluating three talent management strategies, we found significant commonalities in their impact on employee retention. Organizations must prioritize talent management strategies and be mindful of the negative impact of personnel mobility on several elements, as previously highlighted.

Integrating the models suggested in this study can increase understanding of employees' intentions of stay, identify root causes, improve retention rates, and assist companies reach high performance goals. Employees who believe that the organization has invested in them will eventually repay the organization and will be hesitant to depart. This is extremely beneficial for the company's sustainability over time.

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