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Editorial Note

Turmeric is an important commercial crop in India. Indian turmeric is well known in the world market. The first article tries to explore the export potential of Indian turmeric.

Internet banking is a popular delivery channel provided by banks & there is an increasing number of bank customers using it. The second article aims at understanding the relationship between demographics & usage of internet banking.

The third articles discusses the pros and cons of debt waiver vs agricultural insurance. Fourth article is about talent management in hospitals. Relationship of Knowledge management and employee development is discussed in the fifth article. Case study on medical social work and Book review on 'Small Business Management' is presented at the end.

Dr. C. S. Kale
Editor

Effect of Talent Management Practices on Employee Retention in Hospitals

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ABSTRACT:

This paper discusses the impact of talent management practices on employee retention with respect to selected private hospitals in Sangli city. Sample of 23 respondents in the 4 private hospitals was selected. 23 employees from various designations were picked using simple random sampling from each private hospital. Questionnaires were administered to these employees over the period of study. Chi-Square Test was used to establish the relationship between talent management practices and employee retention that influenced them to continue in the same hospital. The Chi-square value that was obtained at 95% confidence level revealed that there is significant relationship between talent management practices and employee retention strategies in selected hospitals in Sangli.

Keywords: Talent Management, Employee Retention, Employee Satisfaction, Employee Turnover

1.0 Introduction :

The hospitals being the part of service sector are largely dependent for their success and survival on the performance of human resource. This need makes the hospitals to recruit talented and skilled employees. But the real struggle of the hospitals just begins here. As recruiting and selecting the skilled, talented staff is not just enough. The hospitals also need to retain them for long term. This process requires them to search continuously for the next skill set required within the staff for the competitiveness and then upgrading those skill sets on continuous basis. This eventually leads to skill management practices where negligence is observed in most hospitals due to

various reasons and then it becomes one of the reasons for employee turnover. Secondly even the hospitals manage the skills of the employees then again there lies a risk of losing the talented staff. The hospitals need to first define the talent precisely and then need to manage it within every human resource function. Failing to do this the hospitals can face the problem of losing the talent which can be very costly affair to the hospitals.

2.0 Objectives of the Study:

1. To study the current practices of talent management adapted for employee retention by selected private hospitals in study area.
2. To study the relationship between

talent management practices and employee retention in selected hospitals in study area.

3. To draw the conclusion and suggest appropriate remedies, if required.

3.0 REVIEW OF LITERATURE :

1. Yona Sakaja Mangusho, Raphael Kipkoech Murei (2015), The researchers have conducted a research on "Evaluation of Talent Management on Employees Performance in Beverage Industry: A Case of Delmonte Kenya Limited", talent management practice within organization is an international human resource strategy that seeks to identify, develop, deploy and retain talented and high potential employees. The objectives of the study were to determine the effect of talent retention on employees' performance, assess how talent attraction impacts, effect of learning and development on employees performance in beverage industry in Kenya. The study adopted a descriptive research design in which the target population of 2,500 employees of Del Monte Kenya. The study used stratified sampling method to select 83 employees according to their job cadres. Descriptive statistics such as the standard deviation, percentages and frequency distribution were used. The study established that the job retention motivated the employees of Del Monte leading to ultimate performance. The study recommended that the management should ensure the work environment was

attractive to the employees so as to motivate, thus leading to better performance.

2. Victor Oladapo, (2014). His study sought to understand the challenges and successes of talent management programs and the reasons why some American companies choose not to have a program. This study also tested the predictive power of job security, compensation and opportunity on retention rates.

The data in this study found that for the organizations sampled with a talent management program (69% of those studied), participants overwhelmingly recognized the strategic value often effective talent management program despite significant challenges to implementation. Participants cited opportunity for job advancement as the most significant factor affecting retention rate. For the organizations sampled without a talent management program (the remaining 31% of those studied), while nearly all HR managers' support talent management, the primary reason given for the lack of a program is the absence of executive management support. The study further revealed that job security, compensation, and opportunity for advancement were not found to have predictive value for employee retention rates. The current study was exploratory and descriptive in nature, and therefore helped to define some of the parameters and patterns of the perceptions of HR personnel regarding what matters in

employee retention. The current study does not directly assess all of the potential factors relevant to employee retention, but uses the preconceived ideas of the researcher.

3. Ali Chitsaz-Isfahani, HamidReza Boustani (2014). The researchers had conducted research on "Effects of Talent Management on Employees Retention: The Mediate Effect of Organizational Trust" Talent management is found to be important for modern organizations because of the advent of the Modern economy, new generations entering the human resource and the need for businesses to become more strategic and competitive, which implies new ways of managing resource and human capital. In this research they had investigated the relationship between Talent management, employee Retention and organizational trust. The aim of the article is to examine the effect of Talent management on employee Retention through organizational trust among staffs of Isfahan University in Iran. The research method is a descriptive survey. The statistical population consists of staffs of Isfahan University in Iran. The sample included 280 employees, which were selected randomly. Data have been collected by a researcher-developed questionnaire and sampling has been done through census and analyzed using SPSS and AMOS software. The validity of the instrument was achieved through content validity and the reliability through

Cronbach Alpha. The results of hypothesis testing indicate that there is a significant relationship between Talent management, employee Retention and organizational trust. The study is significant in that it draws attention to the effects of talent management on organizational trust and employees Retention in organization. The limitation of this study was it just aimed on six dimensions including Career Management, Mentoring, Coaching, Training, Job Experience and Succession Planning on employee Retention through organizational trust among staffs of Isfahan University in Iran. While other comprehensive dimensions were not covered.

4. Maya M., R. Thamilselvan (2013), The researchers had performed a study on "Impact of Talent Management on Employee Performance and Organizational Efficiency In ITSP's with reference to Chennai City", in his study addresses how talent management practices help in improving the performance of employees and its role in organizational efficiency. The survey was carried out on ITSP's in Chennai city. NASSCOM ranked top 5 companies were chosen and the samples were selected from the software development group, where job hopping behavior is very high. The data were analyzed using chi square test and Friedman analysis. The result showed a significant association on the role played by talent management in

employee's performance and organizational efficiency. This study was restricted to only top 5 Information Technology Service Provider companies and hence the researcher does not have the knowledge about rest of the low performing companies.

5. Usha Tiwari, Devanshi Shrivastava, (2013) The researchers had conducted a study on "Strategies And Practices Of Talent Management And Their Impact On Employee Retention And Effectiveness." They had studied the strategies and practices of talent management and their impact on employee retention and effectiveness of its execution at AREVA T&D India Ltd. The prime focus of this study has to analysis the talent management initiative taken by the HR professional and find out the effectiveness of such initiatives as well as the satisfaction level of the employees. Simple percentage analysis, Chi square test and analysis of variance (ANOVA) were used for evaluation. The study revealed that age of employees is independent from satisfaction but experience of employees does affect the satisfaction with the practices of talent management. Finding of ANOVA revealed that each of the parameter has a different impact on effectiveness of talent management practices but a distinctive impact on employee's satisfaction.

6. Kwenin D. O., Muathe S., Nzulwa R., (2013) The researchers had worked on "The influence of employee rewards,

human resource policies and job satisfaction on the retention of employees in Vodafone Ghana Ltd." The purpose of their study was to investigate the influence of employee rewards, job satisfaction and human resource policies on employee retention in Vodafone Ghana Ltd. The study surveyed 120 employees from Vodafone Ghana Ltd. Data collection was done by means of a semi structured questionnaire through personal contacts. Data was analyzed with descriptive statistic and Pearson Chi-square. The result showed that when organization's reward systems are adequate, it does not only lead to equity, but increase retention. It was also found that job satisfaction and favorable human resource policies have positive link with retention. A limitation of the study was that the questionnaire was voluntarily completed by the respondents; the researcher there for had no information about non respondents.

7. Akila R. (2012) The researcher had carried a research on "A study on employee retention among executives at BGR energy systems ltd. Chennai". The employee retention programme at BGR was not found satisfactory. The analysis of data revealed that employees have give highest weighting to comfortableness in working hours and not satisfied with the annual increments provided. Gender has significant relationship with work life balance. Correlation between job satisfaction and working condition leads to employee retention. The departments

also have an influence on it. The factors that had a greater influence on employee retention were career opportunities, work life balance and recognition at BGR energy.

8. Richard C. Hoffmana* and Frank M. Shippera, (2011) The researchers had engaged a study on "The impact of managerial skills on employee outcomes: a cross cultural study" Leaders with global skills are in demand by MNCs. Global management skills depend on the applicability of management practices across cultures. Using data from managers in 50 countries, this study examines the interaction effect of cultural values and managerial skills on two outcomes, employees' attitudes and workgroup effectiveness. The results indicate that cultural values tend to have a greater effect when a manager is less skilled than when the manager is highly skilled. When the manager is highly skilled, the interaction effects of culture tend to disappear. The practical and research implications of these findings are discussed.

9. Anappindi S. and Manohar M.S. (2011) The researchers conducted a study on "I am here to stay ! The stock broking way (an Indian perspective) : part 1."

This study focused on how better one can integrate the employee aspirations with the goals and missions of an organization. The factors like changing office dynamics, grown intellectuality and aspiration etc. were studied for employee

retention.

10. Ghosh Koustab and Sahney S. (2011) The researchers had studied the "Impact of organizational socio-technical system on managerial retention – A general liner modeling approach." This study concluded that in the industrial organizations, designing the managerial jobs by balancing the both organizational social and technical subsystem elements does impact on managerial retentions.

4.0 HYPOTHESES OF THE STUDY

There is no significant relationship between talent management practices and employee retention strategies in selected hospitals in study area."

5.0 SAMPLE SIZE:

The study targeted 23 respondents from 4 private hospitals in full operation in Sangli City during the period of research. Out of 25 well established hospitals, 4 private hospitals were selected. The respondents in the research were selected using the random sampling procedure. 23 employees were picked using random sampling from each hospital. It is a combination of 5 doctors, 10 nursing staff and 8 ward representatives.

6.0 STATISTICAL TOOLS AND TECHNIQUES USED:

A questionnaire was used to collect data. The study incorporated data analysis tools, which included descriptive and inferential statistics to analyze the data

collected. Chi-square test was used to establish the relationship between talent management practices and employee retention.

From the observed frequencies, the expected frequencies were calculated using the formula;

Expected frequency (E) = Row total X Column total/ Grand total

7.0 FINDINGS AND DISCUSSIONS:

1. It is identified that most of the hospitals take very less efforts have been taken to develop talent and skills of the employees.

2 Even some of the hospitals are conducting the talent management practices but the frequency of these activities is negligible.

3 Employee's talent needs are less considered while developing and implementing the talent development activities.

4 Even after completion of talent development activities the employees are less concerned for higher responsibilities and for the pay hikes.

8.0 CONCLUSIONS

It is concluded from the study that majority of the employees prefer hospitals for different reasons. So, the private hospital owners have to take steps to retain the employees by not only proving them with ample talent development activities but also they have to consider their talent

needs while designing these activities. These hospitals have to increase the frequency of such talent development activities and link them with their promotional strategies.

9.0 RECOMMENDATIONS

1 The private hospitals have to take the talent management practices seriously and should not implement the just for the sake as it has a direct impact on employee retention. If these hospitals loose talented employees then the quality of services provided by the hospital and goodwill of the hospital remains on the stake.

2 Before designing the talent management practices the talent needs of the employees should be assessed very carefully. Failing to do this the success of talent management activities will remain questionable.

3 The hospitals should increase the frequency of such talent development activities and should relate it with employee promotional strategies after assessing their consequent performances.

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