

Talent Acquisition and Retention in HR Strategies

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ABSTRACT

Employing human resources strategies focuses on talent acquisition and retention systems since they serve as vital elements to navigate current business environments. The most successful talent acquisition and retention organizations understand the complexity of workforce management activities through their skilled reaction to competitive labour market conditions. A complete HR strategy needs proper attention to talent acquisition alongside retention because multiple HR functions need to work in coordination. Talent acquisition under modern practices combines decision-based workforce development with data analytics applications and employer proposition building with candidate recruitment activities. Digital platforms should be used for recruitment processes but employers must maintain principles of diversity and inclusion throughout the procedure. Employee retention becomes more achievable when organizations dedicate effort to grasp what their staff demands and expects. Organizations need complete cutting-edge approaches to recruit and keep talent for achieving modern market success. Business success improves when organizations deploy these human resources strategies because they achieve better employee retention and higher satisfaction rates.

Keywords: Talent Acquisition, Talent Retention, HR Strategies, HR Functions, Workforce Management, Data Analytics Applications,

INTRODUCTION

Organizations around the world now understand human capital represents their most important organizational asset because of intense competition in today's dynamic global market. The capability to draw in outstanding employees while continuously growing their abilities has transformed into an essential success factor. HRM strategies now prioritize talent acquisition together with retention as their primary elements. This paper reviews modern talent acquisition and retention approaches by analyzing fundamental concepts and new approaches that define current HR strategies. The significant evolution of the talent war concept has demonstrated organizations' difficulties in their pursuit of skilled employees. Sweeping technological innovations and changing population statistics and employee demands create difficult conditions in the workforce requiring organizations to modernize their traditional HR practices. Today's talent acquisition process exceeds basic job vacancy replacement because it combines strategic planning with unconventional recruitment techniques with an attractive employee identity. Talent retention goes beyond basic rewards packages since it includes maintaining employee participation and enabling professional growth together with fostering an optimistic workplace culture. The research analyzes and evaluates all theoretical concepts related to employee recruitment and retention with a critical perspective. This analysis examines three essential theoretical models such as resource-based view and social exchange theory and signalling theory to recognize organizational strategy development methods.

REVIEW OF LITERATURE

Ajaya Kumar C.H. and Dr. Ravindra D. Gadkar (2016), “A Study on Employee Retention Strategies in Indian Manufacturing Industries”. The research aims to uncover modern employee retention approaches used by Indian manufacturers. An organization contains 360 employees who were selected for analysis. Data analysis employed Percentage analysis combined with Chi-Square test. The study found that independent employee interviews with confidentiality ensured best results while the collected information became clear and quantifiable retention goals for employee groups.

Moaz Nagib Gharib and Ahmad Taha Kahwaji (2017), “Factors Affecting Staff Retention Strategies Used in Private Syrian Companies during the Crisis”. This research examines staff retention factors in private Syrian corporations throughout the crisis by gathering 102 structured surveys. Both Correlation Analysis and Multiple Regression served to conduct data analysis. The analysis reveals that adequate field training for employees regarding crisis management training represents a vital strategic planning element.

Dr. Sangita Ulhas Gorde (2019), “A Study of Employee Retention”. This research demonstrates why retaining staff remains vital right now while organizations need to address the issue until consequences manifest. Research data acquisition focused on medium scale industrial employee personnel. Judgment Sampling Method served as the approach for this present research. A total of ninety employees were chosen from six medium-scale industries through judgment sampling. The necessary sample size amounted to 60 employees. Most employees believe that their work-life balance improves through health and welfare benefits along with retirement programs and paid time off facilities.

Munish and Rachna Agarwal (2022), “Employee Engagement & Retention: A Review of Literature”. This paper establishes how organizations define and value employee retention combined with engagement. The study obtained its data through employee questionnaires and surveys which involved 191 subjects. The researchers used Simple percentage analysis combined with Chi-Square Test and ANOVA to study their data. The management requires perceptual and mobility intelligence about staff movements due to quick-changing employee preferences. Employee retention rates need proper attention and new competent retention strategies must be continuously implemented.

Renu Bala (2023), “Role of employee retention strategies for keeping and retaining talents”. This study evaluates how employee participation and employee training together with job security and work environment alongside employee motivation and employee-employers relationships influence employee retention and performance levels. The sample size of 323 employees. The research analyzes data through simple percentage analysis and Chi-Square testing. Employee motivation emerges as the least vital approach for retaining workers according to her research. Successful bank competition depends on thorough understanding of employee's fundamental requirements along with their aspirations and behavioural patterns.

STATEMENT OF THE PROBLEM

Firms operate in a competitive international market where they face special difficulties regarding acquiring and maintaining top talent to maintain competitive advantage. Organizations need to develop thorough talent management approaches which follow the changing patterns of today's job market because work patterns continue to transform because of technology and changing employee expectations. Numerous research and literature publications about talent management practices do not translate into successful organizational execution of employee-centered strategies. The research analyzes current studies and optimal methods to deliver organizations functional guidelines which will help them develop improved talent management plans to tackle current workforce skill acquisition retention and development needs in dynamic modern business markets.

SCOPE OF THE STUDY

The prime aim of the present study is to identify the strategies required for acquiring and retaining top talent. This study would be useful to overcome the challenges organizations face during the Talent Acquisition process as well as the Talent Retention process. This study enhances the acquisition and retention decision and keeps employers happy.

OBJECTIVES OF THE STUDY

- Talent Acquisition Strategy and Talent Retention Strategy need evaluation of their influencing factors.
- Organizations encounter which major difficulties in their efforts to hire skilled professionals and maintain their existing workforce.
- The research examines how demographic elements and factors shape the implementation of Talent Acquisition & Talent Retention processes between organizational entities.

RESEARCH METHODOLOGY

The research design incorporates advanced decisions to construct a master plan outlining the collection process and analysis approach for necessary information. Data collection proceeded through structured closed-ended questionnaires used by the research team. Researchers use designed questionnaires to systematically acquire necessary data from survey participants. The research design enables investigators to collect data and facilitates comparison between groups and minimizes bias in questioning while obtaining valid information. Through this method researchers can gain complete knowledge about human resources strategies that recruit and retain talent.

LIMITATION OF THE STUDY

- The research profiling relies on data received from participants in this study. Meeting all respondents for initial-hand experience regarding their training experience was not possible.
- Several people doubted the survey's reliability so they hesitated when providing their input.
- The brief duration of this research restricted the researcher from identifying all training program elements because employee scheduling hindered data collection efforts.

ANALYSIS AND INTERPRETATION

I. PERCENTAGE ANALYSIS

Percentage refers to a special kind of ratio in making comparison between two or more data and to describe relationships. Percentage can also be used to compare the relation terms in the distribution of two or more sources of data.

TABLE NO .1

SOCIO-ECONOMIC PROFILE OF SAMPLES

S. No	Determinants	No of Respondents (N=106)	Percentage (%)
1	Age		
	▪ Below 25 years	43	40.6
	▪ 25-35 years	27	25.5
	▪ 36-45 years	10	9.4
	▪ Above 46 years	26	24.5

2	Gender		
	<ul style="list-style-type: none"> ▪ Male ▪ Female 	47 59	44.3 55.7
3	Educational Qualification		
	<ul style="list-style-type: none"> ▪ Illiterate ▪ Upto Primary ▪ Upto Secondary ▪ Under Graduate ▪ Post Graduate 	26 53 5 17 5	24.5 50.0 4.7 16.0 4.7
	Marital Status		
	<ul style="list-style-type: none"> ▪ Married ▪ Unmarried 	62 44	58.5 41.5
	Place of living		
<ul style="list-style-type: none"> ▪ Urban ▪ Semi-urban ▪ Rural 	57 32 17	53.8 30.2 16.0	
6	Annual income		
	<ul style="list-style-type: none"> ▪ Less than Rs.10,000 ▪ Rs.10,001 - Rs.20,000 ▪ Rs.20,001 - Rs.50,000 ▪ Above Rs.50,000 	36 44 5 21	34.0 41.5 4.7 19.8
	Working Experience		
	<ul style="list-style-type: none"> ▪ Below 5 years ▪ 6 to 10 years ▪ 11 to 25 years 	37 37 32	34.9 34.9 30.2

Source primary data

INTERPRETATION

From the above table it is found that out of 106 respondents, Maximum 43 (40.6%) of the respondents are from the age group of below 25 years. Maximum 59 (55.7%) of the respondents are female. Maximum 53 (50.0%) of the respondent are educated upto primary level. It shows that minimum 5 (4.7%) of the respondents are educated upto secondary level and also 5 (4.7%) of the respondents are post graduate holders. Maximum 62 (58.5%) of the respondents are married. Maximum 57 (53.8%) of the respondents are residing in urban area. It shows that minimum 17 (16.0%) of the respondents are residing in rural area. Maximum 44 (41.5%) of the respondents annual income is between Rs.10,001 – Rs.20,000 are from middle income group. It shows that minimum 5 (4.7%) of the respondents annual income is between Rs.20,001 – Rs.50,000. Maximum 37 (34.9%) of the respondents have below 5 years of experience in the organization. It shows that minimum 32 (30.2%) of the respondents have 11 to 25 years of experience in the organization.

II. CHI – SQUARE

The chi square test is an important test among the several tests of signification developed by satisfaction. Chi-square, symbolically written χ^2 is a statistical measure used in the contexts of sampling analysis for comparing a variance to a theoretical variance. It can also be used to make comparison between theoretical population and actual data when categories as used.

TABLE NO .2

AGE AND TALENT ACQUISITION

H₀ = There is no significant association between age of the respondents and their Talent Acquisition strategy.

Age	Talent Acquisition			Total	Statistical Inference
	High	Moderate	Low		
Below 25 years	27	16	0	43	Calculated χ^2 Value: 70.814 Degree of freedom: 6 Table Value: Five percent level 12.592
25-35 years	5	22	0	27	
36-45 years	0	10	0	10	
Above 46 years	16	0	10	26	
Total	48	48	10	106	

INTERPRETATION

Since the calculated χ^2 value (70.814) is greater than the table value (12.592). Therefore, it is concluded that there is a significant association between age of the respondents and their Talent Acquisition strategy. Hence, Null hypothesis is rejected.

TABLE NO .3

GENDER AND TALENT ACQUISITION

H₀ = There is no significant association between gender of the respondents and their Talent Acquisition strategy.

Gender	Talent Acquisition			Total	Statistical Inference
	High	Moderate	Low		
Male	21	26	0	47	Calculated χ^2 Value: 9.851 Degree of freedom: 2 Table Value: Five per cent level: 5.991
Female	27	22	10	59	
Total	48	48	10	106	

INTERPRETATION

Since the calculated χ^2 value (9.851) is greater than the table value (5.991). Therefore, it is concluded that there is a significant association between gender of the respondents and their Talent Acquisition strategy. Hence, Null hypothesis is rejected.

TABLE NO .4

EDUCATIONAL QUALIFICATION AND TALENT ACQUISITION

H_0 = There is no significant association between educational qualification of the respondents and their Talent Acquisition strategy.

Educational Qualification	Talent Acquisition			Total	Statistical Inference
	High	Moderate	Low		
Illiterate	10	16	0	26	Calculated χ^2 Value: 34.365 Degree of freedom: 8 Table Value: Five per cent level: 15.507
Upto Primary	21	27	5	53	
Upto Secondary	0	5	0	5	
Under Graduate	12	0	5	17	
Post Graduate	5	0	0	5	
Total	48	48	10	106	

INTERPRETATION

Since the calculated χ^2 value (34.365) is greater than the table value (15.507). Therefore, it is concluded that there is a significant association between educational qualification of the respondents and their Talent Acquisition strategy. Hence, Null hypothesis is rejected.

TABLE NO .5

ANNUAL INCOME AND TALENT ACQUISITION

H_0 = There is no significant association between annual income of the respondents and their Talent Acquisition strategy.

Annual income	Talent Acquisition			Total	Statistical Inference
	High	Moderate	Low		
Less than Rs.10,000	15	21	0	36	Calculated χ^2 Value: 18.687 Degree of freedom: 6 Table Value: Five per cent level: 12.592
Rs.10,001 - Rs.20,000	22	17	5	44	
Rs.20,001 - Rs.50,000	0	5	0	5	
Above Rs.50,000	11	5	5	21	
Total	48	48	10	106	

INTERPRETATION

Since the calculated χ^2 value (18.687) is greater than the table value (12.592). Therefore, it is concluded that there is a significant association between annual income of the respondents and their Talent Acquisition strategy. Hence, Null hypothesis is rejected.

TABLE NO .6

MARITAL STATUS AND TALENT ACQUISITION

H_0 = There is no significant association between marital status of the respondents and their Talent Acquisition strategy.

Marital Status	Talent Acquisition			Total	Statistical Inference
	High	Moderate	Low		
Married	26	31	5	62	Calculated χ^2 Value: 1.400 Degree of freedom: 2 Table Value: Five per cent level: 5.991
Unmarried	22	17	5	44	
Total	48	48	10	106	

INTERPRETATION

Since the calculated χ^2 value (1.400) is less than the table value (5.991). Therefore, it is concluded that there is no significant association between marital status of the respondents and their Talent Acquisition strategy. Hence, Null hypothesis is accepted.

TABLE NO .7

PLACE OF LIVING AND TALENT ACQUISITION

H_0 = There is no significant association between place of residence of the respondents and their Talent Acquisition strategy.

Place of living	Talent Acquisition			Total	Statistical Inference
	High	Moderate	Low		
Urban	20	32	5	57	Calculated χ^2 Value: 25.659 Degree of freedom: 4 Table Value: Five per cent level: 9.488
Semi-urban	11	16	5	32	
Rural	17	0	0	17	
Total	48	48	10	106	

INTERPRETATION

Since the calculated χ^2 value (25.659) is greater than the table value (9.488). Therefore, it is concluded that there is a significant association between place of living of the respondents and their Talent Acquisition strategy. Hence, Null hypothesis is rejected.

TABLE NO .8

WORKING EXPERIENCE AND TALENT ACQUISITION

H_0 = There is no significant association between working experience of the respondents and their Talent Acquisition strategy.

Working Experience	Talent Acquisition			Total	Statistical Inference
	High	Moderate	Low		
Below 5 years	21	11	5	37	Calculated χ^2 Value: 10.603 Degree of freedom: 4 Table Value: Five per cent level: 9.488
6 to 10 years	16	21	0	37	
11 to 25 years	11	16	5	32	
Total	48	48	10	106	

INTERPRETATION

Since the calculated χ^2 value (10.603) is greater than the table value (9.488). Therefore, it is concluded that there is a significant association between working experience of the respondents and their Talent Acquisition strategy. Hence, Null hypothesis is rejected.

FINDINGS

I. PERCENTAGE ANALYSIS

- Majority 43 (40.6%) of the respondents are belonged to the age group of below 25 years.
- 59 (55.7%) of the respondents are female.
- The majority of the respondents are educated upto primary level.
- The majority 44 (41.5%) of the respondent’s annual income is between Rs.10,001 – Rs.20,000.
- Most 62 (58.5%) of the respondents are married.
- Most 84 (70%) of the respondents are residing in rural area.
- The majority 37 (34.9%) of the respondents have below 5 years of experience in the organization.

II. CHI – SQUARE TEST

- There is a significant association between age of the respondents and Talent Acquisition. Hence, Null hypothesis is rejected.
- There is a significant association between gender of the respondents and Talent Acquisition. Hence, Null hypothesis is rejected.

- There is a significant association between educational qualification of the respondents and Talent Acquisition. Hence, Null hypothesis is rejected.
- There is a significant association between annual income of the respondents and Talent Acquisition. Hence, Null hypothesis is rejected.
- There is no significant association between marital status of the respondents and Talent Acquisition. Hence, Null hypothesis is accepted.
- There is a significant association between place of living of the respondents and Talent Acquisition. Hence, Null hypothesis is rejected.
- There is a significant association between working experience of the respondents and Talent Acquisition. Hence, Null hypothesis is rejected.

SUGGESTION

- It is possible to provide managers with training, skills, and knowledge, as well as encourage them to engage and conduct regular conversations with employees, particularly about their career aspirations and developmental needs, in order to ensure the proper assignment of work assignments to high-potential employees, thereby increasing their retention within the organisation.
- Employees can be retained if adequate opportunities for career growth opportunities are provided. Employees must be treated fairly – through compensation, rewards and recognition schemes, an open environment and culture are created, competitive remuneration packages are provided, job responsibilities are clarified, and continuous training opportunities for skill up-gradation are provided.
- Employees will become more entwined with the organisation if their thoughts and opinions are valued, resulting in a better retention rate. Employees are also more likely to perform well when their opinions and ideas are valued, therefore employee performance will improve.

CONCLUSION

Talent Acquisition and Talent Retention exist everywhere and influence every organization. Working with talents create different level of response among the organizations in the same industry. Working with talents, helps organizations to be at top of their industry. Like a coin has two faces, Talent Acquisition and Talent Retention do have two sides. Acquiring talent is one kind of burdensome whereas retaining them is another kind of troublesome. Acquiring talent and protecting that talent is very hard. Especially industrial sectors around the globe, experience trouble in acquiring and retaining talent. But once acquired and retained, without a doubt they would be on top. Few Talent Acquisition strategies and Talent Retention strategies have dominant effects on the organization and few have an invisible effect. In order to acquire and retain talent, certain strategies are expected from the organization. These strategies play a vital role in the process of Talent Acquisition and Talent Retention.

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