KEY FACTORS ANALYSIS FOR RETENTION & ATTRACTION OF EMPLOYEES

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ABSTRACT

Talent is generally perceived as an inborn capability of a person. Talent is the capability of a person to do things in a different way. Talent is the reflection of one's personality. It's a way a person does a thing that distinguishes him or her from others. Talent is the sum of a person's abilities. Talent is his or her intrinsic gifts, skills, knowledge, experience, intelligence, judgment, attitude, characters and drive. It also includes his or her ability to learn and grow. What distinguishes the high performing companies from the average performing is not better HR processes, but the fundamental belief in the importance of talent. Therefore, each company must understand the specific talent profile that is right for it.

Talent management is one of the significant aspects of human resource management function. It is considered as the most challenging task for any organization to attract and retain talent. Today talent management is conceived as the most critical aspect of HR management as it has a direct impact on the organization's functioning and its competitive position. Therefore, it calls for strategic approach to the entire function of management of talent in an organization. Talent is now a critical driver of corporate performance and that a company's ability to attract develop and retain talent will be a major competitive advantage far into the future. The primary goal of this research work is to determine the key factors and challenges for attraction and retention of employees in a private & public sector enterprise with particular reference to the Company X & Company Y. Thus zest for the work is must. The subject or the problem selected must involve the researcher and must have an upper most place in his mind so that he/she may undertake all pains needed for the study.We have selected the research problem is "Key Factors And Challenges For Attraction And Retention Of Employees."

KEYWORDS: Talent Management, Attrition ,Employee Turnover,climate

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1. INTRODUCTION: Theoretical Perspective on Talent Management, Employees Turnover, Retention and Attrition

1.1 Talent Management Perspective

Talent is generally perceived as an inborn capability of a person. Talent is the capability of a person to do things in a different way. Talent is the reflection of one's personality. It's a way a person does a thing that distinguishes him or her from others. Talent is the sum of a person's abilities. Talent is his or her intrinsic gifts, skills, knowledge, experience, intelligence, judgment, attitude, characters and drive. It also includes his or her ability to learn and grow. What distinguishes the high performing companies from the average performing is not better HR processes, but the fundamental belief in the importance of talent. Therefore, each company must understand the specific talent profile that is right for it.

Talent management is one of the significant aspects of human resource management function. It is considered as the most challenging task for any organization to attract and retain talent. Today talent management is conceived as the most critical aspect of HR management as it has a direct impact on the organization's functioning and its competitive position. Therefore, it calls for strategic approach to the entire function of management of talent in an organization. Talent is now a critical driver of corporate performance and that a company's ability to attract develop and retain talent will be a major competitive advantage far into the future.

1.2 Perspective on Employees' Turnover

As retention is the percentage of employees remaining in the organization, **turnover**, the opposite of retention, refers to the percentage of employees leaving the organization for whatever reason. Companies are concerned about the growing trend of employees' turnover rates. Turnover is a costly part of business as the company is required to replace the employees as quickly as possible. The costly part, in a sense, is that the employees who have left the company carry with them the knowledge, experience, unique quality and their capabilities. There may be direct and indirect costs on turnover. Direct costs may be due to the expenditure on recruitment, selection and training. Indirect cost may include the employees' morale, productivity, etc.

1.3 Perspective on Employees Retention

Retention means the organization's capability to keep its employees to work and continue in the organization for a long period of time. Normally, people join a company for a long term service. If they find the place suitable for long term engagement, they continue to work and remain in the company. Otherwise, they leave the place for better alternative. The ability of the employer to keep the employees continuously engaged, fulfilling the expectations of the employees, their career growth prospect and job satisfaction, etc., depends on the retention strategy of the company.

According to the Wikipedia encyclopedia's definition, the word retention means the ability to retain employees in the organization. Retention is about having a long-term view of helping people achieve their full potential. Retention construes the ability to keep the employees engaged in the organization. Retention signifies that the employees

find a meaningful reason for being associated with the company for mutual betterment.
According to the dictionary of Human Resources and Personnel Management, the term retention means the process of keeping employees on the staff and not losing them to rival firms. Here the emphasis is on the process of retaining employees so that they do not get lured by other employers.

One of the significant aspects of HR functioning in a company is the attraction and retention of employees. Once people are attracted, recruited and positioned in the company, the next job is to retain them by providing the facilities for their development and to harness their potentialities. Here, both the functions are interlinked. Because, if the employer has the ability to attract certain talent in the market, they can keep them engaged and retained for long term.

1.4 Perspective on Employee Engagement

The term employees' engagement is generally understood as the way the employees find it meaningful to remain engaged and contribute for the organization. In practice, people find it meaningful to contribute for the organization when they find that their goals are in tune with organization's goals. Meaningful contribution means that their energy and focus inherent in work engagement facilitate to bring their full potential to the job.

Employee engagement is defined as a motivational concept. When engaged, employees feel compelled to strive towards a challenging goal. The employees a accept a personal commitment to attaining these goals. Further, the work engagement reflects the personal energy the employees bring to their work. Engaged employees not only have the capacity to be energetic, they enthusiastically apply that energy to their work. And, therefore, the work engagement reflects an intense involvement in work.Another aspect added in this context is about viewing work engagement as the opposite of churn out. It is a common phenomenon that the engaged employees become absorbed in their work. Work engagement may pertain to any type of challenging work. It describes employees' ability to bring their full capacity to solving problems, connecting with people and developing innovative services facilitating retention.

1.5 impact of employer's brand on employees'

Employer branding is understood as the organization's value in the market. It is about long term relationship with the employees and the customers. There are two sets of employees, one is the current employees of the organization and the other set is the prospective employees. Both are concerned about the image of the organization in the eyes of the public. Employees are the internal customers of the organization and they facilitate creation of its brand image. When people talk about a company, they usually refer to the organization climate, especially leadership style, and, performance profile of the company. In HR perspective, people are the architect of building the brand image and contribute towards long term sustainability. Employer branding is understood as a concept linked to HRM as a strategy for attracting and retaining talent in a highly competitive environment.

2. Review of Literature

Finnegan (2010) [3] mentioned that it is time now for rethinking the entire concept of retention. According to him, it is time to move employee retention initiatives from pro-grams to processes that require full management participation and become ongoing staples of performance. It is time to elevate retention to top-down status so it joins sales, service and other essentials by gaining organization-wide processes and executive attention.

Hellriegel and Slocum (2010) [4] also added that the effective organizations have leaders who can integrate customer and employees on organizational goals. The ability of the organizations to achieve their goals depends on the degree to which leadership abilities and styles enable managers and team leaders to plan, organize, control, influence and act effectively.

Weiss and Mackay (2009) [11] stated that getting connected to the people is the single most important retention strategy in addition to other aspects like giving people learning and growth opportunities, rewarding and recognizing people for making a contribution. It also includes aspects like providing career certainty for top per- formers; creating variety for them and making people feel significant in the organization.

Schiemann (2009) [8] has rightly pinpointed that the talent marketplace is a playing field for determining who gets what talent and how well it is being used within and outside the organization. Externally, it is represented by global and local forces that influence an organization's ability to keep and retain the talent to be successful. Internally, it is the vibrant day-to-day dynamics that enable some organizations to have the right talent in the right place to achieve business goals better than the competitors can.

Schweyer and Peter (2009) [9] talent is an equal part what an employee brings to the job and what his or her employer is able to bring out through effective leader- ship and the workplace environment. Here, according to the author, the talent is that aspect of human personality that in the organizational context means the ability of the person to do the job and the effectiveness of the leadership quality in extracting job from people in an organization.

Cook (2008) [2] employee engagement is personified by the passion and energies the employees have to give their best to the organization to serve the customer. It is all about the willingness and abilities of employees to give sustained discretionary effort to help their organization succeed. Further, Cook explained that the engagement is characterized by employees'commitment to the organization, believing in what it stands for. It is all about preparedness to go above and beyond what is expected of them to deliver out- standing services to the customer.

Messmer (2007) [5] retaining top performers isn't an easy task, especially in today's competitive hiring environment. But by paying close attention to the key areas of job satisfaction, an organization can reduce the odds of losing the most valuable team members and become a more retention-focused employer.

Armstrong (2006) [1] defined HR management as a strategic and coherent approach to the management of an organization's most valued assets, that is the people

working in the organization, who individually and collectively contribute to the achievement of its objectives. The overall purpose of human resource management is to ensure that the organization is able to achieve success through the efforts of people (Armstrong, 2006)

Punia and Dhull (2004) [7] the organizational climate shows a person's perception of the organization to which he or she belongs. It encompasses the set of characteristics and factors influencing the behavior of employees. The authors submitted that the organizational climate is a composite of many factors. The various factors influencing the organizational climate mainly include those aspects like communication, performance standards, support system, warmth, responsibility, reward system, identity, conflict resolution, and participation in decision- making,
structure and motivational level.

Phillips and Connel (2003) [6] suggested typical solution for employee retention high-lighting the emerging need on one side and the alternative solution on two pertinent aspects of HR practices, viz., recruiting new employees and establishing an appropriate environment.

Stringer (2002) [1 0] brought out another significant factor on organizational leadership. According to him, the leadership style shapes the dimension of organizational climate. He explains how different the climate influences employees' energies and efforts and the impact leadership practices have on people's thoughts, feelings and behavior. By citing examples, the author has demonstrated how leaders can manage performance using organizational climate and how effectively the leaders arouse and direct the motivational energies that incite people to workproductively.

3. Research Methodology

3.1 Research problem

Research problem refers to some difficulty which a researcher experience in the context of either a theoretical or practical situation and wants to obtain a solution for the same.

Thus zest for the work is must. The subject or the problem selected must involve the researcher and must have an upper most place in his mind so that he/she may undertake all pains needed for the study.

We have selected the research problem is "Key Factors And Challenges For Attraction And Retention Of Employees."

The primary goal of this research work is to determine the key factors and challenges for attraction and retention of employees in a private & public sector enterprise with particular reference to the Company X & Company Y.

3.2 Objectives of study

The research objectives of the study are to make an assessment and find answers to the following questions that revolve around the issue of retention of employees in an organization:

- What is the perception of employees about the organization as a ‗brand'?

  Whether the employees and the management facilitate creation of the brand image of the organization?
- How the organizational climate contributes towards creation of a culture of employees' appropriate engagement and what are the driving forces of organizational climate?
- What is the perception of the employees about the employees' engagement?

- What are the major drivers for employees' engagement in the organization?

- What are the perceptions of the employees about the key factors for retention of the employees and what challenges the organization has to address attracting and retaining talent?

3.3 Data collection
During the research process, primary and secondary data is used. The primary data are collected from the internet mediated questionnaires administered to about 60 employees of Company X & 60 employees of company Y, posted at the corporate center and regions through random sampling basis. Collections of data from secondary sources include annual report of the enterprise, HR websites and personnel manuals obtained from the HR department of the organization.

3.4 Hypotheses

For study purpose, we have used z– test.

H_0: -Key factors for retention of employees do not affect the employees' feelings of being associated with a good organization‖.
H_1: -Key factors for retention of employees does affect the employees' feelings of being associated with a good organization‖.

4. Data interpretation & Analysis

4.1 Employees' Perception about Organization's Brand Image

The first research question addresses the basic issue pertaining to the employees'

perceptions about the organization's brand image. The broad perspective of the issue relating to employer's brand image raises several questions which are framed to unveil the under- standing the employees have on brand perception, loyalty, pride and commitment for the organization. These questions emanating from the following hypothesis are:

Hypothesis: "Employees perceive about contributing worthwhile for the organization and facilitate the management in creation and retention of its brand image".

Based on the above premise, specific questions are designed to gauge the feelings of the employees towards contributing for the organization in retaining the brand image. Questions are also asked about employees' opinion on the attractiveness of their jobs and their willingness to identify with the success of the employer. The respondents are given five options to indicate their appropriate answers ranging from strong disagreement to stronger feeling of agreement on a five point scale. The answers to these questions are tabulated as in the Table.

Table: 1 Perceptions about Organization's Brand Image (Company X)

Questions	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
Employees' feel about contributing towards creation of brand image.	2	6	6	27	17
Employees consider their jobs more at- tractive & in-tend to continue with the organization.	7	6	11	21	18
Employees' Willingness to associate for its brand of success & their engagement.	5	3	9	27	11
Employees & mgt. endeavour to thrive and survive the brand.	0	8	11	21	14
Organization's USP is different from its competitors.	0	8	13	21	13
Organization is the ‖employer of choice‖ amongst PSUs.	4	21	10	22	15
Employees have the trust in management & leadership in brand creation.	0	7	4	24	20

Table: 2 Perceptions about Organization's Brand Image (Company Y)

Questions	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
Employees' feel about contributing towards creation of brand image.	1	5	5	26	16
Employees consider their jobs more attractive & intend to continue with the organization.	6	5	10	20	15
Employees' willingness to associate for its brand of success & their engagement.	4	3	8	26	9
Employees & mgt. endeavour to thrive and survive the brand.	0	7	10	20	10
Organization's USP is different from its competitors.	0	7	10	20	12
Organization is the ‑employer of choice‖ amongst PSUs.	3	20	9	21	10
Employees have the trust in management & leadership in brand creation.	0	6	5	23	19

Table: 3 Factors Essential for a Successful Brand (Company X)

Questions	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
Key to successful branding is to establish the bond of trust and credibility with employees & customers	0	6	12	18	14
Organization' public dealings are transparent.	3	7	20	24	11
Organization's website contains all relevant information on business operations.	0	4	13	18	15
CSR activities facilitate creation of corporate brand.	15	10	9	15	9
Goals of the organization match with employees' career growth prospects.	5	4	9	27	9

Table: 4 Factors Essential for a Successful Brand (Company Y)

Questions	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
Key to successful branding is to establish the bond of trust and credibility with employees & customers	0	10	10	16	12
Organization's public dealings are transparent.	2	6	18	22	10
Organization's website contains all relevant in-formation on business operations.	0	8	12	16	13
CSR activities facilitate creation of corporate brand.	11	20	8	12	8
Goals of the organization match with employees' career growth	4	7	7	25	5

HYPOTHESIS TESTING USING z TEST: (1)

H0: there is no a significant difference between the opinion of employees of both the companies.

H1: there is a significant difference between the opinions of employees of both the companies.

(1) $$Z = \frac{(\bar{x}_1 - \bar{x}_2) - (\mu_1 - \mu_2)}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}}$$

$$z = \frac{4.91}{\sqrt{0.5425 + 1.6875}}$$

$$z = \frac{4.91}{1.49}$$

$$z = 3.29$$

INTERPRETATION:

Here, observed value is of 3.29 is greater than the critical value obtained from the z table, i.e.1.96.

Therefore here we reject the null hypothesis and can say that there is a significant difference between the Company X & company Y's employees' opinion about their organization brand image.

Thus, it is concluded that majority of the employees have agreed in great numbers that the key aspect on successful branding rests with establishing the element of trust and credibility with the employees and the customers. This may be due to the reason that the organization treats both its internal customer as well its external customers to their satisfaction.

Responding to a question as to whether the organization's goals and objectives synchronize with that of the career growth prospects and aspiration of employees facilitating brand creation, 51 % respondents have agreed to this while there are neutral views of about 18 % on this question. From this, a conclusion can be drawn that the employees' contribution is acknowledged and the employees perceive that their goals and objectives match with organization's goals and mission. That is why, the employees seem to be motivated and therefore they respond positively to the expectation of the customers and help thereby maintain the image of the organization.

On the other hand, the corporate social responsibility being the most significant factors essential for a successful brand seems to be somewhat lagging behind as

the employees have given contrasting views.

4.2 Impact of Organization Climate and its Major Drivers

The most significant aspect of the research study is to extract an appropriate answer to the question based on the hypothesis that the organization climate facilitates creation of a culture of employees' appropriate engagement. Considering the broad drivers of organization climate, responses are solicited from employees on their perception about physical environment, communication effectiveness and team spirit. The hypothesis framed on these lines is:

Hypothesis 2: -Organizational climate facilitates creation of a culture of employees' appropriate engagement. The driving elements of organizational climate are physical environment, communication, team spirit, employees' involvement and employee value proposition.

Table:5 Employees' Perception about Physical Environment

Questions	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
Work area is maintained and offers a safe working environment.	0	3	7	34	13
Work environment is Congenial for physically challenged employees	0	2	5	36	12
Working conditions are continuously improved	0	0	9	30	17
Preventative maintenance of office & replacement of office equipment	0	1	8	40	7
Employees are provided with all physical resources and office equipment.	0	0	6	39	9

Table: 6 Perceptions about working conditions

Questions	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
Work area is maintained and offers a safe working environment	0	3	7	32	10
Work environment is Congenial for physically challenged employees.	0	2	5	34	10
Working conditions are continuously improved	0	1	9	29	15
Preventative maintenance of office & replacement of office	0	1	8	36	5
Employees are provided with all physical resources and office	0	0	6	38	5

Table: 7 Views on Communication Effectiveness & Coordinated Activities

Questions	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
Free flow of communication exists among employees and they can communicate effectively with seniors	2	7	6	21	20
Functions of all the departments are efficiently coordinated and managed	6	6	4	22	16
Work contributions are acknowledged.	1	6	7	21	19
Communication channel is transparent, consistent and the employees are kept abreast of the development.	0	7	8	24	16

Table: 8 Perception on Managerial Effectiveness

Questions	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
Management ensures effective feed- back system, monitoring and span of control	2	3	4	27	16
Functioning of the management is transparent, consistent and effective	0	1	5	36	12
Works are properly delegated & there is absolute clarity on role and responsibility.	0	0	6	33	15
Rules, policies and guidelines are unambiguous and uniformly implemented.	1	5	4	30	14
Incentive scheme is suitably de- signed and implemented	0	2	6	26	17

Table: 9 Perceptions on managerial effectiveness

Questions	Strongly Disagree	Disagree	Neither	Agree	Strongly Agree
Management ensures effective feed- back system, monitoring and span of control	2	3	4	25	14
Functioning of the management is transparent, consistent and effective	0	1	4	35	10
Works are properly delegated & there is absolute clarity on role and responsibility.	0	0	6	32	14
Rules, policies and guidelines are unambiguous and uniformly implemented.	1	5	5	28	12
Incentive scheme is suitably de- signed and implemented	0	2	6	25	15

(2)   **HYPOTHESIS TESTING USING z TEST**

H0: there is no a significant difference between the opinion of employees about organization environment of both the companies.
H1: there is a significant difference between the opinion of employees about

organization environment of both the companies.

$$(2)\ z = \frac{(\bar{x}1 - \bar{x}2) - (\mu 1 - \mu 2)}{\sqrt{\dfrac{s1^2}{n1} + \dfrac{s2^2}{n2}}}$$

$$z = \frac{4.96}{\sqrt{0.15 + 0.23}}$$

$$z = \frac{4.36}{0.62}$$

$$z = 7.03$$

INTERPRETATION

Here, observed value is of 4.03 is greater than the critical value obtained from the z table, i.e1.96.

Therefore here we reject the null hypothesis and can say that there is a significant difference between the company X & Y employees' opinion about their organization Environment Organization's physical presence gives a clear picture of the atmosphere in which the employees are working in a section or in a department. In this context, there is absolutely no disagreement amongst employees on the existing physical environment in so far as the infrastructure facilities, its upkeep and maintenance are concerned. The average mean score on all the above five questions pertaining to physical environment is above 4.12. That shows the organization's accurate impetus on providing physical facilities, office equipment and infrastructure, periodical upkeep, maintenance and availability of these facilities to all sections of people including the disabled employees.

The most significant part of the question is about the opinion of the employees on preventive maintenance of the facilities. When asked about this, the majority of the respondents have agreed that the working conditions in the environment are being continuously improved in the organization.

Another significant aspect on organizational climate is the communication effectiveness and coordinated activities within the various departments.The following questions as shown in Table form the basis for understanding the perception of the employee Results of the tabulated data as shown at the above table highlight favorable response in another element of organizational climate, i.e., communication effectiveness. Employees have given positive ratings on all the three questions which are meant for understanding the perception of employees about free flow of communication among employees, acknowledgement of the work contribution of employees and overall transparency in communication channel.

5.RECOMMENDATION

The research indicates that all the employees have expressed full satisfaction on the adequacy of the welfare activities, social security measure being provided by the company. However, employees feel that there is a scope for reviewing these measures. These measures at the sub-stations and construction sites may be made more visible as there is little scope for such activities in remote localities. Employees posted at remote location may be provided with better welfare facilities as compared to those working in soft areas and located in cities and towns.

Therefore, the welfare guidelines followed in the organization needs to be suitably modified. The employees perceive that the performance management system needs reinforcement with a focus on objectivity, effective evaluation, identifying the developmental needs through training need assessment system. The objectives must be to make a periodic assessment on performance, laying much emphasis on the potential part of employees. The system needs to be so devised that it takes into consideration the suitable measures to bridge the gap for enhancing the skills and competencies of the workforce thereby facilitating them in achieving the desired growth of organization as well as the employees. Performance management system must be made transparent and needs to focus on the developmental needs and the potentialities of employees rather than surgical type of performance assessment. Therefore, the results of the annual appraisal ratings must be provided to the employees periodically so that the employees know as to what are their strengths and weaknesses. Feedback needs to be given periodically so that the employees can work on the areas where they have full potentiality for superior performance and demonstrate their performance par excellence.

The functions of all the departments need to be effectively coordinated. A system of inter-departmental interface amongst employees of all levels may be put in place to en- sure periodical updates on the development of project work/activities. Nodal officials for each department may be identified who will coordinate the efforts needed for bridging the communication gap and ensure regular flow of information pertaining toeach department.Further, electronic system of tracking the documents/files/correspondences from one department to the other may be introduced in order to strengthen the process of coordinated activities and facilitate effective coordination.

There must be a system of appropriate assessment of training needs of the employees. The concept of assessment centre and development centre may be introduced as being done in some of the leading PSUs in India. Employees are to be deputed for training based on actual training need assessment and skill gaps.
Feedback for training needs of employees may be obtained on 360 degree basis,i.e. obtaining views of employees first, their superiors and colleagues in other departments and based on report of the assessment officer. Much needs to be done in competency development field if the company is to genuinely ensure implementation of training and developmental initiatives in right perspectives. Annual training calendar must be published ahead of time so that employees are nominated within the stipulated frame of time and their services may be spared during the training period so as to avail uninterrupted course of training program.

CONCLUSION

The employees expressed their willingness to continue contributing towards retaining the image of the organization as they have full faith in the current leadership and its management functioning. However, a section of people feel that their organization may not be construed as the employer of choice amongst public sector enterprises. This may be due to the fact that in India there has been an emergence of various star companies in public sectors and some of them have been able to capture public image as the best employer. Notwithstanding this, majority of the employees intend to continue working for the organization and help retain company's image.

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