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Impact Of Talent Management On Talent Retention And Succession Planning With Reference To Selected It / Ict Companies

Dr Sundarapandiyan Natarajan[1], R. Lakshmikanth[2], Raghuvaran A P, [3] S.Krishnaveni[4], Dr. D. Visagamoorthi[5], Dr S. Neelima[6], D Vidhya[7]

1. Professor and Head, DoMS, Adithya Institute of Technology, Coimbatore, nt_sundar@yahoo.com, Orcid id: 0000-0002-1303-2947
2. Asst. Professor, DoMs, Adithya Institute of Technology, Coimbatore. professorrlakshmikanth@gmail.com
3. Research Scholar, CMS Institute of Management Studies, Coimbatore. raghu.aprs@gmail.com
4. Asst. Professor, DoMs, Adithya Institute of Technology, Coimbatore. mugavarai.veni@gamil.com
5. Professor, DoMs, Adithya Institute of Technology, Coimbatore. visadhr@gmail.com
6. Associate Professor and Head, School of Management, Department of BBA CA, KPR College of Arts Science and Research, Arasur, Coimbatore, neelima.s@kprcas.ac.in
7. Assistant Professor, DoMs, Adithya Institute of Technology, vidhuds@gmail.com

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ABSTRACT

Purpose: The Article titled, Impact of Talent Management on Talent Retention and Succession Planning With Reference To Selected IT / ICT Companies**,** aims to investigate how effective talent management practices can influence these two crucial aspects Talent Retention and Succession Planning.

Methodology: The study was conducted for IT/ICT company professionals working in Coimbatore region. The snow ball sampling method was adopted for data collection. A total of 500 questionnaires were given out to the prospective respondents, and 341 viable responses were obtained. The research design used for this study is descriptive research design. Tools used for the data analysis are percentage analysis and Confirmatory Factor Analysis.

Findings: There is a strong and positive correlation between the independent variables (Talent Retention and Succession Planning) and dependent variable (Talent Management).

Practical Implications: Talent management is processes that can help organizations reduce employee turnover and the associated recruitment costs. It also aims to identify and develop qualified candidates for future leadership positions, which can improve employee morale and engagement. This process can enhance organizational performance and help achieve long-term goals.

Keywords: IT Employees, Talent Management, Talent Retention, Succession Planning

JEL Classification Codes: M12, M150

INTRODUCTION

Talent management is critical for talent retention and succession planning inside firms, especially in the IT/ICT sector.

The study by Pandita and Ray (2018) examines the impacts of talent management and employee engagement on talent retention, emphasizing the need of effective tactics for retaining valuable people. This is corroborated by the findings of a study on talent retention as a mediator in succession planning in pharmaceutical businesses (2021). Effective people management techniques, such as leadership development and succession planning, have been acknowledged as critical considerations for firms seeking to retain top talent (Pandita and Ray, 2018; HRIS 101, 2024). These approaches not only help with employee retention but also improve talent development and staff selection (Successful Talent Management Strategies, 2024). Furthermore, workforce forecasting and talent analytics are critical tools for firms to assess turnover rates, succession planning, and overall business effect (Competing on Talent Analytics, 2024). Employee development is also an important aspect of talent management, whether it is integrated into workforce planning, succession procedures, or retention initiatives (Developing Employees, 2024). This is consistent with the idea that talent management is a multidimensional approach that includes multiple techniques for ensuring the continual growth and retention of personnel within an organization (Talent Management Practices in Select Organizations, 2015). To summarize, talent management is an essential component of organizational performance, particularly in the IT/ICT sector. Implementing efficient talent management methods can help firms improve talent retention, succession planning, and overall employee engagement. Companies must prioritize people management techniques to maintain a competitive advantage in today's ever-changing corporate landscape (Recruiting internally and externally, 2024; Corporate and Risk Governance, Comptroller's Handbook). The study aims to achieve to find the association between Talent Management and Talent Retention with Succession Planning. And to study the level of talent sourcing in IT /ICT companies of Coimbatore.

LITERATURE REVIEW

This article examines the connection among talent management strategies and performance within small and medium-sized enterprises (SMEs). Data from 200 randomly chosen Polish SMEs revealed three types of techniques and two frequencies of operations. The analysis found a significant links between talent management some HR-related practices and outcomes, certain organizational results, and a handful of business performance outcomes. A systematic approach to talent management improves business outcomes and brand recognition. **(Pocztowski, A., & Pauli, U, 2023).**

This study examines how talent management strategies affect turnover intention, with perceived organizational support and distributive fairness as mediators. Using a quantitative methodology, the study found that talent management techniques have a direct and indirect impact on turnover intention. The study's findings provide theoretical and practical support for human resource managers in public companies and can help inform decisions about talent management strategies. **(Supi et al.,2023).**

Leadership succession planning is a component of talent management strategy. Qualitative exploratory research was conducted with nine senior HR professionals to gather information on the function of leadership succession planning in talent management. Four subjects surfaced, including organizational culture, employee engagement, implementation variations, supervision of talent management, and leadership succession planning. The study showed that leadership succession planning plays a function in talent management, depending on implementation activities and other factors. Future studies are advised to investigate other constructs related to organizational size and type **(Keith Edward Johnson, 2020).**

This study examines the impact of talent management on employees' discretionary work behavior in Nigerian hospitality organizations. Results show that aspects of talent management significantly impact discretionary work behavior, including talent acquisition, development, and retention. The study suggests human resource practitioners and organizational leaders ought to utilize talent management to enhance discretionary work behavior **(Edeh, etal, 2022).**

This article discusses the risks involved in the implementation of e-recruitment by companies. The study used a variety of techniques to develop risk management procedures and identify potential risks. The research concluded that significant dangers could compromise the adoption of e-recruitment. The study also resulted in the development of a career website for the business to aid in the hiring process. Lastly, the article provides suggestions for other managers to implement ICT solutions for their hiring process **(Koman, G.,, etal, 2023).**

This study examines employee retention tactics used in the hospitality industry. It drew from prior research and peer-reviewed articles between 2010 and 2020. The study suggests a strategy for the industry to modernize its hiring procedures and offers recommendations to develop employee retention tactics. According to the report, contented

employees demonstrate decreased inclination to depart from their current roles, whereas discontented ones exhibit a higher likelihood of doing so. The study covers the implications for management in the hospitality business **(Ghani, B., etal, 2022).**

Organizational knowledge loss due to staff attrition, retirement, resignation, and downsizing negatively affects operational activities. A qualitative research was conducted in a platinum mine in South Africa, which found that the mine lacked support for its knowledge retention programs despite having a strategy. It was concluded that the organization must put its knowledge retention policy into practice to reap its benefits **(Makhubela, S. & Ngoepe, M., 2018).**

This study examines the relationship between Malaysian public sector succession planning program implementation and leadership characteristic styles. The study analyzed the elements of leadership impact and career development using a quantitative methodology. The results suggest a significant relationship between the succession planning program and individualized influence. The public sector should focus on senior management's leadership styles to ensure the proper implementation of succession planning programs **(Rohana Ahmad, & Ahmad Martadha Mohamed, 2019).**

This study analyzed the relationship between leadership abilities and talent management strategies, with a focus on emotional intelligence as a mediator. The study concluded that Malaysian GLCs were unable to produce talented leadership skills through strong talent management practices. The study validated the proposed partial mediating models, indicating that emotional intelligence in talent management practices will lead to leadership skill development **(Baharin, N.L.;etal, 2023).**

This study investigates the challenges faced by a South African rail, port, and pipeline corporation in handling succession planning, self-leadership, and turnover intention. The aim of the research was to ascertain whether succession planning served as a mediator between self-leadership and turnover intention in a state-owned enterprise. The study found that self-leadership marginally predicted the intention to turnover. The results can help policymakers create regulations that support succession planning, foster self-leadership, and reduce employee turnover **(Maroga,etal,2024).**

This research study centers on the impact of a leadership talent mindset on talent management and the voluntary turnover intentions of employees within a local government entity in Botswana. The study found that poor talent management techniques and the intention to leave voluntarily were predicted by inadequate leadership talent attitude. The study suggests that leaders must embrace the right talent mindsets to apply effective talent management strategies **(Barkhuizen, E.N., &Masale, R.L. 2022).**

The findings of a study on talent management methods and their impact on customer satisfaction in Jordan's banking industry. The study used a survey instrument to measure the independent variable, dependent variable, and mediator based on existing literature. The results indicate that talent retention is the primary factor affecting talent management, and knowledge management acts as a mediator in the connection between customer satisfaction and talent management strategies. **(Zeyad Faisal Al-Azzam, etal, 2019).**

This study investigates the impact of talent management, work complexity, job satisfaction, and employee engagement on staff retention in Jordanian private institutions. The results show that work satisfaction, talent management, and employee engagement have a major impact on employee retention. The study also highlights the positive impact of knowledge sharing on the relationship between employee engagement and retention **(AlQudah et al., 2023).**

This study evaluated how talent management affects innovation and creativity in public universities located in Khyber Pakhtunkhwa. The findings show a positive association between the factors. Organizational culture modifies the association between talent management and creativity and innovation. The study suggests developing employee engagement standards and coordinating talent management strategies with organizational goals to overcome difficulties in implementing talent management techniques in public universities **(Qureshi & Imran, 2023).**

RESEARCH METHODOLOGY

Research Participants

The primary data was obtained with a help of questionnaire. The respondents for this study are the professionals working IT and ICT companies in Coimbatore region. The random sampling method was adopted for data collection. A total of 500 questionnaires were given out to the prospective respondents, and 341 viable responses were obtained, resulting in an overall response rate of 68.2%.

Data Collection Instrument

Measures

In order to preserve consistency in measuring the variables, a five point Likert scale was employed for the research, spanning from strongly agree (5) to strongly disagree (1).The scale to measure the talent retention and succession planning was the instrument used for collecting data from the employees working in the IT and ICT companies in Coimbatore There are around 15 items which are used for collecting the required and relevant data.

Data analysis

Tools for data analysis

Data analysis was processed and the suitable statistical tools were used for this research paper. The analyses was carried out using IBM SPSS 25 and IBM Amos

1. Frequency Table with Percentage Analysis
2. Confirmatory Factor Analysis

ANALYSIS AND INTERPRETATION

Table No.1 Talent Sourcing (Organization ensures that the right people are recruited for the job)

Frequency	Percent	Valid Percent
Strongly Disagree	4	1.2
Disagree	11	3.2
Neutral	2	.6
Agree	63	18.5
Strongly Agree	261	76.5
Total	**341**	**100.0**

From the above table it can be interpreted that, the responses to the statement "The organization ensures that the right people are recruited for the job" are distributed in a way that leans toward agreement. The category of "Agree" comprises the most often occurring response (10.85%). Furthermore, more than three-quarters (76.5%) of those surveyed said they strongly agreed with the statement. A significant proportion of participants (19%) expressed satisfaction with the company's methods for acquiring personnel. This is probably because the data set's coding of "Strongly Agree" as a number higher than "Agree" (18.5 vs. 76.5) accounts for this.

CONFIRMATORY FACTOR ANALYSIS

CMIN

Table No.2 CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	67	370.872	233	.000	1.592
Saturated model	300	.000	0		
Independence model	24	4403.875	276	.000	15.956

- From the above table it is clear that, with a p-value of 0.000, the chi-square statistic (370.872) is significant, suggesting that the proposed model does not fit well. This implies that the model might not fully reflect the relationships between the latent variables and the observable variables. When all potential correlations between variables are taken into account, this model provides a perfect fit.
- 0.000 is the Chi-Square (CMIN) (perfect match). The chi-square statistic (4403.875) is also significant (p-value = 0.000), indicating a very poor fit. This is expected as the model assumes no relationships at all. The default model has a statistically significant poor fit according to the chi-square test. This suggests that the model may not adequately represent the relationships between the variables
- The chi-square can be sensitive to sample size. Other fit indices like CMIN/DF (relatively low value in this case suggests acceptable fit) might provide additional insights, but overall, the model fit seems questionable.

RMR, GFI

Table No.3 RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.024	.925	.903	.718
Saturated model	.000	1.000		
Independence model	.301	.190	.120	.175

From the above table it can be interpreted that, the RMR, GFI, and AGFI values for the default model suggest a relatively good fit. A low RMR (0.024) indicates a small discrepancy between the observed and predicted covariances. High values of GFI (0.925) and AGFI (0.903) suggest the model explains a good portion of the variance in the data while accounting for model complexity. The PGFI value (0.718) is considered acceptable, indicating a balance between model fit and parsimony. The RMR, GFI, and AGFI suggest a relatively good fit for the default model.

Baseline Comparisons

Table No.4 Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.916	.900	.967	.960	.967
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

- The table value suggests that all the incremental fit indices for the default model are above 0.90, indicating a good fit to the data. These indices compare the fit of the hypothesized model to a baseline. A value closer to 1.0 suggests a better fit relative to the baseline. The chi-square test suggested a poor fit for the default model.
- However, most of the incremental fit indices (NFI, Delta1, RFI, TLI, IFI, CFI) indicate a good fit.
- The RMR, GFI, and AGFI from the previous analysis also supported a reasonable fit.

Parsimony-Adjusted Measures

Table No.5 Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.844	.773	.816
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

- The above table indicates that, the chi-square test indicated a statistically significant poor fit for the model. All these indices for the default model were above 0.90, suggesting a good fit to the data. These indices compare the model's fit to a baseline model (often the independence model) and indicate a good relative fit. PRATIO (0.844) indicates an acceptable fit relative to a more complex model (potentially saturated), penalizing for model complexity.
- PNFI (0.773) and PCFI (0.816) indicated adequate fit while accounting for model parsimony.

NCP

Table No. 6 NCP

Model	NCP	LO 90	HI 90
Default model	137.872	89.329	194.342
Saturated model	.000	.000	.000
Independence model	4127.875	3916.574	4346.463

- From the above table it can be noted that, the default model has an NCP value of 137.872. A lower NCP value generally indicates a better fit. The LR test statistic for the model is 89.329. The provided confidence interval for the LR (LO 90: 0, HI 90: 194.342) suggests that the true LR value falls within the range of 0 and 194.342 with 90% confidence.

FMIN

Table No. 7 FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	1.025	.381	.247	.537
Saturated model	.000	.000	.000	.000
Independence model	12.165	11.403	10.819	12.007

- From the above table it can be seen that, the FMIN value for the model is 1.025. This value is very close to 1, which suggests a good fit. The F0 value for the model is 0.381. The provided confidence interval for the LR (LO 90: 0.247, HI 90: 0.537) suggests that the true LR value falls within the range of 0.247 and 0.537 with 90% confidence. The FMIN and F0 values for the saturated model (perfect fit) are both 0.000, as expected. The high FMIN and F0 values for the independence model (no relationships) indicate a poor fit, which is the expected baseline.

RMSEA

Table No. 8 RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.040	.033	.048	.982
Independence model	.203	.198	.209	.000

- The model has an RMSEA value of 0.040. This value falls below the threshold value of 0.08, suggesting a close fit between the model and the data. The confidence interval for the RMSEA ranges from 0.033 to 0.048. This indicates that 90% confident that the true population RMSEA value falls within this range. The narrow confidence interval suggests a good estimation of the model's fit. The p-close value for the default model is 0.982. P-close refers to the probability that the model fit is close to perfect fit. A value close to 1 suggests good fit.

Based on the RMSEA value (0.040) and its confidence interval, the default model shows a close fit to the data.

AIC

Table No. 9 AIC

Model	AIC	BCC	BIC	CAIC
Default model	504.872	514.813	765.797	832.797
Saturated model	600.000	644.510	1768.321	2068.321
Independence model	4451.875	4455.436	4545.340	4569.340

- From the above table it can be seen that, the model has an AIC of 504.872. The model's AIC and BCC values suggest a potential good fit, The BIC value is higher compared to AIC and BCC, indicating a penalty for the model's complexity.

Regression Weights: (Group number 1 - Default model)

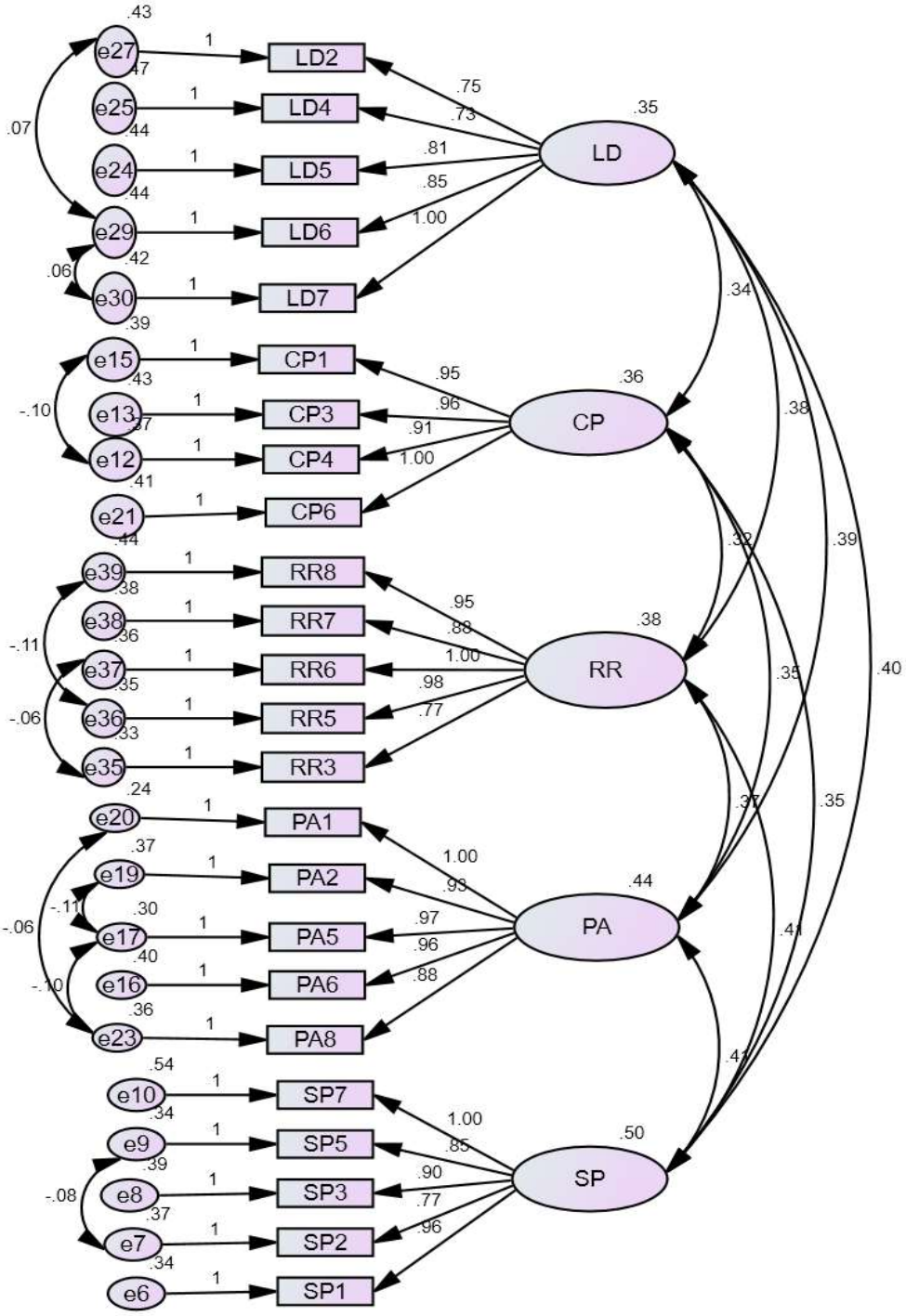
Table No. 10 Regression Weights

			Estimate	S.E.	C.R.	P	Label
Q11.1	<---	SPT	.959	.072	13.292	***	par_1
Q11.2	<---	SPT	.773	.066	11.747	***	par_2
Q11.3	<---	SPT	.899	.072	12.550	***	par_3
Q11.5	<---	SPT	.847	.068	12.520	***	par_4
Q11.7	<---	SPT	1.000				
Q7.4	<---	CPT	.907	.081	11.259	***	par_5
Q7.3	<---	CPT	.959	.085	11.289	***	par_6
Q7.1	<---	CPT	.948	.084	11.304	***	par_7
Q8.6	<---	PAT	.964	.066	14.643	***	par_8
Q8.5	<---	PAT	.971	.062	15.718	***	par_9
Q8.2	<---	PAT	.927	.064	14.445	***	par_10
Q8.1	<---	PAT	1.000				

			Estimate	S.E.	C.R.	P	Label
Q7.6	<---	CPT	1.000				
Q8.8	<---	PAT	.877	.068	12.890	***	par_11
Q9.5	<---	LDT	.807	.074	10.909	***	par_12
Q9.4	<---	LDT	.727	.073	9.974	***	par_13
Q9.2	<---	LDT	.750	.072	10.429	***	par_14
Q9.6	<---	LDT	.849	.071	12.024	***	par_15
Q9.7	<---	LDT	1.000				
Q10.3	<---	RRT	.770	.071	10.859	***	par_16
Q10.5	<---	RRT	.976	.074	13.201	***	par_17
Q10.6	<---	RRT	1.000				
Q10.7	<---	RRT	.882	.072	12.303	***	par_18
Q10.8	<---	RRT	.949	.078	12.200	***	par_19

According to the data presented in the table above, it can be inferred that all predictors (par_1 to par_19) demonstrate a positive and statistically significant relationship with the outcome variable, as indicated by the regression coefficients. This means that an increase in any of these predictors is associated with an increase in the outcome. The p-value which is less than 0.05 indicates that it statistically significant.

Chart No. 1 Confirmatory Factor Analysis



From the above figure it can be interpreted that, the path coefficients in the model represent the correlations between the variables. It also implies that there is a strong and positive correlation between the independent and dependent variables. There is a correlation of 1.00 between LD6 and RR7, and a correlation of 1.00 between CP4 and RR6.

DISCUSSIONS AND IMPLICATIONS

The extensive literature review portrays that talent management is required for effective talent retention and succession planning which also implies that it is required widely in many industries across the world and not just restricted for IT industry. The results of the study provide an impetus that talent management has a strong association between talent retention and succession planning. It ensures that effective talent management practices are crucial for organizations

to retain top talent and ensure a smooth transition of leadership through succession planning.
It also shows that talent management helps to reduce employee turnover and associated recruitment costs thus aiding in the development of qualified candidates for future leadership positions and improve employee morale and engagement. It also aids in the enhancement of organizational performance and achieve long-term goals.

CONCLUSION

This research has explored the significant role of talent management in fostering talent retention and facilitating effective succession planning. By implementing a comprehensive talent management and the findings highlight the positive correlation between well-defined talent management practices and succession planning among the employees working in IT and ICT companies in Coimbatore.

SCOPE FOR FUTURE STUDIES

This research provides a springboard for further investigation into the nuances of talent management within different organizational contexts and studies in different industries can be carried out to assess how talent management influences talent retention through succession planning

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