

Effect Of Talent Management Techniques On Employee Retention Plans For Selected Private Hospitals In Chennai

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ABSTRACT

This study set out to identify the talent management techniques affected the employees retention in a subset of Chennai's private hospitals. This research aimed towards investigate The management of talents approaches currently employed by a subset of hospital in the research region and correlations among the talent management, turnover of employee and key tactics for retaining employees in these hospitals. A sample of 113 responders from the four private hospitals was chosen in order to do this. From each private hospital, 113 personnel of different designations were chosen using simple- random sampling. Over the course of the research, these employees were given questionnaires. The study area's chosen hospitals' employee retention techniques and talent management practices have a substantial association, as indicated by the Chi-square value calculated at a 95% confidence level. Private hospital operators can utilize the results to determine the talent management strategies needed to keep talented staff members in their facilities. The study may also be used to plan changes to retention tactics that would better satisfy staff members, win their worth ability, and raise general level of fulfillment.

Keywords:- Talent management Strategies, Employee Retention, Employee – Turnover.

INTRODUCTION

Retaining personnel is one of the most important problems that organizations now face, particularly in the hospital sector. Even while the number of private hospital businesses is growing, the turnover rate—which ranges from 20 to 30 percent—is noticeably higher than in other industries¹. The days of hiring top personnel and expecting them to work for a company until retirement are long gone. There are significant intangible expenses associated with the organization's search for a successor in addition to productivity losses. Employee retention is crucial for every kind of business. Maintaining the core personnel becomes increasingly important in the private hospital sector.

Successful hospitals understand the importance of keeping their top staff members, and they are always searching for new and creative methods to do this. Workers depart for a variety of reasons, such as unclear and undemanding job, inadequate supervision, a lack of peer support, restricted career advancement, stress at work, unequal remuneration, and the impression of better chances in other hospitals. When the staff members depart, the hospital will suffer a loss. In order to maximize an individual's tenure inside a business, it is important to consider employee retention tactics. It is quite tough for employers to hold their staff when there are several opportunities. Losing workers entails losing finances, expertise, experience, and knowledge. The loss of talented workers results in lower revenue and productivity.

Workers are essential to the operation of any company; without them, it would fail. However, a growing number of businesses are discovering that workers stay for between 18 to 24 months, according to the 2008 Bureau of Labor Statistics. The ability to keep the brightest and most desired individuals on staff has become a critical concern for corporations. Because labor is so unpredictable these days, firms would rather have a workforce that is reliable, devoted, and adaptable. Reduced employee turnover usually results in decreased training expenses for employers, hiring expenses, talent loss, and organizational knowledge loss. All firms should place a high priority on employee retention for two key reasons: 1. Broad

Turnover. 2. Top performers drive business performance It's not feasible to keep every employee from quitting a business. But when the incorrect people are departing or the rate rises to such an extent that the additional expenses and volatility outweigh the gains, turnover turns dysfunctional.

REVIEW OF LITERATURE:

Ghosh Koustab et. al (2011) Impact of organizational socio technical system on managerial retention - A general liner modeling approach was the subject of the researchers' investigation. This study found that the design of managing positions in industrial organizations has an impact on manager retention when organizational social and technical subsystem characteristics are balanced.

Usha Tiwari, Devanshi Shrivastava, (2013)

The study, "Strategies and Practices of Talent Management and Their Impact on Employee Retention and Effectiveness," was carried out by the researchers. They have researched AREVA T&D India Ltd.'s talent management tactics, procedures, effects towards staff retention, the efficiency of their application. This study's main objective is to analyze the talent management proposal that the Human Resource Personnel took & determine its efficacy as well as the degree of employee satisfaction. The evaluation methods included analysis of variance (ANOVA), Chi square test, and simple percentage analysis. The survey found that while employee age has no bearing on satisfaction, employee experience does have an impact on how satisfied employees are with talent management procedures. The results of the ANOVA showed that each element had a unique effect on employee satisfaction but a varied impact on the efficacy of talent management strategies.

Kwenin et.al,(2013) "The authority of employees benefits, HR policy & job fulfillment about workers retention in Vodafone Ghana Ltd." was that subject of the researchers' work. Goal of this study, to find out how Vodafone Ghana Ltd.'s staff retention rates were affected by employee rewards, job satisfaction, and HR regulations. 120 Vodafone Ghana Ltd. employees participated in the study. Through personal interactions, a semi-structured questionnaire were using to collect data. Descriptive statistics and Pearson Chi-square were used to analyze the data. The findings demonstrated that having sufficient incentive programs inside an organization increases retention in addition to promoting equity. It was also discovered that retention is positively correlated with job satisfaction and advantageous HR practices. One study drawback was that while respondents filled out the questionnaire voluntarily, the researcher did not have access to information regarding non respondents.

Ali Isfahani, HamidReza(2014).

"Effects of Talent Management on Employees Retention: The Mediating Effect of Organizational Trust" was the study that the researchers had undertaken. Because of the development of the modern economy, influx of younger generations entering the workforce and the requirement that companies adopt a more strategic and competitive approach — which calls for creative approaches to resource and human capital management—talent management has become increasingly vital for modern enterprises. They looked into the connection between organizational trust, talent management, and retention of employees in this research. This article goal is to investigate how talent management affects employee retention by building organizational trust among Iranian staff members at Isfahan University.

V Oladapo (2014). This study sought to understand the challenges and successes of talent management programs and the reasons why some 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 of an 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.

Sakaja, Murei (2015),

The goal of talent management, an global personnel strategy, is to identify, nurture, utilize, and retain highly skilled and potential individuals. The researchers' study, " Assessment of Talent Management's Effect on Workers' Performance in the Beverage Sector: Delmonte Kenya Limited's Story," The study set out to ascertain the influence of Employee performance learning and development in Kenya's beverage industry, as well as the connection between hiring and retaining talent. The study used a descriptive research approach with 2,500 Del Monte Kenya employees as the target group. Using the stratified

selection method, 83 employees were chosen based on their job cadres for the study. Descriptive statistics include frequency, percentages, and standard deviation. There was usage of descriptive statistics including frequency distribution, percentages, and standard deviation. According to the study, Del Monte employees' motivation to stay on the job resulted in higher performance. According to the study, management should make sure that the workplace is appealing to workers in order to inspire them and improve performance.

Santhoshkumar, G., Jayanthi, S., & Velanganni, R. (2019).

Employees' physical and emotional health is at risk because of the demanding work environment seen in IT organizations. Therefore, it is necessary to create a compact model that can identify the key elements that raise employee work happiness, productivity, and corporate citizenship. Using a stratified random selection technique, 500 sample respondents were chosen from the five IT businesses that were shortlisted; 100 sample respondents were chosen for the study from each company.

Santhoshkumar, G., Jayanthi, S., & Velanganni, R. (2019).

The study makes an effort to investigate how employee engagement affects IT sector organizations. This facilitates comprehension of the concept of employee engagement, its constituents, and the challenges that an organization encounters when its employees are not appropriately engaged in their job. Employees in the IT industry provided information using a standardized questionnaire. Primary and secondary sources were reviewed in order to collect data. Statistical techniques including percentage-analysis, χ^2 , and Variance analysis was performed to ascertain that results.

S. Jayanthi, R. Velanganni and G. Santhosh Kumar (2019) A Study on Employee Retention Employee retention refers to the ability of an organization to retain its employees. Employee retention can be represented by a simple statistic (for example, a retention rate of 80% usually indicates that an organization kept 80% of its employees in a given period). Employee Retention involves taking measures to encourage employees to remain in the organization for the maximum period of time. It is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. Employee retention is beneficial for the organization as well as the employee. Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed, by having policies and practices in place that address their diverse needs.

Veturi, P. V. (2020). TRENDS IN PERFORMANCE OF INDIAN BANKS OVERSEAS-ANALYSIS ON SELECT INDIAN BANKS. The Indian banks have been playing a vital role globally. The Indian banking industry is exposed to large scale domestic and international competition to achieve economic growth. The trends in performance of select Indian public & private sector banks overseas with that of all Indian banks overseas is reviewed in terms of deposits, loans and advances, total business, investments, borrowings etc., with the aid of growth rates. Study is to identify the impact of employee engagement in Indian Banks. The idea of employee engagement is reliant on organizational procedures, employee involvement, and dedication. The breadth and nature of employee involvement are more expansive.

Padmaja, V. V. (2020). Performance of Indian Public & Private Sector Banks Operating Overseas—A Comparative Analysis. As banks compete globally towards a rapid development, the Indian banks too have played a vital role globally. The Indian banking industry is exposed to large scale domestic and international competition to achieve economic growth. The comparative performance of Indian public and private sector banks overseas with that of all Indian banks overseas is reviewed in terms of deposits, loans and advances, total business, investments, borrowings etc., with the aid of ratios and growth rates.

G.Santhoshkumar, S.Subbulakshmi, S.Praveen Kumar (2022)

HRM also refers to the formal frameworks that are set up inside an organization to ensure that human resources are used effectively and efficiently to accomplish organizational goals while maintaining the needs of the human components of the company. For several reasons, employee retention has become a basic problem and topic. Nowadays, most firms consider employee retention to be a critical problem and a test. A multitude of factors influence an employee's decision to stay or quit the company. These might be internal or external influences, or the combined effect of both. The automotive sector plays a significant role in fostering the country's economic growth. The analysis concluded that the Automobile Industries in India did not need to retain employees, and it is assumed that other factors—namely, career growth, training and development, incentives, and job satisfaction—have a greater impact on employee retention.

G Santhoshkumar, S Subbulakshmi, S Praveen Kumar (2022) – Study establishes the coordinating the methods and resources for staff retention. The broad practices that have been established, such as career development, work-life programs, work environment, job security, and job satisfaction, are specifically shown in this article. From a philosophical standpoint, keeping good employees is crucial; it makes no sense to let them quit your company. The productivity and

stability of an organization's workforce are key factors in determining its success. The automotive sector has had a severe challenge over the last ten years keeping top people. Effective management, strong leadership, and a team of people with the necessary aptitudes, abilities, and attitudes are essential for success. A company's ability to keep its technological know-how is reliant on its steady rate of expansion. A excellent employee in the business world is one who is talented and valuable.

Thanigaiyarasu, M. R., Selvamani, P., & Veeramani, G. (2022) Human resources management is the organizational function that deals with issues related to people such as compensation, hiring, performance management, organisational development, safety, wellness, benefits, employees motivation, organizational commitment, communication, administration and training. Performance appraisal is the process of obtaining, analyzing and recording information about the relative worth of an employee. The focus of the performance appraisal is measuring and improving the actual performance of the employee and also the future potential of the employee. Its aim is to measure what an employee does in the work. It is a powerful tool to celebrate, refine and reward the performance of the employee. It helps to analysis his achievements and evaluates his contribution towards the achievements of the overall organisational goals.

Santhoshkumar, G., Veturi, V. P., Thanigaiyarasu, R., & Sulthana, M. N. (2024, February) Study is to identify the impact of employee involvement and employee engagement in automobile sector. Chief Executives must recognize as well as investigate every phase of human resource problem before taking action to prevent employees from participating in work activities in an efficient manner. The idea of employee engagement is reliant on organizational procedures, employee involvement, and dedication. The breadth and nature of employee involvement are more expansive. Additionally, it affects how well employees perform. The management-employee relationship provides the foundation for employee involvement. Engaged workers exhibit tremendous excitement towards their task, which guides to their success as well as pushes them to go above and beyond in their careers. They are also emotionally invested in their organization and deeply committed in their work.

Thanigaiyarasu, R., Veturi, V. P., & Sulthana, M. N. (2024, February). Study focused on HR strategies and its implication on employee retention in Service sector at Chennai city. The middle-level managers and supervisors employed in Chennai service industry are included in this sampling frame. Data for the study was gathered through a survey method utilizing a questionnaire specifically designed for the sample of 398 people employed in management and supervisory roles in the automotive sector. In this study Confirmatory factor analysis were used to reduce the statements provided in the questionnaire as well as SEM model is used in this study. This study discovered a strong correlation between employee involvement and workers' job happiness.

R Velanganni & Subbulalshmi S (2022), Training and development opportunities and turnover intentions in automobile industry, Tamil Nadu, The aim of the research is to investigate on how the training and development opportunities can influence the employees intentions to leave the company. In this research a quantitative survey questionnaire method is adapted target population of automobile industry. The sample size is 112 participants involved. The findings of this research suggested that once the training is provided the employee is estimated to stay with the organization with a period of more than 5 years.

R Velanganni et.al.(2022) Impact of employee development on organizational citizenship behavior and turnover intentions in automobile industry, Tamil Nadu, This study aims to investigate how employee development practices can influence the employees intentions to leave the company. A descriptive research method is adopted with target population of automobile industry employees belonging to Tamil Nadu firm, this method is used survey questionnaire, the sample size is 150 and finding employee development practices on OCB and turnover intentions.

R Velanganni, S Bhuvaneshwari (2024), Artificial Intelligence (AI) is transforming human resources, in this research we have investigate how AI is transforming the field of HRM and to assess the impact of AI on key HR functions. We have used primary and secondary data, this study highlights both the important entry ways and troubles introduced by man-made knowledge in HRM offering of information into how affiliations can truly utilize computerized reasoning to make a more novel, composed and extensive workforce.

STATEMENT OF THE PROBLEM

Hospitals being in the services industry rely heavily on the productivity of their human resources to succeed and remain in business. Hospitals are forced by this necessity to hire bright, experienced staff members. However, this is only the beginning of the hospitals' true struggle. Because finding and hiring talented, skilled employees is not sufficient. Long-term hospital retention is also required. As part of this process, they must always look for the next set of skills that

employees need to be competitive and update skills fix on a regular basis. This ultimately results in Talent management procedures, wherein carelessness is noted in the majority of hospitals for a variety of reasons. Subsequently, this contributes to employee attrition. Furthermore, although hospitals have the ability to oversee employee skill sets, there is always a chance of losing exceptional personnel. The hospitals must accurately define talent before managing it across all human resource functions. Hospitals risk losing talent if they don't take this action, which might be quite expensive for them. The analyzer has suggested Effect of Talent-Management Techniques on Retention of employees Plans for a Particular Private Hospitals at Chennai, in the light of debate that was just had.

OBJECTIVES:

To investigate the present talent-management procedures adopted for retention towards employee by Particular Private Hospitals at Chennai city.

To investigate, connection among staff retention and talent managements strategies in a chosen group of private hospitals in the research area.

HYPOTHESES:

H0: “There is no significant relationship between talent management procedures and retention of employee ins selected private hospitals in Chennai city.”

H1: “There is significant relationship between talent management procedures & retention of employee in selected private hospitals in Chennai city.”

SAMPLE:

This research focused 113 samples of four private hospitals in Chennai City. From the 25 samples reputable hospitals with over 50 beds and four private hospitals, 4 private hospitals were selected in Chennai city.

STATISTICAL TOOLS AND TECHNIQUES USED:

In order to evaluate the data gathered, the study used data analytic tools, such as descriptive and inferential statistics. The association between employee retention and satisfaction with talent management techniques was determined using the chi-square test.

From the frequencies noted the formula was used to determine the predicted frequencies; **Expected frequency (E) = Row total X Column total/ Grand total**

Table No.3 demonstrate the χ^2 values computed in order to use the Chi Square formula-

$$\chi^2 = \sum (O_{ij} - E_{ij})^2/E_{ij}$$

DATA ANALYSIS:

Table No1 **Contentment with Talent Management Methods*Job continuance**

Particular		Contentment with Talent Management Methods					Total
		Strongly-Agree	Agree	Neither agree	Nor disagree	Disagree	
Continued employment at the same hospital	Strongly agree	64	7	1	0	0	72
	Agree	22	8	1	0	0	31
	Neither agree	6	2	2	0	0	10
	Nor disagree	0	0	0	0	0	0
	Disagree	0	0	0	0	0	0
total		92	17	4	0	0	113

Source- Primary Survey

From the above table is trimmed as follows to apply for the pulling approach. χ^2 .

Table no.2 Contentment with Talent Management Methods*Job continuance

Particulars		Satisfaction about talent management practices		Total
		Strongly Agree	Agree	
Continued employment at the same hospitals	Strongly Agree	78	6	84
	Agree	12	7	19
	Neutral	6	4	10
total		96	17	113

Source- Primary Survey

The study estimated the χ^2 value after analyzing the significance of the components to determine their relationship to employee retention and satisfaction with talent management techniques.

Table 3 : Chi Square test		As 'p' value is greater than table value, hypothesis H0 i.e. "There is no significant relationship between talent management practices and employee retention in selected private hospitals in Chennai" is rejected.
χ^2 (p)	9.5	
(df)	2	
Level of Significance	96%	
Table value	6.0	

Hence H1: "There is significant relationship between talent management procedures & retention of employee in selected private hospitals in Chennai." is accepted.

OUTCOMES:

1. This has been shown the majority of hospital put forth relatively little effort to find, nurture, and keep talent.
2. Although talent management strategies are used in several hospitals, their frequency is quite low.
3. It was discovered that not all hospital staff members had access to possibilities for talent development.
4. The needs of employees' talent are also given less thought during the planning and execution of talent development initiatives.
5. Employees are not given as much consideration for promotions or pay increases even after completing such skill development programs.

RECOMMENDATIONS:

Since talent retention is directly impacted by talent management strategies, private hospitals should not implement them haphazardly. Instead, they should treat them seriously. The quality of services these hospitals deliver and their reputation are still at risk if they lose talented staff members. The talent needs of the staff members should be thoroughly evaluated prior to developing the talent management procedures. The effectiveness of talent management initiatives will continue to be questioned if this isn't done. After evaluating the resulting performances, the hospitals ought to expand the regularity of these skill development initiatives and join them to staff advancement plans. Hospitals should, to the greatest extent feasible, offer all employees' similar possibilities for talent development, especially when it comes to expense. Because skilled workers can deliver superior care and boost the hospitals' reputation, they attract more patients.

CONCLUSION

The study concludes that the majority of employees have preferences for hospitals that go beyond compensation. Therefore, the owners of private hospitals must take action to keep their staff members by offering them competitive pay in addition to a variety of opportunities for professional growth that take into account their needs for talent. These hospitals must hold

these talent development events more frequently and integrate them into their marketing plans. Nowadays, skilled workers are valuable assets to their companies.

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