Role Of Job Embeddedness And Talent Acquisition Practices In Organizations To Attract And Retain Employees

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Abstract

In a Competitive word nowadays the Organizations in the Corporate are striving hard to find Ways to keep the retention rate to the least. They are mostly bothered about keeping the best
 key employees on the board .In a tough Job Market where changing jobs for a better salary, better work environment and a better supportive boss has become a common scenario. Smart Companies are paying a close watch on such type of employees. The Organizations are attempting a variety of retention strategies to retain the best talent. There are a variety of tactics that can be used but using insights from the Job Embeddedness Theory can be a good solution for the companies.   The aim of writing this paper is to address this issue for the HR Executives and provide them clues for retaining Key Talent in the Organizations for future.

Keywords: Job Embeddedness, Link, Fit, Sacrifice, Talent Acquisition.

INTRODUCTION

The industrial and Corporate Sector has undergone a paradigm shift .It has been transformed from the Industrial age to a novel Digital Age. Now we are living in an age of Knowledge Economy. Where demand for highly efficient, competent and employable Managerial Talent is in demand. This increase in demand along with worker's growing proclivity to leave the Organization has made employee retainment a consideration for organizations. The Gartner Group (Human Capital Firm) did a survey and found that "The employee annual voluntary turnover is likely to jump nearly 20% this year, from a prepandemic annual average of 31.9 million employees quitting their jobs to 37.4 million quitting in 2019."Recent studies in the field of human resources have a tendency to place

more emphasis on the retention of talented people than of the overall workforce because of the enormous value differential provided by a brilliant person. No company can even begin to comprehend the risks of losing a great person, especially to a competitor. Sometimes, just an individual employee has the power to alter the organization's course. A software developer that excels can produce 10 times as many useable lines of code as mediocre developers, according to McKinsey and Company, underscoring the value of hiring competent personnel.

EMPLOYEE TURNOVER

Since voluntary employee turnover has long been a major concern for organizations, management professionals have exhibited a consistent interest in the turnover rates idea throughout the past 50 years. "Managing turnover is crucial for any organization because of the huge cost associated with a same, which includes the cost associated with pre-departure, recruitment, selection, orientation & training, and lost productivity." (Tracey, (2008)). Studies have found a number of elements that affect turnover, ranging from job embeddedness to demographic characteristics, and have therefore proposed a variety of novel tactics which are far beyond conventional approaches to improve retention rates. When discussing talented individuals, Job Embeddedness is a mediating variable that attempts to interpret the ideology of individuals and helps us to give an insight into why this Talent pool stays in any firm.

JOB EMBEDDEDNESS

Job embeddedness is the result of the trio of elements that influence employee retention and contribute to a lower attrition rate. In contrast to turnover, it places more attention on all the aspects which play a significant role to retain the staff on the job . The researchers who coined the phrase "job embedding" claim that it is made up of three crucial components: connections, fit, and sacrifice, each of which is important both internally and externally in the Organisation. Therefore, links, fit, and sacrifice between an individual and an organization, as well as links, fit, and sacrifice between an employee and the community, make up the six components of job embeddedness. Mitchell and colleagues drew on findings from Lee and Mitchell's ((Mitchell et al.) and suggested a new model to explain why employees stay on a job. According to this body of study, many people who quit their jobs are a) largely content with them, b) do not look for other positions before quitting, and c) do so as a result of an unexpected off-the-job occurrence. Mitchell and others (Holtom, 2001) According to the initial study's findings, job embeddedness was a more accurate indicator of employee absenteeism than job satisfaction, organizational commitment, and alternative job searches. It also predicted both the intentions to move and actual turnover. So (Holtom, 2001), (Lee, 2005), and others presented a completely fresh notion and idea to view employee retention and job Embeddedness (Sablyn, 2001)

THE CRUCIAL ELEMENTS OF JOB EMBEDDEDNESS

1)"Link," which means the official or unofficial relationships which any worker has with other people, in any company or the community, is one of the crucial aspects of job embeddedness. 2) "Fit," means the perception of the employee's comfort or compatibility with a company and its surroundings; 3) "Sacrifice," which is the exchange of a fee for the financial or emotional advantages lost while leaving the organization. The aforesaid aspects, which include ties with the organization and the community, fit, and sacrifice, can be seen as a three-by-two matrix along with six dimensions. They cover both on-the-job and off-the-job activities. "Studies highlight that embedded employees have lesser intentions to leave the organization" (Bambacas & Kulik, 2013)(Bergiel, 2009)(Nguyen, 2009) (Clenney, 2009) (Taylor, 2009) "Aside from an unified framework, each aspect of job embeddedness greatly lowers the intents to leave the job. It has been found that the higher the fit dimension, the more likely it is that the employee will feel connected professionally and personally to the company. Similar to this, the more connections an employee has in the firm and the community, the more he will be bonded to it." "Also, when more an employee has to give up when leaving, the more difficult it will be to leave the organization" ((Mitchell et al.) 2001. Therefore the Organizations should make investments in the initiatives that assist employees to develop a close sense of fit with their work and opportunities for them to form more purposeful connections (link) with the society they work in. Any firm's Workforce can be encircled more usefully by taking this action. When workers are more connected the thoughts or intentions of leaving the Firm will never engross their mindsets.

TALENT MANAGEMENT

Despite being a constantly vital and growing topic, Talent Management is not clearly defined. In the human resource industry, it is more commonly referred to as talent acquisition. According to (Melawi, 2009), (Ashton, 2005) (Morton, 2005)), (Lewis, 2006) (Heckman, 2006), Talent Management is difficult and constantly changing topic that does not have a defined description and interpretive limits (Lockwood, 2006). After a thorough assessment of the literature, Lewis and Heckman (2006) discovered three major schools of thought surrounding the concept of Talent Management. These institutions include renaming human resource management "Talent Management," emphasizing the emergence and creation of "talent pools," and generally focusing on talent without regard to organisational boundaries or particular positions. Talent Management is still an unexplored area and people find it confusing when differentiating between Talent Management and Human Resource Development comments like "old wine in a new bottle" start to surface. While Talent Management is a targeted approach that targets high potential individuals or talented employees, under the broad umbrella of human resource management, various employee-related processes are included.

CONNECTION BETWEEN TALENT MANAGEMENT AND EMPLOYEE TURNOVER

Since brilliant people have always been a source of competitive advantage, employing more talent acquisition techniques shows the firms care about investing in its employees. The psychological bond between the company and its employees can obviously be strengthened as a result. These psychological reactions might make people less likely to intend to turnover. Studies have identified organizational justice and psychological contract in the link between human administration and positive behavior like turnover intentions as mediating variable. These ideas were further developed by Sonnenberg (2011) and Tuin, Brouwer, and Bovee (2010).

PROPOSED CONCEPTUAL FRAMEWORK

High potential individuals are given many more possibilities through Talent Management, which also fosters a collaborative workplace culture. Employees could become deeply ingrained if the company helps them form strong connections within the company and provide suitable employment, which increases the amount of sacrifice they must make if they leave the company. The embedded personnel exhibit a greater propensity to stick around the company. Therefore, Talent Management that results in strongly entrenched Personnel boosts employee morale and intentions to stay. A model that diagrammatically illustrates the links between Talent Management Practices, Job Embeddedness, and Intention to Stay is proposed and is depicted in Fig. 1.

Fig. 1: Proposed model (Fig.1) connecting Talent Acquisition Practises, Job embeddedness and intention to stay
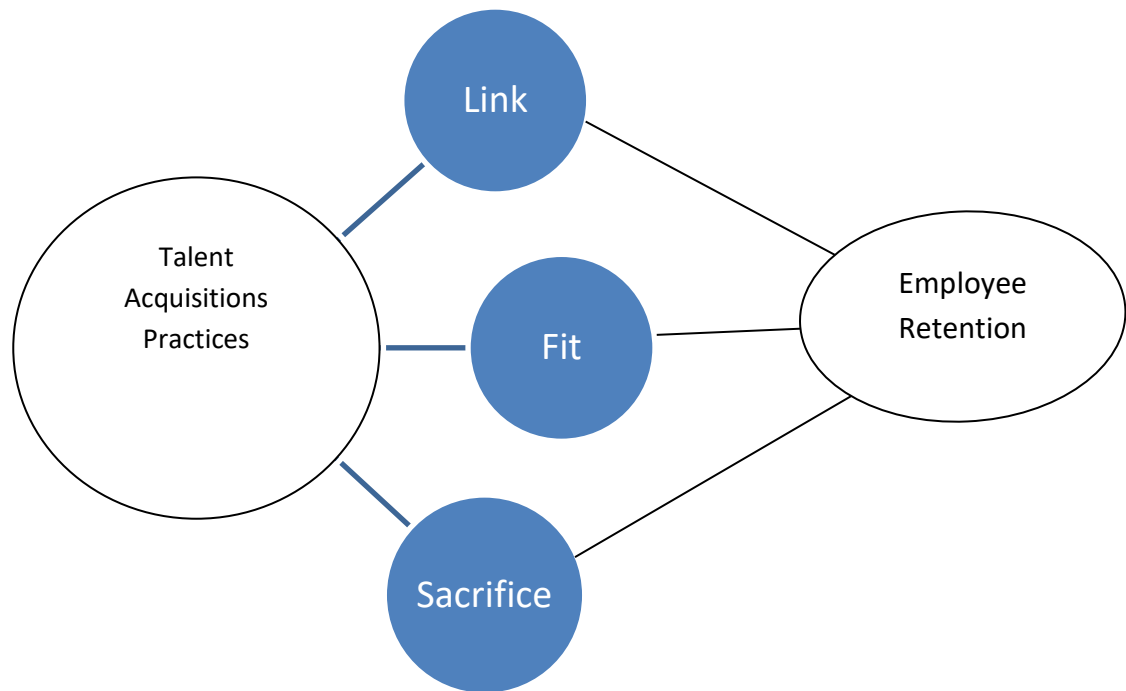
TALENT MANAGEMENT METHODS AND THEIR RELATIONSHIP

TALENT ACQUISITION PRACTICES AND LINK

The term "link" refers to an employee's relationships with other staff members, associations, groups formal and informal. Talent Management strategies could improve relationships between the business and the community, which would have a significant impact on employees' intentions to quit. The most well-liked and effective Staffing techniques and practices in organizations are high-potential internal development programmers, coaching, mentoring, and buddying programmes, according to CIPD (2015). High-potential individuals may meet senior leaders and top management at these events, enhancing their professional relationships. A fantastic technique to create intimate bonds between people is through mentoring. A rising employee and his mentor, which may strengthen the person's bond with both the mentor and the company" (Holtom et al., 2006). Internal recruitment agencies provided as part of Talent Management systems can be used in addition to multiple-interdepartmental ongoing projects which increase the employee's prospects to build a stronger network within the company, perhaps making the decision to leave the company more difficult. Organizations may also give employees the chance to enroll in programmes leading to management or business degrees (for instance, an MBA), which could help them connect with their local communities and strengthen their relationships outside of work. Similar to how it can help an employee build a network inside an organization, actively engaging in outside conferences, workshops, and events can do the same for them. Despite being uncommon, organizations may offer external secondments, which offer a temporary

transfer for a temporary assignment outside the organization and also present a chance to forge connections outside of the workplace. In other words, Proposition 1 is necessary because it recognizes the importance of Talent Management in strengthening employee ties.

Hypothesis 1: Talent Management practices may positively influence the link dimension of job embeddedness.

TALENT ACQUISITION PRACTICES AND FIT

The idea of job embeddedness's fit component refers to an employee's subjective comfort or compatibility with their employer (on-the-job fit) and the broader community (off-the-job links). It is crucial that the individual's values, professional aspirations, and long-term ambitions "fit" with those of the business and the larger community. The recruitment and selection process should be the primary area of emphasis in order to create fit inside the organization (Holtom et al., 2006). Additionally, Talent Management fosters capability additionally, Talent Management encourages the HR to do an assessment of the potential under the candidates used in the hiring process because it gives a clearer understanding of a candidate (Berger, 2004) and enhances the individual's fit for the job. Even while "recruit extensively from the local communities" can improve fit of the personnel, the Talent Management that emphasizes competency-based recruiting may not be in favour of this hiring method. "Studies reveal that the best indicator of organizational fit is contentment with learning and development programmers."(Dye, Coetzee, & Takawira, 2013). Being a key component of Talent Management, talent development ensures that high potential employees can adopt the development programmes that will best help them develop the skills necessary for their future careers. Organizational rewards are established based on the outcomes of these assessments, and Talent Management encourages objective performance appraisal and prospective assessment based on organisational capabilities. The current advancement of talent analytics encourages the use of more objective criteria to assess employee performance and potential, which may greatly improve.

Hypothesis 2: Talent Management practices may positively influence the fit dimension of job embeddedness.

TALENT ACQUISITION PRACTICES AND SACRIFICE

The sacrifice dimension of work embeddedness represents the perceived cost of the monetary or psychological rewards that an employee must forego in order to leave the company. It may be seen as physical and psychological hurdles to quitting an organization. The employee has to give up more when leaving as the sacrifice grows, which makes leaving the company challenging. According to research (Dyk et al., 2013) and employee development initiatives (Bambacas & Kulik, 2013), employees' attitudes of sacrifice are increased (Holtom et al., 2006).

The sacrifice dimension increases if an organization offers any additional perks that a departing employee will forfeit. By definition, Talent Management is about giving talented workers more opportunities. Thus, Proposition 3 can be summarized as saying that as the organization's Talent Management measures increase, the cost of leaving the organization may also significantly increase.

Hypothesis 3: The sacrifice dimension of job embeddedness may be influenced positively by Talent Management practices.

DISCUSSION

According to recent studies, job embeddedness affects employees' intentions to stay on the job and acts as a mediating factor for talent retention. In future to describe research directions and in management practice. The current paper may be of interest to academics as well as Human Resource Managers.

IMPLICATIONS

In order to retain high potential personnel and reduce turnover rates, Talent Management activities have a considerable effect on job embeddedness. This article addresses these effects, which may serve as a study agenda for future studies. More information about the model that would demonstrate the direction and intensity of these linkages would be provided by an empirical study that accounts for variations in HR practices and job embeddedness and their Influence on outcome variables such as intention to leave. On a more pragmatic level, this article advises HR professionals to consider how job embeddedness affects the relationship between Employee engagement and talent acquisition rather than only concentrating on talent retention efforts.

Results and Conclusion:

In addition to these milestones, it's critical to be aware of the fact that certain employees may be in danger of quitting because they are becoming complacent in their jobs. According to PayScale study, employees are more inclined to leave their current job if they feel that there aren't enough prospects for learning and growth there. Not least of all, it's crucial to guarantee that employees are paid fairly for their efforts and rewarded when they produce excellent outcomes. HR managers must use compensation tools through which, you will have access to reports that show you which employees may be in danger of resigning owing to compensation issues. It's possible that long-term employees will become disgruntled if they are paid less than the going rate or less than their coworkers.

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