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UNVEILING THE DYNAMICS OF TALENT RETENTION AND RESCORING: A COMPREHENSIVE STUDY AT AUROBINDO PHARMA LIMITED

¹Prof. Jaladi Ravi, ²Mr. UNB Raju

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Abstract

The phenomenon of talent retention and its rescoring has emerged as a significant focal point for businesses, capturing increasing attention due to its criticality as a global challenge. Consequently, it has become a top priority for managers across industries. Thus, the primary objective of this study is to delve into the realm of talent retention and its rescoring within the context of Aurobindo Pharma Limited. For this study, simple random sampling was employed. And about 376 respondents' data obtained through the survey were used. The result suggested that the company has ethical-based corporate governance, a healthy business pipeline, and provides Leadership support and motivation for engagement in the work to their employees. Except this Talent retention and rescoring have a positive correlation with talent development, identification, and strategy. Thus it can be concluded that employees in Aurobindo Pharma Limited are very happy and integrate with the company culture with a feeling of commitment and belongingness.

¹ Professor and Head of the Department, Department of Commerce and Management Studies, Andhra University, Visakhapatnam

² Sr Vice President – Corporate HR, Aurobindo Pharma Limited, Hyderabad

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Introduction

Dealing with talent management is one of the biggest challenges that businesses face globally, according to several researchers. Talent management should be viewed as a mindset that is integrated into the organizational culture. Talent management, according to Harsch and Festing [1], is essential to ensuring efficient business operations. Rabbani et al. [2] suggest that the scarcity of talent can be attributed primarily to two key factors. Firstly, the retirement of the baby boomer generation, who make up a significant portion of the workforce, has resulted in a depletion of experienced professionals. Secondly, there is a widening skills gap, indicating a disparity between the skills possessed by the available workforce and those demanded by evolving job requirements. Because of this, it is crucial to draw in and keep the talented, high-potential Millennials who will lead the generational shift [3, 4]. Along with this change, there are now more trainee programs available. Graduate trainee programs can help companies grow and succeed because businesses invest a lot of time and money in finding and training graduates to become future key employees [5, 6]. Furthermore, Chalofsky et al. [8] assert that one can never devote enough time or resources to developing one's talents. However, it is crucial to think about and keep in mind the long-term and future interests of the business, making sure that the interests are met when hiring people about two years in advance. Tulgan [9] raises the issue of workers quitting their jobs right after graduating from college about this.

Millennials are thought to differ noticeably from earlier generations in terms of their traits and expectations for their workplace [10]. Companies must place a high priority on employee development and cross-training, being inspiring, and fostering a positive work environment [4] if they want to attract and retain Millennials, who have

the desire to climb the ladder of hierarchy and continually seek out new opportunities [11, 12]. Additionally, managers must follow through on their commitments to keep Millennials engaged and content at work [13]. Despite the knowledge that having and effectively using talented labor has benefits, the topic of talent retention and its rescoring lacks a theoretical underpinning. The purpose of this study is to further explore talent retention and its rescoring because it becomes interesting to see what factors influence talent retention and its rescoring in a company.

Literature Review

According to Collings et al., [14], the difficulty of hiring and retaining top talent rose to the top of the list of problems that business executives had to deal with by the end of the 1990s. According to Khalid and Nawab [15], employee retention is a major problem for many businesses and managers, and it typically costs more than 100% of the position's annual salary. There are a number of reasons why it is difficult to keep talent; one of them is that managers may have erroneous assumptions about why employees leave. For instance, managers frequently assume that employees choose to leave because of challenging work assignments, a desire for only hands-on experience, an uncompetitive salary, or an inability to comprehend or fit into the company culture. The more accurate explanations for their departure, however, are that there aren't enough challenging job tasks, they lack personal development, there aren't any opportunities for an international career, and they get along poorly with their coworkers [16]. According to Allen et al. [17], there are various reasons why talent leaves, and one common myth is that employers have given their employees insufficient pay as a retention incentive. The researchers counter that the most frequent reasons for talent departure are dissatisfaction with coworker integration and a lack of expectation for future

training and development. Bhattacharya et al. [18] emphasize the significance of having shared objectives and values between the organization and the talent to foster a long-lasting relationship and motivation to stay.

Wubbe [4] emphasizes that prioritizing talent retention is of utmost importance for managers. To achieve this, creating a transparent workplace environment characterized by open communication and regular meetings is crucial. Additionally, actively engaging employees, encouraging performance assessments, fostering discussions about goals, and incorporating feedback into decision-making processes are all instrumental in enhancing employee motivation and retention. Additionally, Kaye and Jordan-Evans [19] emphasize the value of talent retention through three areas of focus: "(1) Focus on employee development, learning, and growth, (2) Cultivate a style that inspires loyalty, and (3) Create a work environment that people love." The company should allow employees to speak freely about their thoughts, experiences, and opinions while also encouraging open communication [19]. There is a tendency for different stakeholders to strongly identify with specific people as long as those people are still working for a given company. These people are ardent supporters of the brand, so their absence might have an impact on the clientele. Businesses can maintain and grow their customer base by finding and keeping such individuals [20]. Helping members of their team is another tactic managers use to keep talent. Helping staff members through personal crises and emergencies involving their immediate family members and assisting them in achieving personal development goals are examples of this type of support [21]. Arabindo Industries is an example of a company that cares about its workers and it is clear that it is taking steps to retain talent and improve employee performance.

Hypothesis

The following hypotheses will help the research process,

H1: Talent retention has an association with talent development, identification, and strategy.

H2: Talent rescoring association with talent development, identification, strategy, and retention.

Research Methodology

The purpose of conducting research is to systematically explore a problem and expand our understanding of it. However, it is essential to distinguish between method and methodology when conducting research. Methodology refers to the underlying beliefs, assumptions, and principles that guide the researchers and authors in their study, while methods pertain to the practical approach employed to collect and analyze data. In the current study, a quantitative research approach was adopted. This involved gathering information from potential respondents through sampling methods and distributing online questionnaires. By utilizing this method, the researchers aimed to collect numerical data that could be analyzed statistically to draw conclusions and insights.

A probability simple random sampling approach will be used to identify the sample population. The sample population refers to the group of individuals that were considered for the study. The target population of the study consists of the full-time employees of Aurobindo Pharma Limited. In this investigation, simple random sampling was employed. The sample population was limited to 575 people. But about 200 people did not give answers to all questions so such responses are not taken for the study and after cleaning of data, only 376 respondents data used for further study. The sample group consists of both male and female employees (Figure 1) in managerial and

above grades, among the ages of 25 yrs to 55 yrs (Figure 2) having experience from 0 years to 30 years (Figure 3).

Figure 1: Represent the age of respondents.

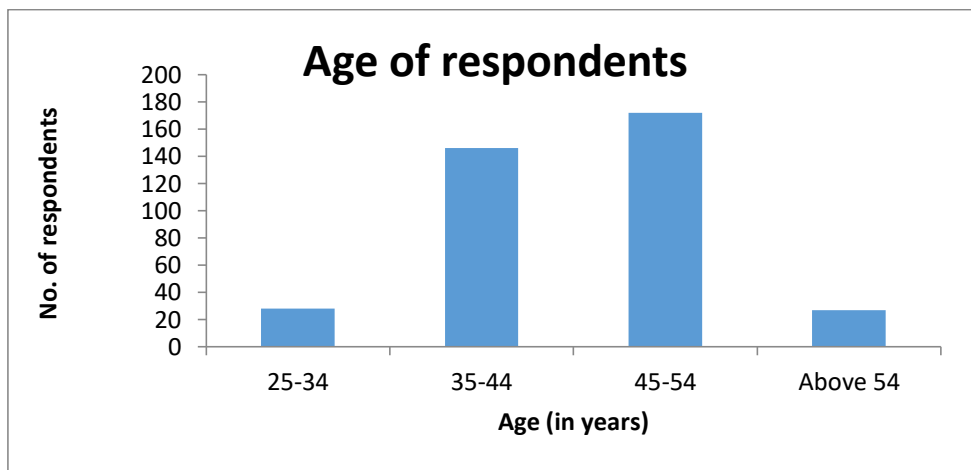


Figure 2: Represent the gender of respondents.

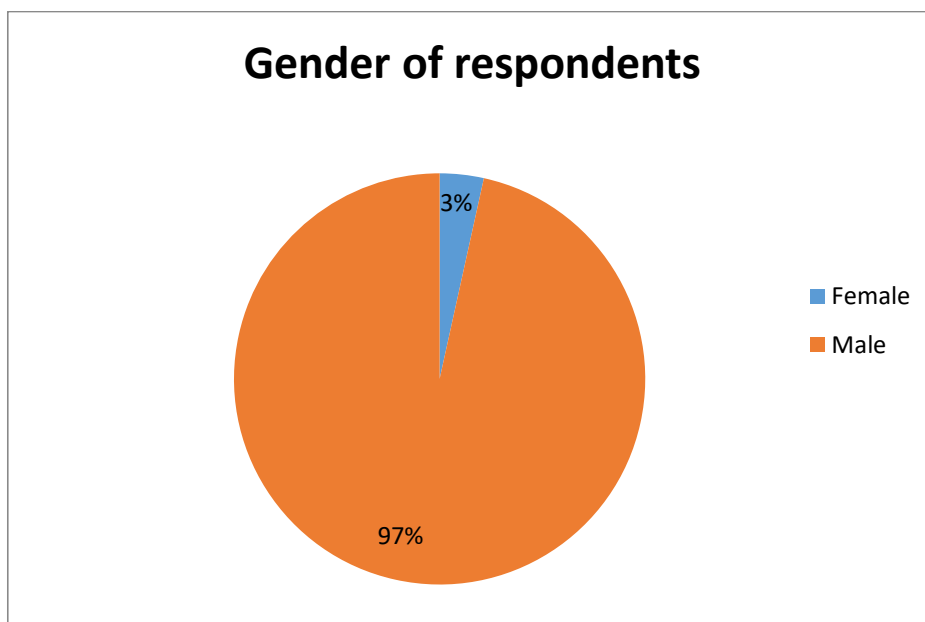
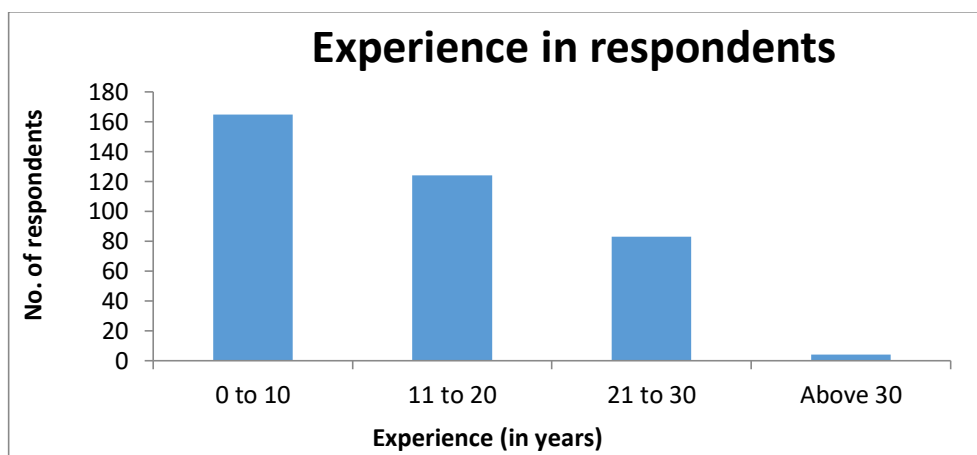


Figure 3: Represent the experience of respondents.



In this study, primary data was collected through a questionnaire. The questionnaire has questions related to talent retention, talent development, talent identification, talent strategy, and talent rescoring. The researchers make contact with senior employees of the organization to assist them in gathering data. The survey's input is organized based on the email addresses of the responders. The details of survey respondents who declined to participate are provided. In the case of inadequate sample size, the procedure for gathering secondary data is started. For those respondents who choose not to do the online survey, the questionnaires are handed out and collected after completion. To ensure a high return questionnaire response rate, extra questionnaires are given based on the required sample size.

The study's tool was a set of questionnaires. It was a written or printed document that has a sequence of questions that are presented sequentially. Within the questionnaire, respondents must select and mark the proper response from a range of options that are provided for each inquiry. The questionnaire was close-ended as it has several multiple-choice questions based on five and two Likert scales. The basic data acquired from the respondents are tabulated and analyzed in this study using the statistical package for social science (SPSS) software version 21. The

frequency, percentage, and correlation are all used in the data analysis.

Results

According to Table 1a, most of the respondents believed that managers always encourage and provide enough support in career advancement opportunities, are conscious of the overall well-being of employees, and have sufficient work-life balance. According to feedback from the respondents, it was highlighted that within the company, team leaders actively participate in team activities, managers consistently offer guidance and support, team-building activities are encouraged, and employees are inspired to excel in their performance. These aspects contribute to fostering a positive and collaborative work environment that enhances teamwork, employee morale, and overall productivity. Except for this respondents are also able to take decisions independently during critical situations and most of the respondents believe that due to such opportunities in a company, they always refer a company to others for work. Similarly, according to Table 1b, most of the respondents suggested that their team leader always recognize their contribution. Their company HR policies are employee friendly and always justified in compensation and benefits and most of the respondents also believe that current

practices and procedures of a company help them in shaping them personally and professionally. Team leaders always explain their roles and responsibilities and

the organization's goal to them. Most of the respondents are satisfied with their current job at Aurobindo Pharma Limited.

Table 1a: Represent the response from the respondent against statements in five Likert scales (Always to Never).

S. No.	Statements	Always	Often	Occasionally	Rarely	Never
1	Managers encourage and provide enough support in career advancement opportunities.	252	66	34	17	7
2	Able to take decisions independently during critical situations in the absence of your superiors.	250	78	27	17	4
3	Supervisor/Manager being conscious of the overall well-being of employees.	201	123	41	8	3
4	Managers are conscious of encouraging sufficient work-life balance to you.	190	127	45	11	3
5	Team leader involving you whenever there are team activities to be carried out.	217	106	43	9	1
6	Reporting Manager/Head of the Department interacts with you and guides you from time to time.	240	97	32	5	2
7	The manager encourages team-building activities and informal gatherings.	166	103	54	26	27
8	The manager inspires you to perform outstandingly.	199	115	42	13	5
9	Refer someone to work here.	202	105	50	16	3

Table 1b: Represent the response from the respondent against statements in five Likert scales (strongly agree to strongly disagree).

S. No.	Statements	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
1	Contributions are recognized by your Superior/Team leader	118	221	22	9	6
2	HR policies made for employees are employee friendly?	85	229	42	14	6
3	Compensation & Benefits are justified in your organization	63	242	44	23	4
4	Current practices and procedures followed in the organization helps to shape you personally and professionally	93	232	37	12	2
5	The team in which you work promotes divergence in problem-solving	53	255	38	27	3
6	The team leader communicates/explains about roles and responsibilities of each team member	110	227	24	13	2
7	Top Management/Leaders can drive employees toward organizational goals by demonstrating Thought Leadership	122	217	26	9	2
8	Satisfied with your current job in the organization	94	249	29	4	0

Table 1c: Represent the response from the respondent against statements in two Likert scales (Yes or No).

S. No.	Statements	No	Yes
1	Want to be associated with the organization as a brand	8	368
2	The organization truly aware of the employee value proposition	42	334
3	The organization promotes a healthy and positive work culture	29	347
4	Interviewed for another job in the last three months	341	35
5	Same job at another organization, would you like to stay at this organization	82	294

According to Table 1c, most of the respondents suggested that they want to associate with the organization as a brand. Respondents agreed that the organization is truly aware of the employee value proposition and promote a healthy and positive work culture. Most of the respondents like to stay in the same

organization and did not give an interview in the last three months for another job all these things may be due to the motivation and engagement of management or team leaders in their work and ethical-based corporate governance of the Aurobindo Pharma Limited (Figure 4).

Figure 4: Represent the response for reasons about their job security.

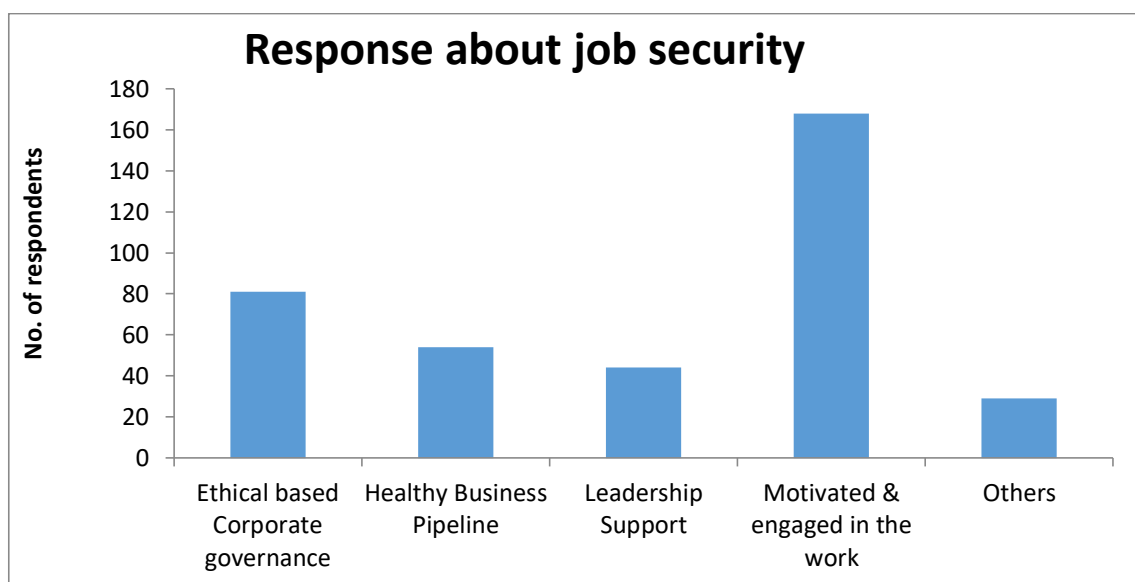


Table 2 suggested that talent retention is positively correlated with talent development, talent identification, talent strategy, and talent retention and talent retention has a significant positive correlation with talent identification and talent strategy. Besides this talent resourcing also showed a positive

correlation with talent development, talent identification, talent strategy, and talent retention, and talent resourcing has a significant positive correlation with talent development and talent strategy. Thus both alternative hypotheses H1 and H2 are accepted.

Table 2: Represent the correlation between talent rescoring, talent development, talent identification, talent strategy, and talent retention variables.

	Talent Development	Talent Identification	Talent Strategy	Talent Retention
Talent Retention	0.802	0.986*	0.904*	1
Talent Resourcing	0.988*	0.800	0.937*	0.711

* Significant ($p < 0.05$; $df = 3$)

Conclusion

Results suggested that Aurobindo Pharma Limited doing significant work for its talent retention and resourcing. Managers of Aurobindo Pharma Limited help their workers in their talent development and also provides them with a great work-life balance. They also identified talent due to their HR policies and justifiable compensation and benefits for all employees. Aurobindo Pharma Limited also has a strong talent strategy by providing proper training and regular conversations for improvement in their workers' efficiency to achieve company goals. Team leaders always need to be involved in their team's activities to support them so that their team members always feel an internal strength to perform their work with maximum efficiency, and the team promotes divergence in problem-solving. This leadership encourages team-building activities and regular boosts to achieve the company's goal and takes care of work-life balance through proper HR policies. So that company can achieve the strategic goals of talent retention and resourcing. The motivation of employees and ethically based corporate governance of the company help in talent retention and resourcing. Thus, employees like to stay at Aurobindo Pharma Limited; therefore, ethical-based corporate governance, leader-based support, and motivation need to apply in other companies too. Moreover, through leadership support, good corporate governance, motivation for talent, and proper work-life balance, companies can retain and resource their talent. This also helps employees integrate into the company culture and makes them feel committed and at home. This study will be helpful to businesses that struggle to retain employees and find talent, as well as those that are unaware of this issue. Additionally, it will be helpful for all organizations that have a program through which they search for the best way to use it when dealing with resource retention and talent. Although the pharma industry was

the study's primary focus, it is believed that the conclusions and recommendations can be helpful to all businesses in other service sectors as well.

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