

The Impact of Talent Management Practices on Staff Retention: A Case Study in the Sri Lankan Apparel Industry

W. M. T. N. K. Weerakoon^{1*}, M. G. S. Dilanthi¹

¹Department of Industrial Management, Faculty of Applied Sciences, Wayamba University of Sri Lanka, Kuliyaipitiya 60200

**tani.weerakoon5@gmail.com*

The Sri Lankan apparel industry has become the key player in its economy. But the industry faces the major issue of high employee turnover. Long-term employee retention drives to reduce the high employee turnover. Therefore, the apparel industry is willing to invest money and time on employee retention. This study was investigated the impact of talent management practices on staff retention taking the Sri Lankan apparel industry as a case study. The substantive literature suggested five talent management practices as independent variables. They were compensation, training and development, succession planning, work-life balance and job security. The sample consist 80 individuals in the selected apparel manufacturing organization representing 100 being the population. The sample was included middle levels staff, executives and above levels of employment in responding. The data were collected through a questionnaire and analyzed with correlation and regression analyses. The results showed that compensation, training & development and work-life balance have positively impact on staff retention. Further, succession planning and job security showed negative impact on staff retention. Proper communication of commitment to the succession planning to existing and future employees, raising awareness of the policies, education of managers about the importance of policies, training of managers and awareness programs on self-management were suggested as financially feasible solutions through this study. Therefore, this research is a reflection of the development in an individual for the above five independent variables. Furthermore, this could be developed into overall employment in the apparel industry.

Key words: Compensation, Job Security, Staff Retention, Talent Management, Training & Development, Work-life Balance