CAREER PLANNING FOR MANAGERS AND ITS IMPACT ON THEIR RETENTION IN SELECTED BSE LISTED PHARMACEUTICAL COMPANIES: PILOT STUDY

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ABSTRACT

A research was undertaken to study career planning for managers and its impact on their retention in selected BSE listed pharmaceutical companies. Objectives of the study included understanding the concept and benefits of career planning, studying career planning programme in the selected BSE listed Pharmaceutical Companies with corporate offices in Mumbai City and their plants in Maharashtra, studying the perspective of managers in meeting career planning programme by the company, studying the outcomes of career planning programmes and its effect on their retention and employee turnover, and suggesting changes for improving the career planning programmes and its implementation. Before the main study was undertaken a pilot study was carried based on a sample of 100 respondents. This paper presents the pilot study report.

Keywords: Career Planning programmes, Pharmaceutical companies, Managers, Retention

1. Introduction

A research was undertaken under the title "A study of career planning for managers and its impact on their retention in selected BSE listed pharmaceutical companies". Objectives of the study included understanding the concept and benefits of career planning, studying career planning programme in the selected BSE listed Pharmaceutical Companies with corporate offices in Mumbai City and their plants in Maharashtra, studying the perspective of managers in meeting career planning programme by the company, studying the outcomes of career planning programmes and its effect on their retention and employee turnover, and suggesting changes for improving the career planning programmes and its implementation. Before the main study was undertaken a pilot study was carried based on a sample of 100 respondents. This paper presents the pilot study report. The pilot study aimed at testing the usage of the questionnaire, testing the hypotheses as per research methodology, and testing validity and reliability of questionnaire prepared for primary data collection.

2. Methodology

Sample–The sample size for the main study was rounded off to 400 manager employees. For the pilot study, 25% of 400 employees or 100employees,were selected as sample.

Instrument for survey – A questionnaire wasdesigned for the study. It was modified as per suggestions given by the guide. The questionnaire for manager employees had four sections. Each section had ten statements and responses were sought on a 5-point Likert scale.

The questionnaire was tested for validity and reliability as under –

Test of validity –The hypotheses, hypotheses testing method, questionnaire etc. were validated by the Guide and other experts in the field so as to ensure that the measurement was adequate and accurate in terms of the desired direction.

Test of reliability – Cronbach's Alpha and other tests were applied on the questionnaire using "Siegle Reliability Calculator" an excel program and the resultant score was found to be 0.863. As the Cronbach's alpha score was more than 0.70, the questionnaire was considered as reliable.

Hypotheses formulation-
The hypotheses formulation is presented below –

Ho1: Features of effective career planning programs in the selected BSE listed Pharma companies are visible

Ha1: Features of effective career planning programs in the selected BSE listed Pharma companies are not visible

Ho2: Managers do not have a clear perspective about career planning programme

Ha2: Managers have a clear perspective about career planning programme

Ho3: There is no gap in the career planning program as implemented by the companies and as expected by the Managers

Ha3: There is a gap in the career planning program as implemented by the companies and as expected by the Managers

Ho4: Career planning programmes do not have any impact on motivation of the Managers

Ha4: Career planning programmes do not have any impact on motivation of the Managers

Ho5: Career planning programmes do not have any impact on retention and turnover of the Manager employees

Ha5: Career planning programmes have an impact on retention and turnover of the Manager employees

Ho6: Suggestions would not be effective

Ha6: Suggestions would be effective

Scheme formed for testing of hypotheses

- A survey questionnaire was designed to collect primary data in order to test the hypothesis as stated earlier.
- In line with the hypothesis the questionnaire was divided into following parts / sections:

  - Features of career planning programs
  - Perspective of managers
  - Impact of career planning programs
  - Suggestions

- Each section had ten questions/statements
- Responses to these questions were taken on 5-point Likert scaleof agree/disagree
- For each of the sections, agreement /disagreement score was found out.
- Weights of 2 were used to value extreme responses and distinguish them from moderate (somewhat) responses.
- Average agreement/disagreement score for each of the sections was calculated for all the 10 sub-responses under each of them for the 100 respondents.
- For the t-tests,the average score (average of 10 sub-responses)was compared with hypothesized population mean of 50% connoting an event by chance.

- For testing the four hypotheses following methods were used – H1 – t-test, H2 – t-test and two samples mean test, H3 – t-test and regression, H4 – t-test.
- P-values along with R^2 values were calculated and the null hypotheses were checked for rejection or non-rejection.

3. Data analysis
a. Descriptive analysis– manager employees

Male respondents were 74 and female were 26. Those belonging to the age-group 30-40 years were 28, 33 belonged to the age-group 40-50 years, and 39 belonged to the age-group >50 years. 70 respondents were Graduates, 23 were Post-graduates, while 7 had other educational qualifications. 13 respondents had work experience of 5-10 years, 15 of 11-15 years, 14 of 16-20 years, and 58 had work experience of >20 years. 12 respondents had managerial experience of <5 years, 16 of 5-10 years, 21 of 11-15 years, and 51 had managerial experience of >15 years. 35 respondents had a tenure of <5 years in the current job, 32 had a tenure of 5-10 years, and 33 had a tenure of >10 years in the current job. 41 respondents belonged to <3 prior jobs group, 39 belonged to 3-5 prior jobs group, while 20 belonged to >5 prior jobs group. 12 respondents reported attrition rate of <10%, 21 reported it to be 10-20%, and 67 reported it to be >20%.

b. Inferential analysis (Testing of hypotheses)

1) Hypothesis 1:

Ho1: Features of effective career planning programs in the selected BSE listed Pharma companies are visible

Ha1: Features of effective career planning programs in the selected BSE listed Pharma companies are not visible

This hypothesis was tested by comparing sample mean (average agreement/disagreement score) with hypothesized population mean of 50% (connoting the event by chance). The results are tabulated below:

Table 1: Average dis-agreement ratings

Statements	1	2	3	4	5	6	7	8	9	10	Total
Average disagreement %	91%	91%	88%	88%	88%	89%	90%	87%	91%	88%	89%

Table 2: Hypothesis testing – H1

Parameter	H1
Sample Mean ($\bar{x}$)	89%
Hypo. population mean (μ)	50%
SD of sample	0.96
N	100
t-value	4.08
p-value	0.000
Decision	Reject Null

The null hypothesis was rejected in favor of the alternate which means, features of effective career planning programs in the selected BSE listed Pharma companies are not visible.

2) Hypothesis 2-a:

Ho2-a: Managers do not have a clear perspective about career planning program

Ha2-a: Managers have a clear perspective about career planning program

This hypothesis was tested by comparing sample mean (average agreement/disagreement score) with hypothesi zed population mean of 50% (connoting the event by chance). The results are tabulated below:

Table 3: Average agreement ratings

Statements	1	2	3	4	5	6	7	8	9	10	Total
Average agreement %	83%	86%	82%	86%	83%	83%	83%	85%	84%	84%	84%

Table 4: Hypothesis testing – H2-a

Parameter	H2-a
Sample Mean ($\bar{x}$)	84%
Hypo. population mean (μ)	50%
SD of sample	0.91
N	100
t-value	3.73
p-value	0.000
Decision	Reject Null

The null hypothesis was rejected in favor of the alternate which means, managers have a clear perspective about career planning program.

Hypothesis 2-b:

Ho2-b: There is no gap in the career planning program as implemented by the companies and as expected by the Managers

Ha2-b: There is a gap in the career planning program as implemented by the companies and as expected by the Managers

This hypothesis was tested using two-sample t-test; sample means of section I and II were compared to see any statistically significant relationship.

Summary statistics:

Variable	Observations	Obs. with missing data	Obs. without missing data	Minimum	Maximum	Mean	Std. deviation
Avg.Sec.I	100	0	100	-1.800	1.600	-1.159	0.947
Avg.Sec.II	100	0	100	-1.700	1.900	0.988	1.092

t-test for two independent samples / Two-tailed test:

95% confidence interval on the difference between the means: [-2.432,-1.862]

Difference	-2.147
t (Observed value)	-14.854
|t| (Critical value)	1.972
DF	198
p-value (Two-tailed)	<0.0001
alpha	0.050

Test interpretation:

H0: The difference between the means is equal to 0.

Ha: The difference between the means is different from 0.

As the computed p-value is lower than the significance level alpha=0.05, one should reject the null hypothesis H0, and accept the alternative hypothesis Ha.

The null hypothesis was rejected in favor of the alternate which means, there is a gap in the career planning program as implemented by the companies and as expected by the Managers.

3) Hypothesis 3-a:

Ho3-a: Career planning programs do not have any impact on motivation of the Managers

Ha3-a: Career planning programs have an impact on motivation of the Managers

This hypothesis was tested by comparing sample mean (average agreement/disagreement score) with hypothesized population mean of 50% (connoting the event by chance). The results are tabulated below:

Table 5: Average agreement ratings

Statements	1	2	3	4	5	6	7	8	9	10	Total
Average agreement %	89%	90%	89%	89%	91%	86%	88%	89%	90%	87%	89%

Table 6: Hypothesis testing – H3-a

Parameter	H3-a
Sample Mean ($\bar{x}$)	89%
Hypo. population mean (μ)	50%
SD of sample	0.85
N	100
t-value	4.54
p-value	0.000
Decision	Reject Null

The null hypothesis was rejected in favor of the alternate which means, career planning programs have an impact on motivation of the Managers.

Hypothesis 3-b:

Ho3-b: Career planning programs do not have any impact on retention and turnover

Ha3-b: Career planning programs have an impact on retention and turnover

This hypothesis was tested using linear regression – the attrition rate (profile section) was considered as a dependent variable and the features of career planning (Section I) was considered as an independent variable.

Interpretation (Attrition Rate):

Given the R^2, 66% of the variability of the dependent variable Attrition Rate is explained by the explanatory variable. Given the p-value of the F statistic computed in the ANOVA table, and given the significance level of 5%, the information brought by the explanatory variables is significantly better than what a basic mean would bring.

The null hypothesis was rejected in favor of the alternate which means, career planning programs have an impact on retention and turnover.

4) Hypothesis 4:

Ho4: Suggestions would not be effective

Ha4: Suggestions would be effective

This hypothesis was tested by comparing sample mean (average agreement/disagreement score) with hypothesized population mean of 50% (connoting the event by chance). The results are tabulated below:

Table 7: Average agreement ratings

Statements	1	2	3	4	5	6	7	8	9	10	Total
Average agreement %	89%	89%	88%	85%	87%	87%	89%	87%	86%	86%	87%

Table 8: Hypothesis testing – H4

Parameter	H4
Sample Mean ($\bar{x}$)	87%
Hypo. population mean (μ)	50%
SD of sample	0.86
N	100
t-value	4.30
p-value	0.000
Decision	Reject Null

The null hypothesis was rejected in favor of the alternate which means, Suggestions would be effective.

4. Conclusions

Features of effective career planning programs in the selected BSE listed Pharma companies

are not visible. Managers have a clear perspective about career planning programme. There is a gap in the career planning program as implemented by the companies and as expected by the Managers. Career planning programmes do not have any impact on motivation of the Managers. Career planning programmes have an impact on retention and turnover of the Manager employees. Suggestions offered by the researcher would be effective.

As regards the pilot study objectives it was concluded that data collection is possible with reasonable comfort, processing of the data into variables required for inferential data analysis can be done, the hypotheses can be duly tested as per research methodology, and the questionnaire prepared for primary data collection tests well for validity and reliability. However, respondents demanded confidentiality.

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