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A STUDY ON THE IMPACT OF TALENT MANAGEMENT STRATEGIES ON EMPLOYEES PERFORMANCE IN BANKS WITH SPECIAL REFERENCE TO THANJAVUR DISTRICT

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ABSTRACT

This paper focuses on highlighting the way in which the banks should embrace talent management to obtain and retain the best talent available for the success of their organization. A sample of 74 employees has been taken from the banks sector in Thanjauvr district. From the analysis, it was found that almost all of the respondents were satisfied with the result of the talent management program. The study further investigated that the employees agreed upon the fact that the talent management programmes help in creating a good work culture as well as enhance the values of employees, help the employees in identifying their strengths and weaknesses and consequently, help in decreasing the turnover rate of employees. The paper forms the foundation for further diligent research in the a real and identifies the missing links in researches which are crucial to pave way to the future of Talent Management Programmes and performance of Indian banking.

KEYWORDS

talent management, employee turnover, employee performance.

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1. INTRODUCTION

alent generally refers to the capabilities, skills or the art possessed by a particular person in a particular field. In other words, it refers to those people who have high potential even though they might have scarce knowledge and skills or who can successfully bring out transformation and change in the organizations with the motto of "keeping people who keep you in business" the terms "talent management", "talent strategy" "succession management" and "human resource planning" are often used interchangeably. Beyond the confusion in definitions, this is a concept of planning and managing the acquisition, selection and careers of employees. Generally, talent management is known as Human Capital Management (HCM), Human Resource Information systems (HRIS) or Human Resource Management Systems (HRMS). Organizations mainly focus on developing their talent by integrating the plans and process to teach and manage their employee's talent.

2. IMPORTANCE OF TALENT MANAGEMENT PROGRAMME IN ORGANISATIONS

Talent management brings together a number of important human resource and management initiatives. Organizations adopting a talent management approach focus on coordinating and integrating the following strategies: -

Recruitment - ensuring the right people are attracted and employed in the organizations. Retention – development and implementation practices that reward and support employees. Professional development – ensuring continuous informal and formal learning and development. Advanced leadership and development – specific development programs for existing and future leaders. Performance Management – specific process that nurture and support performance, including the older workforce and current/future skill shortages. Developing culture – developing a positive, progressive and high performance "way of operation". An important step is to identify staff/employees that are critical to the organization. They need not be necessarily the senior staff members. In general, talent management programs aim to accomplish the following: -

- To provide a holistic view of the individual: current and future.
- To help in identifying and preparing future leadership talent.
- To provide key resources with recognition and growth opportunities.
- To facilitate retention of high performers.
- To help identify and groom potential development plans.
- To complement the rewards system

In the recent scenario, the human resource department in addition to its conventional function of providing good human capital to an organization is also vested with the responsibility of managing talents.

3. REVIEW OF LITERATURE

One of the most common definitions although admittedly ponderous, is by Collings and Mellahi (2009), they define talent management as "activities and process that involve the systematic identification of key positions that differentially contribute to the organisations sustainable competitive advantage, the development of a talent pool of high potential and high perform ing incumbents to fill their roles, and the develop ment of a differentiated human resource architecture to facilitate filling these positions with competent incumbents, and to ensure their continued commitment to the organization."

Research shows that firms have some convergent, but also divergent, Talent Management practices (Stalhet, 2012). A performance driven vision of talent management is very common in talent management process. Early studies on managing people indicated the organisations need to pay greater attention to internal talent, since managerial talent is just as likely to be present in those employees working their way up through the ranks as in managers hired from outside the organisation (Miner, 1973); Ready and Conger (2009) explain that companies struggle to fill key strategic roles from within their organisations because of an insufficient pipeline of high-potential employees. Using the example of Procter & Gamble and HSBC, some authors argue that talent Management should support the CEO's: "during performance and creating an effective climate." Joyce and Slocums (2012) conducted a 200 firm study drawn from 40 industries over a 10 year time period. The firms understudy varied in size and were both U.S. based and global in scope. Their study examined that what managers can do to manage talent

taking account of the organisations particular strategic situation, in order to achieve the highest levels of performance. Joyce and Slocums (2012) findings show that executives are the key assets of organisations and that their work to build and sustain talent is critical. Specifically, talent management must be understood in the context of the firm's strategic capabilities. They identified four critical capabilities in strategy, structure, culture and execution. They argued that senior managers should manage talent in light of the strategic needs and opportunities of their firms, furthermore, an innovative structure will enable firms to operate effectively. Executing unique talent management process would enable the companies to gain a competitive edge, and allows them to meet or exceed their customers' expectations. Another key dimension of the talent management is how employees perceive management practices. Using psychological contract theory as a lens, Hoglund (2012) assessed "employee perceptions of the extent to which talent qualities are rewarded, and the effect of such perceptions on employee felt obligations to develop skills." Hoglund conducted on exploratory pre-study comprising 17 face to face interviews with heads of HR in Nordic multinational corporations (MNCs) (ten Finnish, two Swedish, and five Norwegian MNCs). The firms employed between 2500 and 60,000 employees. The data was collected by means of a web based survey, using a sample of managers and professionals who were alumni from a Finnish business school. Results showed that managers should honor the psychological contract with the employees so as not to breach their trust, fail to meet their expectation, and risk losing valuable workers. Building on this study, it was recommended that the researchers should examine how psychological contract differs among employees who know they are identified as talent, those who know that they have not been identified as talent; and those who do not know whether or not they are identified as talent.

4. OBJECTIVES AND SCOPE OF THE STUDY

The study has the following objectives:

- 1. To evaluate the different dimension of talent management in the banking industry in banking sector
- 2. To evaluate the overall scenario of talent management practices in the banking sector in banking sector
- 3. To examine the talent management programs in banking sector.

5. RESEARCH METHODOLOGY

The population for the study comprised of 74 employees working in banks in Thanjauvr. All of these employees were contacted to generate research information. **DATA COLLECTION**

Convenient sampling technique has been used for data collection. The data was collected from employees working in banks in Thanjavur.

6. ANALYSIS AND INTERPRETATION

Null Hypothesis: There is no significant difference between male and female with respect to factor of Talent Management strategy of Bank employees.

TABLE 1: t TEST FOR SIGNIFICANT DIFFERENCE BETWEEN MALE AND FEMALE WITH RESPECT TO FACTOR OF TALENT MANAGEMENT STRATEGY OF BANK EMPLOYEES

	Gender					P value
Factors of Talent Management strategy of Bank employees		Male		Female		
		SD	Mean	SD	1	
Performance	7.69	1.79	7.62	2.20	0.555	0.579
Readiness	10.58	2.07	10.38	3.35	1.236	0.217
Willingness	8.75	1.82	8.25	3.13	3.546	<0.001**
Criticalness	8.24	2.12	8.25	2.94	0.114	0.909
Potential	14.04	3.08	15.17	3.03	5.951	<0.001**
Overall Adoption of TMS	49.30	8.45	49.68	12.28	0.618	0.537
Identifying Talent	39.67	8.81	37.48	12.93	3.427	0.001**
Talent Competency Assessment	26.45	5.80	24.93	6.95	3.986	<0.001**
Talent Management Strategy	39.16	11.70	38.23	13.93	1.202	0.230
Overall Assessment of TMS		20.93	100.64	31.15	3.040	0.002**
Overall Impact of TMS	51.70	12.68	52.13	16.14	0.493	0.622
Induction	32.67	5.25	32.42	6.36	0.715	0.475
Recruiting and Attracting	21.60	5.45	20.28	8.30	3.268	0.001**
Compensation and Rewarding	23.17	6.97	23.79	7.91	1.382	0.167
Displays Talent Management	15.68	4.70	17.89	5.16	7.362	<0.001**
Develop Others	23.80	6.64	25.89	6.85	5.010	<0.001**
Establishes and Maintains Positive Relationship	25.53	5.81	26.08	6.51	1.478	0.140
Provides Meaningful and Challenging Works	21.07	5.17	21.18	4.65	0.359	0.719
Manages Work-Life Balance	19.16	5.87	19.38	7.07	0.578	0.564
Performance Management	36.14	8.47	40.77	8.05	8.965	<0.001**
Succession Planning	19.72	5.20	21.42	6.65	4.831	<0.001**
Overall Performance through TMS		50.51	249.11	56.78	3.248	0.001**

Notes

- 1. ** denotes significant at 1% level
- 2. * denotes significant at 5% level

Since P value is less than 0.01, null hypothesis is rejected at 1% level with regard to willingness, potential, identifying talent, talent competency assessment, overall assessment of TMS, recruiting and attracting, displays talent management, develop others, performance management, succession planning and overall performance through TMS. Hence there is significant difference between male and female employees with regard to willingness, potential, identifying talent, talent competency assessment, overall assessment of TMS, recruiting and attracting, displays talent management, develop others, performance management, succession planning and overall performance through TMS. It is based on mean score, talent management strategy for male is better than female in most of the dimensions due to their ability to stretch and take more responsibilities in the organization.

There is no significant difference between male and female Bank employees with regard to performance, readiness, criticalness, overall adoption of TMS, talent management strategy, overall impact of TMS, induction, compensation and rewarding, establishes and maintains positive relationship, provides meaningful and challenging works and manages work-life balance, since P value is greater than 0.05. Hence, null hypothesis is accepted with regard to performance, readiness, criticalness, overall adoption of TMS, talent management strategy, overall impact of TMS, compensation and rewarding, establishes and maintains positive relationship, provides meaningful and challenging works and manages work-life balance. Talent management is an espoused and enacted commitment to implementing an integrated, strategic and technology enabled approach to human resource management (HRM). This commitment stems in part from the widely shared belief that human resources are the organization's primary source of competitive advantage; an essential asset that is becoming in increasingly short supply. The

benefits of an effectively implemented talent management strategy include improved employee recruitment and retention rates, and enhanced employee engagement. These outcomes in turn have been associated with improved operational and financial performance. The external and internal drivers and restraints for talent management are many. Of particular importance is senior management understanding and commitment.

Null Hypothesis: There is no significant difference among Educational qualifications with respect to factor of Talent Management strategy of Bank employees.

TABLE 2: ANOVA FOR SIGNIFICANT DIFFERENCE AMONG EDUCATIONAL QUALIFICATION WITH RESPECT TO FACTOR OF TALENT MANAGEMENT STRATEGY OF BANK EMPLOYEES

Factors of Talent Management strategy of Bank employees	Education	al Qualific	Finition			
	Professional	MBA	Others	F value	P value	
Performance	7.34a	8.10 ^b	8.48 ^c	20.244	.0.001**	
	(1.85)	(2.03)	(1.49)	29.314	<0.001**	
Readiness	10.18a	10.84 ^b	11.86°			
	(2.44)	(2.83)	(1.05)	22.126	<0.001**	
Willingness	8.27ª	8.73 ^b	10.66°			
0	(2.04)	(2.68)	(1.64)	44.932	<0.001**	
Criticalness	7.90 ^a	8.77 ^b	8.69b	40.000	2 22 4 4 4	
	(2.15)	(2.78)	(2.14)	18.970	<0.001**	
Potential	14.08 ^a	14.83 ^b	15.16 ^b			
	(3.44)	(1.90)	(4.16)	10.475	<0.001**	
Overall Adoption of TMS	47.76 ^a	51.28 ^b	54.85°			
	(9.24)	(10.44)	(8.31)	32.010	<0.001**	
Identifying Talent	38.47ª	38.85ª	43.73 ^b			
16	(10.48)	(10.33)	(7.96)	10.126	<0.001**	
Talent Competency Assessment	25.66ª	25.69ª	29.84 ^b			
	(6.51)	(5.89)	(3.41)	18.434	<0.001**	
Talent Management Strategy	38.83ª	37.65ª	44.71 ^b			
Talent management of accept	(12.80)	(11.47)	(12.36)	11.550	<0.001**	
Overall Assessment of TMS	102.95°	102.19 ^a	118.28 ^b		<0.001**	
over all 7 lases sime in control	(25.24)	(23.54)	(21.27)	16.397		
Overall Impact of TMS	52.96 ^b	49.81 ^a	51.77 ^{ab}			
overall impact of time	(14.00)	(11.79)	(19.64)	6.626	0.001**	
Induction	33.49 ^b	30.13ª	36.41°			
maction	(4.96)	(6.02)	(4.55)	74.913	<0.001**	
Recruiting and Attracting	21.66 ^b	20.97 ^b	18.15 ^a			
recording and recording	(6.68)	(5.31)	(9.02)	11.571	<0.001**	
Compensation and Rewarding	24.29 ^b	21.96ª	22.10 ^a			
compensation and netranality	(7.66)	(6.16)	(7.65)	14.680	<0.001**	
Displays Talent Management	16.62 ^b	15.62ª	17.99°			
Displays referrementagement	(4.90)	(4.93)	(5.09)	10.165	<0.001**	
Develop Others	26.17 ^b	21.21 ^a	25.26 ^b			
	(6.36)	(6.30)	(6.86)	77.720	<0.001**	
Establishes and Maintains Positive Relationship	26.64 ^b	23.97ª	25.84 ^b			
25tabiloties and maintains restate neighborship	(6.39)	(4.86)	(6.38)	25.764	<0.001**	
Provides Meaningful and Challenging Works	21.95 ^b	19.57 ^a	21.09 ^b			
Trovides Wearington and Chancinging Works	(4.98)	(4.56)	(5.53)	30.164	<0.001**	
Manages Work-Life Balance	20.22 ^b	16.2.4ª	24.65°			
manages work the bulline	(5.68)	(6.15)	(5.25)	100.238	<0.001**	
Performance Management	39.20 ^b	34.28 ^a	39.80 ^b			
Terrormance Management	(8.74)	(8.04)	(4.88)	48.073	<0.001**	
Succession Planning	21.06 ^b	18.70 ^a	20.80 ^b			
Succession Figurified	(5.61)	(6.09)	(3.52)	22.574	<0.001**	
Overall Performance through TMS	251.27 ^b	222.65°	252.09 ^b			
Overall remorniance unough tivis	(53.58)	(46.80)	(48.49)	41.850	<0.001**	
	(33.36)	(40.00)	(40.43)	<u> </u>		

Notes

- 1. The value within bracket refers to SD
- 2. ** denotes significant at 1% level
- 3. * denotes significant at 5% level
- 4. Different alphabet among Educational Qualification denotes significant at 5% level using Duncan Multiple Range Test (DART)

Since P value is less than 0.01, null hypothesis is rejected at 1% level with regard to factors of Performance, Readiness, Willingness, Criticalness, Potential, Overall Adoption of TMS, Identifying Talent, Talent Competency Assessment, Talent Management Strategy, Overall Assessment of TMS, Overall Impact of TMS, Induction, Recruiting and Attracting, Compensation and Rewarding, Displays Talent Management, Develop Others, Establishes and Maintains Positive Relationship, Provides Meaningful and Challenging Works, Manages Work-Life Balance, Performance Management, Succession Planning and Overall Performance through TMS. Hence there is significant difference among Educational Qualification with regard to factors of Performance, Readiness, Willingness, Criticalness, Potential, Overall Adoption of TMS, Identifying Talent, Talent Competency Assessment, Talent Management Strategy, Overall Assessment of TMS, Overall Impact of TMS, Induction, Recruiting and Attracting, Compensation and Rewarding, Displays Talent Management, Develop Others, Establishes and Maintains Positive Relationship, Provides Meaningful and Challenging Works, Manages Work-Life Balance, Performance Management, Succession Planning and Overall Performance through TMS. Based on Duncan Multiple Range Test (DMRT), the Educational Qualification of Professional is significantly differed with Educational Qualification of MBA and Others at 5 % level in Performance, Readiness, Willingness and Overall Adoption of TMS and the Educational Qualification of MBA is significantly differed with Educational Qualification of Others at 5 % level in Performance, Readiness, Willingness and Overall Adoption of TMS. The Educational Qualification of Professional is significantly differed with Educational Qualification of MBA and Others at 5 % level in Criticalness and Potential. The Educational Qualification of Professional and MBA are significantly differed with Educational Qualification of Others at 5 % level in Identifying Talent, Talent Competency Assessment, Talent Management Strategy and Overall Assessment of TMS. The Educational Qualification of MBA is significantly differed with Educational Qualification of Professional at 5 % level in Overall Impact of TMS. The Educational Qualification of MBA is significantly differed with Educational Qualification of Professional and Others at 5 % level in Induction, Displays Talent Management and Manages work-life balance and similarly Educational Qualification of Professional is significantly differed with Educational Qualification of Others at 5 % level in Induction, Displays Talent Management and Manages work-life balance. The Educational Qualification of Others is significantly

differed with Educational Qualification of Professional and MBA at 5 % level in Recruiting and Attracting. The Educational Qualification of MBA and Others is significantly differed with Educational Qualification of Professional at 5 % level in Compensation and Rewarding. The Educational Qualification of MBA is significantly differed with Educational Qualification of Professional and Others at 5 % level in Develop Others, Provides Meaningful and Challenging Works, Performance Management, Succession Planning and Overall Performance through TMS.

CONCLUSION

This study revealed that talent management become pivotal to the survivor of the profit organization in the modern global and highly competitive business environment today. It is of value that firms should take to cognizance the issue of talent management, the fact that mobility of labour is very high today cross national and international border made talent management issue of import to modern management and government especially in developing nations. It is equally of value that firms should train and retrain their work force to develop needed talent in the staff. The correlation between profitability and talent management cannot be overemphasized.

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