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TALENT MANAGEMENT PROGRAM AND ITS IMPACT ON THE EMPLOYEE RETAINMENT AND PERFORMANCE IN INDIAN BANKING SECTOR

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ABSTRACT

Limited research restricts comprehensive understanding of challenges that hit various aspects of Indian Banking. There has been a dearth of studies that address the impact of changing environment on Talent Management paradigm. In the changing times, it is pertinent to verify the relevance of Talent Management Programmes in business priorities, its compatibility and efficiency in Indian banks. This paper ascertains various challenges that Indian banking industry is facing and the subsequent requirement of change in the Talent Management Programmes. 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 200 employees has been taken from the private sector banks in Jammu region. 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 area 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 Programmes, Organizational Performance, Indian Banks.

INTRODUCTION

The topic talent management has gained increasing attention in the last decade. Both companies and institutions have become interested in this concept. Before going into the deeper discussion on talent management it would be advantageous to understand the word "talent." Talent 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 organisations 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. Several recent articles in a practitioner-oriented literature describe "talent management" as "a mindset" (Creelman, 2004); a component to effective succession planning (Cheloha & Swain, 2005); and an attempt to ensure that "everyone at all levels work to the top of their potential" (Redford, 2005).

There are basically three different strains of thought regarding talent management. The first defines talent management as a collection of typical human resource areas such as recruitment, selection, development and career and succession management (Byham, 2001; Chouanec & Newstorm, 1991; Heinen & O'Neill 2004; Hilton, 2000; Mercer, 2005 and Olsen, 2000).

A second perspective on talent Management focuses only on the concept of talent pools. Talent Management to these authors is asset at process designed to ensure an adequate flow of employees into jobs throughout the organisation (Kesler, 2002; Pascal, 2004). These approaches are often quite close to what is typically known as succession planning/management or human resource planning (Jackson & Schuler, 1990; Rothwell, 1994) but can also include typical HR practices and process such as recruitment and selection (Lermusiaux, 2005).

A third perspective on Talent Management focuses on talent generically; that is without regard for organizational boundaries or specific positions. Within this perspective two general views on talent emerge. The first regards, talent as an unqualified good and a resource to be managed primarily according to performance levels. That is highly competent performers are to be sought, hired and differentially rewarded regardless of their specific role or the organisations specific needs.

Generally, talent management is known as Human Capital Management (HCM), Human Resource Information systems (HRIS) or Human Resource Management Systems (HRMS). Organisations mainly focus on developing their talent by integrating the plans and process to teach and manage their employee's talent. The following points are generally considered during the integration process: -

- (i) Sourcing, attracting and recruiting qualified candidates with competitive backgrounds.
- (ii) Overlook of competitive salaries.
- (iii) Professional development opportunities.
- (iv) Performance Management Process.
- (v) Retention Programs.
- (vi) Promotion and transitioning.

IMPORTANCE OF TALENT MANAGEMENT PROGRAMME IN ORGANISATIONS

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

- ❖ Recruitment - ensuring the right people are attracted and employed in the organisations.
- ❖ 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 organisation. 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.

REVIEW OF LITERATURE

The term talent management has acquired various meanings that reflect some key HR development in modern societies. Over time, however as the HR field has developed, some more precise definitions have emerged.

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 performing incumbents to fill their roles, and the development 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 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.

More recently the most comprehensive book on Talent Management by Berger and Berger (2010) explains how organisations can identify and hold on to their most valuable employees. It also suggests how to get the most out of high potential people by developing and promoting them to key positions in the organisations. Approachable human resources strategies tied with the business success measures are discussed in this hand book. Efron and Ort. (2010) presented a revolutionary approach, on talent management practices. They argued that the organizations unwillingly add layers of complexity to their talent building models without evaluating whether those components provide any added values to the overall process. Consequently goals, areas at talent management which may significantly enhance the creditability of human resources. McDonnell et al. (2010) utilized data from 260 multinational enterprises to re-address the deficit “organizations are becoming relentless in managing developing their key talent. They explored the extent to which MNCs engage in global talent management and decipher some of the factors which may explain the appropriateness of usage of global talent management practices. They found that although a significant number of multinational enterprises have systems and mechanisms in place to strategically identify a develop their talent, many more have seemingly adopted an ad-hoc or haphazard approach. Gopal and Vij (2011) discussed Talent management practices in Indian information technology industry.

There have been significant efforts on identification, implementation and planning of the talent management practices and programmes. But not much research work has been done on evaluating the impact of talent management programmes on employee retention and performance in the Banking Sector. Therefore the present study is an attempt to study the existing Indian Talent Management Scenario so as to analyses its emerging challenges and trends in the Indian Banking Sector.

RATIONALE OF THE STUDY

In India, banks and banking have changed substantially over the years. One of the major landmark events which constituted strategic inflexion points in the history of Indian Financial Sector has been the reforms process that gained momentum in the early 1990's. These reforms have heralded a dramatic shift in the way banks functioned and operated in India. The changed overall environmental and the internal compulsions to generate and sustain faster policy responses, have given rise to the quest for greater efficiency and need to reorient the banking practices. This urgency of realigning our organizational resources has indeed altered the way we view the whole gamut of very issues relating to our human resources. In such an environment war for talent even public sector banks can perhaps no longer take a life time employment for granted. Issues relating to how to attract talented people, how to nurture them, how to develop them and give them the necessary space, have now, therefore, moved to centre stage and today constitute the major concerns that need to be addressed adequately in the recent times. The present study is an endeavor to examine the same.

OBJECTIVES AND SCOPE OF THE STUDY

The study has the following objectives:

1. To assess the various dimensions of talent management in the banking industry in Jammu region.
2. To evaluate the overall scenario of talent management programs in the banking sector in Jammu region.
3. To examine the talent management programs in public and private-sector banks.

The study is related to branches of public and private sector banks of Jammu region. The banks taken up for the purpose of study are State Bank of India (SBI), Housing Development and Financing Corporation (HDFC) Bank, Punjab National Bank (PNB) and Industrial Credit and Investment Corporation of India (ICICI) Bank. Out of the public sector banks, SBI and PNB were selected because these banks are the leading banks in North India. HDFC and ICICI banks were selected out of the private sector banks, since these banks were also leading and are comparable as regards organizational, structure, functioning and system of operations.

RESEARCH METHODOLOGY

SAMPLE

In order to evaluate and assess the impact of talent management programme in the banks understudy, the zonal offices of all the four banks understudy were personally visited by the researcher. The information was collected about the total strength of the executives working in their respective branches. Then proportionally 200 executives were selected. However, only 165 executives responded to the questionnaire. Out of these 165 respondents, 40 belonged to SBI,

38 belonged to PNB, 43 belonged to HDFC and 44 belonged to ICICI. Keeping in view the availability and assessability of the bank executives, convenient sampling was used.

DATA COLLECTION

The present study is based on primary data. All the branches of the four banks under study were personally visited by the researcher in order to gather firsthand information as well as to get the questionnaire filled from the respondents.

QUESTIONNAIRE

Initially, a 22 item questionnaire was prepared and used for pilot survey on a sample of 45 executives from various banks under study. The result of the pilot study led to the identification of 17 items and deletion of remaining 5 items as a step to incorporate necessary corrections. Finally, a 17 items questionnaire on a five point likert scale covering work life balance, role clarity, and opportunity for learning, incentive for loyalty, support from administration and so on was used for the purpose of the study.

DATA ANALYSIS AND INTERPRETATION

1.1 Dimension – wise Analysis of Talent Management Programme and Factor Analysis

Data Deduction was initially done by doing factoring and enabling us to identify the crystal critical variables that are ultimately effecting the talent retention in the organizations as a part of pilot study. With regards to the factors, that are important to bank executives, a total seventeen variables were subject to factor analysis. KMO Measure of sampling is 0.726 which is in acceptable range, being more than 0.5. Hence, factor analysis could be administered further.

TABLE 1: KMO AND BARLETT'S TEST

Kaiser – Meyer – Olkin Measure of Sampling Adequacy	0.726
Barlett's test of Sphericity Approx.	Chi-square
	Df
	Sig.
	136
	.000

Further, the result of factor analysis was obtained by principle component analysis and specifying the rotation. Data was analyzed on Eigen value 1 and varimax rotation. The total variables can be explained with the factors derived are more than 80%. Outcome of factor analysis is evident in Table 2 which shows extraction of five factors which are considered to be important by bank executives.

TABLE 2: TOTAL VARIANCE EXPLAINED

Component	Eigen Value			Rotation Sum of Squared loadings		
	Total	% of Variance	Cumulative % Variance	Total	% of Variance	Cumulative %
1.	5.442	32.010	32.010	3.715	21.852	21.852
2.	3.524	20.732	52.742	3.714	21.849	43.701
3.	2.364	13.933	66.675	2.965	17.440	61.141
4.	1.440	8.470	75.145	2.154	12.670	73.812
5.	1.240	7.296	82.441	1.467	8.630	82.441
6.	.612	3.603	86.044			
7.	.537	3.161	89.205			
8.	.476	2.798	92.003			
9.	.358	2.109	94.112			
10.	.296	1.743	95.855			
11.	.206	1.213	97.068			
12.	.165	.968	98.036			
13.	.134	.786	98.821			
14.	.101	.592	99.413			
15.	.058	.341	99.745			
16.	0.26	.151	99.904			
17.	.016	.096	100.00			
Extraction Method: Principle Component Analysis						

TABLE 3: ROTATED COMPONENT MATRIX

Variables	1	2	3	4	5
Specialized training	.911				
Opportunity for learning	.829				
Orientation courses	.741				
Role clarity	.684				
Support from administration	.609				
Work load		.898			
Work life balance		.895			
Infrastructure facilities		.821			
Behaviour of Colleagues		.645			
Behaviour of Mgt		.608			
Incentive for loyalty			.823		
Incentive for hardwork			.793		
Attrition rate			.597		
Recognition of good work				.855	
Opportunity for growth				.797	
Performance Appraisal				.645	
Salary					.899

The results of scale purification are:-

FACTOR –I

The first factor includes opportunities for specialized training, opportunity for clearing orientation for specialized training, opportunity for clearing orientation courses role clarity and support from administration as these items have highest loadings as shown in table 3. Respective items loading are .911, .829, .741, .684 and .604. Since these items have a common nature, these factor is named as learning opportunities.

FACTOR II

Items which have highest loading on second factor are workload, work life balance, infrastructure facilities, behaviour of colleagues, and behaviour of management. Respective loadings of the items are .898, .895, .645 and .608. This factor is interpreted as working environment.

FACTOR III

Incentive for loyalty, incentive for hard work, attrition rate constitute the third factor. The respective factor loadings and above items are .823, .793 and .597. This factor is named as extrinsic motivators.

FACTOR IV

Recognition for goodwork, opportunity for growth and performance appraisal comprises the fourth factor. Respective factor loadings of above three items are .855, .797 and .645. This factor is named as recognition.

FACTOR V

It represents salary and consists of only one variable which has a loading more than 0.5, and hence, termed as salary only. It is importance to understand that salary has emerged as distinguishing factor with no other variable, its variance (8.63) is the least among all the factors.

1.2 TALENT MANAGEMENT IN BANKING INDUSTRY IN JAMMU REGION

On the basis of responses collected with the help of the questionnaire the overall mean score of talent management for the total sample (N=165) turned to be 90.6. As revealed by table 4, bank executives perceive them moderately. In order to study the distribution pattern, of the public and private sector bank executives across the dimensions of talent management, the respondents were classified into five categories on the basis of talent management score and were compared in terms of their number and percentage in public and private –sector banks.

TABLE 4: SATISFACTION LEVELS OF TALENT MANAGEMENT DIMENSIONS IN PUBLIC AND PRIVATE SECTOR

Category of Banks	No. of Executives	Highly Satisfied	Satisfied	Neither Satisfied Nor Dissatisfied	Dissatisfied	Highly Dissatisfied
Public Sector Banks	78	10 (12.8)	38 (48.71)	15 (19.23)	10 (12.8)	5 (6.41)
Private Sector Banks	87	25 (28.73)	45 (51.72)	10 (11.49)	3 (3.49)	5 (5.7)

Note: The figures given in parentheses denote percentage

Table 4 depicts the classification of the bank executives, on the basis of five categories, namely highly satisfied, satisfied, neither satisfied nor dissatisfied, dissatisfied and highly dissatisfied. As far as the public sector banks are considered, the table reveals that 12.8 percent executives were highly satisfied with the talent management practices in their respective banks, 48.71 percent of the executives were satisfied with the same but again 12.8 percent executives were less satisfied with the talent management programs and 6.41 percent executives were highly dissatisfied with the same. 19.23 percent hardly bothered about the talent management mechanisms prevailing in their respective banks. In the private sector banks, the table reveals that 28.73 percent executive were highly satisfied, 51.22 percent of the executives were satisfied with the talent management practice but 3.44 percent executives were less satisfied with the on-going practices in their respective banks and 5.7 percent both executives were highly dissatisfied with the same, while 11.49 percent executives hardly bothered about the talent management practices prevailing in their respective banks. The table 4 shows that there is a wide difference between the two categories of bank executives as far as the talent management, practices are concerned. However, private sector banks perceive their talent management practices as more favorable as compared to their counter parts in the public sector banks. But the overall satisfaction of both the categories of banks i.e. public as well as private sector appears to be satisfactory with the various dimensions of talent management.

1.3 PUBLIC SECTOR AND PRIVATE SECTOR BANKS COMPARED

Third objective of the study was to compare the public and the private sector banks executives on the basis of talent management practices. Table 5 provides whether the difference of satisfaction with the talent management practices, among the executive is significant or non-significant which was calculated on the basis of mean, standard deviation and the critical ratio. The mean was calculated, to find the difference in the perception of public and private sector bank executives in terms of the talent management. The standard deviation was calculated for ascertaining the representativeness of the mean, among public and private sector bank executives and the t test was applied to see the significance of the mean differences.

TABLE 5: PUBLIC SECTOR AND PRIVATE SECTOR BANKS COMPARED

Category of Bank	No. of Executive	Mean	S.D	Critical Ratio
Public Sector Banks	78	125.63		
				3.933*
Private Sector Banks	87	136.58		

*P < 0

Table 5 shows that there is a significant difference between the two categories of the bank executives with regards talent management as critical ratio turns out to be significant at 0.01 level. The mean score in case of private – sector banks (136.58) is higher than that in case of the public sector banks (125.63).

CONCLUSION AND POLICY IMPLICATIONS

The analysis of the data collected reveals that the perception of bank executives toward talent management practices is moderate. Majority of the executives both in public as well as private sector banks fall under the category of satisfied. By comparing the public and private sector banks as regards the parameters of talent management, it is revealed that the executives in private sector have a favorable perception of the talent management practices in comparison to the public sector bank executives.

The factor analysis reveals that there are five important factors that can be extracted out of the variables available on the basis of review of literature. These factors are learning opportunities, working environment, extrinsic motivators, recognition and salary. Salary emerged as a distinguishing factor with no other variable; its variance (8.63) is least among all the factors.

Thus there is a need for important in the talent management practices so as to shift the executives him the category of satisfied to highly satisfied. Since every organization wants to grow and improve their systems and processes, the banks must focus on employee – oriented practices that allow and faster growth and improvement through talent management mechanism. It's a viable path towards improving organizational performance also.

FUTURE RESEARCH

This section is to provide suggestions for future research in this field. It would be very inserting to look into how talent management practices are administered on a local level.

As our study is only concerned with the banking sector but we do believe that researches on the occurrence of talent management in other industries could be very interesting. Are their initiatives in other sector? Studying more banks in Indian context would enable us to see if Talent Management is present in the entire sector or exclusively an element at large operator's agenda is also something to look to broaden our study.

To see how talent management practices add to a company's competitive advantage could provide still further interesting implications. Finally, an investigation as to how talent management is aligned with business strategy would be very interesting indeed.

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