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## Driving employee performance through talent management

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**Abstract:** The purpose of this study is to investigate talent management practices through relevant literature, shedding more light into practices prevalent in commercial banks in India and their relationship with employee performance and providing suggestions to banks so that the banks may use the best of talent management practices to make their employees perform well on the job. The paper opted a survey of approximately 600 bank employees comprising both public and private sector banks operating in haryana (India). The study covers six selected commercial banks in all, taking three from public sector namely SBI, PNB and OBC and three from the private sector, HDFC, ICICI and Axis Bank. We hypothesised that all the talent management practices significantly enhance the employee performance in both public and private sector banks. The results of the analysis of variance signify that the F- statistic value is 226.311 and is significant at the  $p < 0.001$ .

**Keywords:** talent management practices; employee performance; public and private sector banks.

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## **1 Introduction**

Different industries have defined the term Talent and Talent Management in their own terminology and organisations can prefer to accept their own interpretations instead of accepting universal or prescribed definitions. Both the terms ‘talent’ and ‘talent management’ are described as follows:

**Talent** consists of those individuals that may make the greatest difference to organisational performance either by their contribution or by demonstrating highest levels of potential in longer-term (CIPD Factsheet, 2012).

### *1.1 Talent management*

Talent management (TM) is the systematic attraction, identification, retention, development, engagement and deployment of those individuals who have a high potential and those who are of particular value to the organisation. (CIPD Factsheet, 2012) Thus, TM is referred to as the system of incorporating new employees, developing and retaining existing employees and drawing attention to highly skilled employees to work for an organisation.

The concept of Talent Management that was derived from the World War II (Cappelli, 2008), however the strategic importance of Talent Management has been realised when McKinsey consultant’s group considered human resource as ‘War for Talent’ (Scullion and Collings, 2010). For McKinsey, talent means the best and brightest and most of the organisations adopted term to refer to their ‘A Level’ employees who rank in top 10% to 20%. Such war for talent was realised because of talent shortage, that becomes one of the greatest HR concerns for organisations (Makela et al., 2010). After

that, organisations interested in maximising productivity and effectiveness adopted systematic and rigorous approaches for attracting, selecting, developing and retaining talented key employees (Huselid et al., 2005). Thus, the origin of talent management may be traced with the realisation of the immense value of the human asset for organisational success surpassing every other resource.

### *1.2 Talent management practices*

Talent Management practices are those areas that help in developing, retaining and utilising people with required skills and aptitude to meet the current and future business needs. The foundation of Talent Management is based on certain Talent Management practices such as:

- *workforce planning*: talent strategy should be tightly aligned with business strategy to find out the quality and quantity of talented personnel required
- *recruitment and selection*: hiring right skills is more important than developing them
- *engagement and retention*: developing and implementing practices that reward and support employees
- *employee development*: ensuring continuous informal and formal learning and development
- *leadership development*: specific development programs for existing and future leaders
- *performance management*: specific processes which nurture and support performance, including feedback/measurement
- *succession management*: to develop and elevate talent over time
- *organisation culture*: development of a positive, progressive and high-performance work environment.

### *1.3 Talent management in banking industry*

The Banking sector is one of biggest service sectors in India. The Indian banking system comprises various public and private sector banks serving billions of indian customers efficiently every day. (Indian Banking Industry-Sectoral report, IBEF). In such a service-oriented industry, people are among most important assets.

Various experts from the banking sector have expressed their views on Talent Management as follows:

According to Chakrabarty (2011), it is the people that make an organisation achieve competitive advantage in this tough and competitive world and banks have to efficiently utilise these people as their employees during each phase starting from recruitment to training and development. Nonetheless, banks face confrontation that makes the management of right talent a difficult task for them. Such challenges comprise fool-proofing, low productivity and efficiency, lack of competition in the banking segment, an aging workforce. Also, the dynamic business environment in banks coupled with the impending entry of new banks is leading to immense pressure of choosing the

best fit from a pool of applicants and retaining the existing talent. (Dr. K.C. Chakrabarty, Deputy Governor of the Reserve Bank of India 2014). Given such conditions, an important question arises as to how can a bank tap full efficiency of every employee, retain and develop career aspects of talent at a reasonable cost?

According to many experts from the banking sector, inadequate nurturing of talent is one of the main reason behind the talent-crisis in organisations in addition to high levels of employee turnover rate. It involves developing and retaining high-performers, as well as looking outside, if necessary, to secure right talent. The benefits of effective talent management may range from high employee satisfaction and low attrition rates to higher productivity and business continuity. Most financial institutions do realise the need for effective talent management to be fair.

Many private banks like HSBC, Standard Chartered, Barclays and Goldman Sachs have instituted a special role in order to oversee talent management throughout the organisation. In 2012, in the response to its top management woes, Citigroup, had created its first-ever position of head of talent management to concentrate on all aspects of senior-level executive development while Standard Chartered has been actively focusing on talent management over the last few years to build leadership capacity and turn talented managers into true leaders. (Peter Sands, group chief executive at Standard Chartered in the bank's 2006 Annual Report). It was because of such a strategic initiative that during the last few years, Standard Chartered bank was able to increase the proportion of women at senior levels and successfully increase the percentage of high performing, highly efficient junior and middle management employees by 26% and 37%, respectively.

Padmaja Alaganandan, Executive Director of consulting firm stated that the public sector banks in the country face a huge test regards to talent and leadership skill availability. In terms of numbers, this would translate to a manpower shortfall of four to five lakhs. Bridging this shortfall would need focus on fast-tracking high potential talent which is possible by proper identification, development and retention. Thus, a bank needs to understand how to implement these strategies in an effective way that not only uplifts the performance of an individual but also of the corporate.

## **2 Problem statement**

In today's dynamics, the labour market is described by the increase in labour mobility, globalisation, shifting demographics, a reduced product lifecycle, an aging workforce and technological advancements (A report prepared by Future of work, 2012). The importance of talent management in organisational operations cannot be embellished. It has become mandatory for banking industry; private and public banks to understand the increasing importance of identifying, sourcing and utilising talented employees. In recent times, private banks are losing some of its employees to other organisations. On the other hand, there has been a shortage of talent in public sector banks in the last few years (Anil Khandelwal, chairman and managing director of Bank of Bododa, 2007) resulting in banks recruiting every year. Proper governance, effective leadership and guiding management system are required to make the work environment conducive to the manpower.

On the other hand, there has been a talent shortage in public sector banks in the last few years (Anil Khandelwal, chairman and managing director of Bank of Bododa, 2007) thus, banks are now recruiting every year. Proper governance leadership and management system is required to make the work environment conducive to the manpower.

Researchers in the past have given different perspectives on the talent management practices. It could be analysed that, so far limited research has been done on Talent Management practices in relation to the banking sector in India. There are so many studies conducted showing the correlation between the talent management practices and employee performance but gap appears in the implementation of the two. The primary objective of the research is to bridge the gap by intensely examining this process through the appropriate literature, keeping bull's eye in the relationship of talent management practices and performance of the employee and providing recommendations to the banks as to make the effective use of talent management practices to enhance the performance of their employees.

### **3 Research questions and objectives**

The research questions are created on the basis of the problem statement. The researcher will answer the following listed research questions in order to achieve the research objectives.

- What talent management practices exist in selected banks in India?
- How are the identified talent management practices enhancing the employee performance?

The main objectives of the study are as follows:

- To identify the talent management practices prevalent in selected Indian banks.
- To examine the role of identified talent management practices to enhance the employee performance in banks.

### **4 Literature review**

Based on published research, Researcher has found Talent Management practices that were common in many industries were Recruitment and selection, succession planning, training and development, performance management, compensation, employee engagement, retention and organisational culture. The current literature review shows different linkages between these talent management practices and their relation with employee performance.

Iqbal et al. (2013) recently studied the relationship between talent management practices and employees emotional stability in Pakistan. Wurim (2012) conducted research on talent management and organisational productivity. the outcome of the study is the implementation of proper talent management policies, processes and programs significantly impact on employees productivity. Talent Management also helps people to handle challenges as, when, and wherever they arise, rather than groom 'high fliers' for the unknown future. Applications examined under this criteria demonstrate more

practical and cost-effective approaches that may boost performance, cut costs, speed up responses, it may also reduce stress and ensure compliance (Coulson-Thomas, 2012a, 2012b). Both people and organisations may benefit and exceptional individuals may have a global impact. They may be helped to become even better and to secure recognition they deserve.

According to the study of Bethke et al. (2011), the focus should be more on HRD system before improving the talent skills of an employee in public sector. To achieve the business goal and generate maximum revenue for the organisation, it is important to work more on HRD first then HRM. Talent Management is however, a deliberate process taken by HR to attract employees, retain existing workforce, motivate them to work for better results and develop their skills with right attitude so as to accomplish current and future needs. Within this climate, talent management has emerged as a key strategic issue. Recently, substantial analysis has focused on the association between talent management and enhanced performance (Boudreau and Ramstad, 2007; Cappelli, 2008; Collings and Mellahi, 2009; Huselid et al., 2005; Ready et al., 2010).

Caliskan (2010) acknowledged HR practices as a source of competitive advantage. Many researchers proved that HR practices generally have a significant and positive relationship with performance of employees (Delery and Doty, 1996; Guest, 2002; Harley, 2002; Huselid, 1995; Qureshi et al., 2006; Tessema and Soeters, 2006).

#### *4.1 Recruitment, Selection and Employee's Performance*

Jovanovic (2004) found that through recruitment process you may identify the best candidate among all candidates. Recruitment plays an important role in the development of any organisation. When an organisation does an analysis of its future need they actually make a plan for hiring and firing employees and give rewards to productive employees to retain them (Costello, 2006). Organisational performance is highly motivated by the rewarding process of its employees (Bowen, 2000). To increase the employee performance in the organisation the HR department should intervene and improve the R&S section, modifications on the performance appraisal and potential appraisal to keep employees motivated.

Performance criteria are standards for employee behaviour at work. Such criteria consist of much more than how an employee works. It highlights work performance of an employee. Employees are rated on how well they do their jobs compared with a group of standards determined by the employer.

A related study by Lynch and Smith (2009) showed that recruitment and selection is the first step in employee evaluation process. This is linked with identification, attraction and selection of an appropriate applicant to meet requirements of jobs in the organisation. This plays an important role in the upliftment of any organisation. Alnaqbi (2011) showed positive impact of recruitment and selection toward performance of an employee. This process is important to make sure about outcomes of recruitment and selection process in organisation.

Qureshi et al. (2006) stated that HRM practices are positively and significantly linked with the performance of employee and training and selection is a most important factor affecting employee performance between all others practices.

Armstrong (2008) indicates that if recruitment and selection process is not compromised then the organisation is capable of procuring employees who are

committed to ideals of the organisation. He argues that employees who are recruited and selected objectively tend to be more productive.

#### *4.2 Training and Employee Performance*

Sultana et al. (2012) conducted a study in telecom sector of Pakistan, states  $R^2$  as 0.501 that means that 50.1% of the variation in employee performance has been brought by training programs. The above study argues and provides evidence that training can be an effective tool for talent management and enhance the employee performance.

Training plays an important role in the development of an organisation. The market potential get upraised if a company has trained employees. It improves performance as well as increase productivity, and eventually putting companies in the best position to face competition and stay at the top. This means that there is a significant difference between organisations that train their employees and those organisations that do not (Becker et al., 2007).

According to Farooq and Khan (2011), managers are trying their level best to develop employee's capabilities, ultimately making good working environment within organisation. In fact healthy environment increases the efficiency of working employees in a company. For sake of capacity building managers are involved in developing the effective training programs for their employees to equip them with desired knowledge, skills and abilities to achieve organisational goals and all these training programs results high productivity. This struggle by top management not only improves employee performance but also creates a positive image of firm worldwide (Hallinger et al., 2010).

Worker and organisation both get benefited by training programs. Training generates benefits for the employee it enhances knowledge, skills, abilities, competencies and behaviour (Benedicta, 2010). Dabale et al. (2014) says effects of training on employee's performance may often encourage growth within worker and organisation itself. He further says that effects of training on employee performance include meeting and exceeding expectations, cross-training of staff, preparing employees for promotion, maintaining a safe environment.

Cooke quoted that while we assess performance we take into consideration efficiency and effectiveness along with competitiveness and productivity. To facilitate individual there are specific training programs that enhances knowledge and skills of individual. Training not only mentally develops employee but also prepare them to make better their health in order to be with active mind and more productive thought for the organisation (David et al., 2006).

Along with ability of mental and physical development of employees, healthy training not only prepares old age employees to push up their performance, but it also adds effective attributes to working abilities of young workers (Becci, 2006).

Those who want to generate value in an organisation will understand need of training because they require proper utilisation of all resources. An organisation who want continuous progress or development of their employees must run these kinds of programs. This will help in polishing skills of employees at their workplace (Jie and Roger, 2006).

### *4.3 Compensation and employee performance*

Compensation is a major element to influence teachers. Ahmad and Shehzad (2011) conducted a study on the impact of compensation, promotion and performance evaluation practices on performance of university teachers of Jammu and Kashmir. Authors concluded that compensation has a strong and positive impact on the performance of university teachers of J&K. The more teachers are compensated fairly more they will perform better. It automatically enhances working ability.

Compensation is one major factor that motivates employees to work or perform. Baloch et al. (2010) conducted his research on HRM practices to examine their relationship with the perceived performance of employees in private and public sector banks of NWFP. Compensation, promotion and performance evaluation practices were significantly found to be correlated with employee performance and suggested that banks are encouraged to pay proper attention to these three practices.

Compensation is one factor that motivates employees to work or perform. Every individual work to earn for his life. Compensation would force him to work better so as to achieve rewards and bonus. Expectancy theory states that if the pay is linked with the performance of employee, employee will work hard to get a hike. Performance-based compensation is a technique used by firms to increase productivity. It enhance overall productivity of organisation.

Tessema and Soeters (2006) says that there is a positive correlation between compensation practices on employee performance. A Study by Shahazad et al. (2008) showed that there is a direct clear relationship between compensation and performance. Hence productivity of employees will increase if compensation programs are fair. Frye (2004) mentioned that compensation has very vital importance in the organisation. In the organisation that is human capital, intensive compensation plays a vital role because skilled employees will stay with the organisation only if they are been fairly paid. Else competent labour will leave the organisation.

### *4.4 Engagement, retention and employee performance*

Several studies observe that employee engagement initially results in greater employee performance, which further leads to enhanced organisational performance, in terms of Towers Perrin-ISR (2006) and Gallup (2006). A study by Robertson-Smith and Markwick (2009a) points out that engagement provides employees with an opportunity to invest themselves in their work and also creates a sense of self-efficacy. Research on consequences of employee engagement indicates that engagement may result in positive health and positive feelings towards work and organisation. Gallup (2006) reported improved health and well-being in engaged employees. Engagement may lead to mindfulness, intrinsic motivation, creativity, authenticity, non-defensive communication, ethical behaviour. Increased effort and overall a more productive and happy employee (Kahn, 1990, as cited in Robertson-Smith and Markwick, 2009b). Organisational outcomes of engagement could be customer loyalty, employee retention, employee productivity, advocacy of organisation, business success (Robertson-Smith and Markwick, 2009b) Training, employee empowerment and rewards leads to high-performance work practices at workplace and help retain employees (Karatepe, 2013). Employee rewards, employee autonomy and image of company play a major role in employee retention and commitment in organisation (Gberevbie, 2010).



Employee engagement and retention lead to higher customer satisfaction and loyalty especially in the services (Rama Devi, 2009). Organisation's talent management strategy should contribute to employee engagement, effective recruitment and retention of employees. This will create positive employer brand, employees will want to stay with an organisation that will minimise turnover (Hughes and Rog, 2008).

#### *4.5 Organisational culture and employee performance*

Highly collective organisations emphasise group harmony, cooperation and reward for enhancing employee performance (Javidan and Dastmalchian, 2009). Organisations Culture may play an important role in creating such an environment that enables learning and innovative response to challenges, competitive threats, or new opportunities. Thus, creating and influencing an adaptive culture is one of a manager's most important jobs (Daft and Weick, 1984).

A strong organisational culture supports adaptation and develops organisation's employee performance by motivating employees toward a shared goal and objective; and finally shaping and channelling employees' behaviour to that specific direction should be at top of operational and functional strategies (Daft and Weick, 1984).

According to Hellriegel and Slocum (2007), organisational culture may enhance performance on a large scale if it may be understood that what sustains a culture. According to these authors culture of an organisation allows employees to be acquainted with both firm's history as well as current methods of operation and this specific detection endows employees with guidance about expected and acceptable future organisational behaviours and norms.

The employee performance would be considered as backbone organisation as it leads to its development effectively. The loyalty of employee relies upon knowledge and awareness of culture that improves behaviour of organisation (Brooks, 2006)

#### *4.6 Work force planning and employee performance*

When we have to relate human resource planning with employee performance, than we consider some of other variables like efficiency and effectiveness, employee motivation, job satisfaction, trust on employees (Woods and Mayer, 2005) Human resource planning is surrounded by three basic level practices that may increase organisational performance:

- to increase knowledge, skills and abilities among employees
- to enhance their empowerment by giving them employment security and organise some participation programs for employees
- to give them motivation through both incentive means like giving them compensation and benefits, and also Information and Knowledge Management through internal promotion like promoting them with their job status (Liu et al., 2007).

Gichuhi et al. (2014), examined the role of talent management on the competitiveness of public universities in Kenya. Survey research design was employed. Stratified sampling was adopted to obtain a representative sample of the study which was made up of both the teaching and non-teaching staff of the Public Universities in Kenya. A questionnaire that employed Likert scale was used to collect data. Factor analysis revealed that all the

16 items used had a loading value above 0.4 as recommended hence they were all included in the analysis. Data analysis revealed a positive relationship  $R = 0.498$  ( $p$ -value  $< 0.05$ ) indicating a significant linear relationship between talent management and competitiveness.

Oladapo (2014) carried out a study on the impact of talent management on retention in Strayer University. This study sought to understand the challenges and successes of talent management programs and the reasons why some companies choose not to have a program. This study also tested the predictive power of job security, compensation, and opportunity on retention rates. Findings revealed that for the organisations sampled with a talent management program (69% of those studied), participants overwhelmingly recognised the strategic value of an effective talent management program despite significant challenges to implementation. Participants cited opportunity for job advancement as the most significant factor affecting retention rate. For the organisations sampled without a talent management program (the remaining 31% of those studied), indicated the absence of executive management support. The study further revealed that job security, compensation, and opportunity for advancement were not found to have predictive value for employee retention rates. Though data confirmed Lockwood's findings that although pay and benefits initially attract employees, it is not the primary reason given for retaining them.

Wuim-Pam (2014) investigated the impact of effective talent management on employee core competencies at Plateau State University, Boko. Using a non-empirical approach, the result revealed that the skills, knowledge, and abilities of employees impact job descriptions and performance management. The study concluded that tying core competencies with talent management is a win-win proposition as it provides organisations with a means of upgrading and retaining their valuable workforce. Wuim-Pam (2014) therefore recommends the creation of a unique competency models where this skill is lacking within the organisation itself and identification and possession of high-performing behaviours.

Wandia (2013) carried out a study on talent management in Kenya Nairobi at Symphony Ltd. and articulated that managing talents is a source of competitive advantage. The study adopted a case study research design to fulfil the objective of the study and the results were expected to provide an insight in understanding how the organisation uses its dynamic capabilities as a strategic tool. The researcher interviewed seven senior managers at Symphony who were involved in the strategic process of managing organisational talent. The data were collected through the use of the interview guide and content analysis was used to analyse the data. The study revealed that choice of talent management strategy massively affects firms' financial performance as can be reflected on increased sales revenue, increased productivity and increased market share. The study recommended that firms consider business models that invest in talent management and appropriately harness and leverage on intangible assets in the firm to attain competitive advantage.

Haghighparast et al. (2012) equally executed a similar study on talent management. The study sought to determine the relationship between element of talent management and organisational success in the Department of Youth and Sport in West Azerbaijan Province. Results showed that between the elements of talent management ( $r = 0.430$ ) and talent management practices ( $r = 0.287$ ), and organisational assessment ( $r = 0.346$ ) and motivational factors ( $r = 0.576$ ), and organisational success is a significant relationship, but the organisational talent identification ( $r = 0.115$ ) and organisational

performance ( $r = 0.095$ ) and organisational planning ( $r = 0.162$ ) was not significantly associated with organisational success.

Pam (2012) critically evaluated the impact of talent management on employee productivity in the Nigerian public sector. A hypothesis in line with the objective was drawn and tested based on data generated through a questionnaire. The survey investigation method was used in collecting data for the study from a sample of 349 top, middle and lower level management staff of five public sector organisations in Nigeria. The Kruskal-Wallis test statistic was used to analyse the data. The findings indicated that the implementation of proper talent management processes significantly impacts employee productivity. It was thus concluded that talent management practices in Nigeria public organisations (where they exist), significantly impact on employee productivity. The study recommended that all actors in talent management should be educated and trained in scientific methods of managing organisational talents.

An exploratory study by Doherty (2010) assessed employee engagement and how to attract and retain the best talents. In the study, Rabo bank International was assessed covering over 340 offices in over 40 countries worldwide because Rabo bank was finding it difficult to consistently manage the performance of its employees to the same standards globally. The study recommended that organisations should be focused on people rather than on processes to save the organisations unnecessary spending of money on recruitment and training. The study revealed that job security, compensation, and opportunity for advancement were not found to have predictive value for employee retention rates. Though data confirmed Lockwood's findings that although pay and benefits initially attract employees, it is not the primary reason given for retaining them.

Based on previously mentioned studies it may be safely assumed that published theoretical aspects of research generally report a positive relationship between greater adoption of Talent management practices and employee performance.

This brings us to the main research hypothesis of this paper.

**H1:** *Talent Management practices significantly enhance the Employee Performance.*

**H2:** *There is a significant correlation between identified Talent Management practices on Employee Performance for selected Indian public and private sector banks.*

## 5 Methodology

The quantitative type of research is applied by using the self administered questionnaire, testing on a population of bank employees to find out the performance of their employees as a result of talent management practices used by the banks. Information was collected from a sample size of 600 respondents as per the requirement of the research out of which 550 samples were taken into study. Sampling frame of six banks was prepared comprising of three public sector banks and three private sector banks from the Haryana state, listed as State Bank of India, Punjab National Bank, OBC Bank among public sector banks and HDFC Bank, ICICI Bank, and AXIS Bank among private sector banks. The survey was personally administered to know the relation among Talent management practices and employee performance.

After gathering the data, returned questionnaires are coded and data entered into SPSS, for the purpose of analysing and tabularising the data descriptively.

The present work is exploratory and descriptive in nature. The study is done in such a way that the data collected only once over a period of months, in order to get the answer to the research question. Therefore, this study is one shot or cross-sectional. An outline of the operational design is presented in Table 1.

Table 2 represents the division of the entire population into subgroups or strata. In this kind of probability sampling, the researcher divides the population, and the final subjects are randomly selected from the different strata. This kind of sampling technique ensures the presence of all groups within the sample, thus considered to be very useful for such studies. Here, the area of sampling comprises of all four divisions of Haryana state: Ambala, Gurgaon, Hisar and Rohtak and the two stratum i.e. private sector banks and public sector have been taken with 275 population size in each stratum. The different banks, i.e., HDFC, ICICI, Axis (private banks) and SBI, PNB, OBC (public banks) are considered as substratum.

**Table 1** Research design: the survey design was used to achieve the research

<i>1</i>	<i>Type of investigation</i>	<i>Descriptive study</i>
2	Study method	Survey through self-administered questionnaire and open-end questions
3	Unit of analysis	Public and private banks of Haryana State of India
4	Research design	Cross-sectional
5	Sampling frame	SBI, PNB, OBC and HDFC, ICICI and Axis Bank
6	Target population	Junior/Middle-level employees
7	Sample size	550
8	Sampling technique	Stage 1 – Convenience sampling Stage 2 – Stratified random sampling

**Table 2** Stratified random sampling

<i>Stratum</i>	<i>Private sector banks</i>			<i>Public sector banks</i>		
Population size	275			275		
Banks	HDFC	Axis	ICICI	SBI	PNB	OBC
Sample size	102	79	94	118	88	69

## 6 Data analysis and results

The statistical analysis was carried out with the help of the SPSS (SPSS version 20). The analysis of data involved mainly following stages:

- i Descriptive analysis was done. Measures such as mean, maximum-minimum value, weighted mean and standard deviation were calculated.
- ii Cronbach alpha coefficients and inter-item correlations were used to assess the internal consistency of the measuring instruments (Clark and Watson, 1995). The Cronbach's Alpha value of the used scale was found 0.834 on 34 items. As per contemporary researcher in the researches, Cronbach's Alpha value 0.6 or more than

0.6 is acceptable and the research tool is reliable. In our research, the reliability is found 0.834 which is more than 0.6, so, it may be said that the research tool is reliable and valid.

- iii Multiple linear regression was conducted to determine the separate and collective contributions of each of the specified independent variables (talent management practices) to the variations of a dependent variable (employee performance). This is one of the most commonly used multivariate procedures in the social sciences, and is used to build models for explaining and predicting scores on the dependent variable from scores on a number of other independent variables (Terre Blanche and Durrheim, 1999). A cut-off point of  $p < 0.05$  was set for the interpretation of the statistical significance of the results.

Descriptive statistics were computed to examine demographic and professional characteristics of the 550 respondents. The statistical software SPSS 21.0 was used for the descriptive statistics. Demographic characteristics of the respondents are presented in Table 3.

**Table 3** Descriptive statistics

<i>Descriptive statistics</i>					
	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. deviation</i>
PM1	550	1	5	4.36	0.676
PM2	550	1	5	4.31	0.692
PM3	550	1	5	3.56	0.719
PM4	550	1	5	3.33	0.939
PM5	550	1	5	4.26	0.617
RS1	550	1	5	3.92	0.737
RS2	550	1	5	3.94	0.879
RS3	550	1	5	4.10	0.730
RS4	550	1	5	3.53	0.848
CM1	550	1	5	4.05	0.693
CM2	550	1	5	3.46	0.856
CM3	550	1	5	4.04	0.738
CM4	550	1	5	3.47	0.948
TD1	550	1	5	3.89	0.749
TD2	550	1	5	3.76	0.767
TD3	550	1	5	3.58	0.921
ER1	550	1	5	3.46	0.792
ER2	550	1	5	3.52	0.811
ER3	550	1	5	3.61	0.700
ER4	550	1	5	3.60	0.889

**Table 3** Descriptive statistics (continued)

<i>Descriptive statistics</i>					
	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. deviation</i>
ER5	550	1	5	4.01	0.623
ER6	550	1	5	3.93	0.731
EP1	550	1	5	4.08	0.687
EP2	550	1	5	3.55	0.860
EP3	550	1	5	3.97	0.592
EP4	550	1	5	3.54	0.699
EP5	550	1	5	3.95	0.716
EP6	550	1	5	3.52	0.932
EP7	550	1	5	4.01	0.793
EP8	550	1	5	3.46	0.804
EP9	550	1	5	4.27	0.664
EP10	550	1	5	3.55	0.891
EP11	550	1	5	3.80	0.800
EP12	549	1	5	3.53	0.868
Valid <i>N</i> (listwise)	549				

Table 4 represents the composite mean and standard deviation of all independent and dependent variables.

**Table 4** Descriptive statistics

	<i>Mean</i>	<i>Std. deviation</i>	<i>N</i>
EP	3.83	0.432	550
PM	3.94	0.490	550
RS	3.99	0.533	550
CM	3.91	0.477	550
TD	3.77	0.576	550
ER	3.80	0.438	550

Table 5 represents the reliability statistics which is considered high, with the Cronbach alpha value of 0.834, which is greater than the acceptable value of 0.6 recommended by Hair et al. (2010).

Table 6 provides the summary of all the inter-construct correlations.

**Table 5** Reliability statistics

<i>Cronbach's alpha</i>	<i>No. of items</i>
0.834	34

**Table 6** Correlations

<i>Correlations</i>		<i>EP</i>	<i>PM</i>	<i>RS</i>	<i>CM</i>	<i>TD</i>	<i>ER</i>
Pearson correlation	EP	1.000	0.508	0.450	0.397	0.363	0.627
	PM	0.508	1.000	0.472	0.385	0.276	0.392
	RS	0.450	0.472	1.000	0.189	0.229	0.350
	CM	0.397	0.385	0.189	1.000	0.368	0.284
	TD	0.363	0.276	0.229	0.368	1.000	0.378
	ER	0.627	0.392	0.350	0.284	0.378	1.000
Sig. (1-tailed)	EP	–	0.000	0.000	0.011	0.000	0.000
	PM	0.000	–	0.000	0.000	0.000	0.000
	RS	0.000	0.000	–	0.000	0.000	0.000
	CM	0.011	0.000	0.000	–	0.000	0.024
	TD	0.000	0.000	0.000	0.000	–	0.000
	ER	0.000	0.000	0.000	0.024	0.000	–
<i>N</i>	EP	550	550	550	550	550	550
	PM	550	550	550	550	550	550
	RS	550	550	550	550	550	550
	CM	550	550	550	550	550	550
	TD	550	550	550	550	550	550
	ER	550	550	550	550	550	550

Table 7 represents the results of multiple regression analysis and ANOVA respectively.

Table 8 represents the summary of regression model showing the value of R square and adjusted Rsquare as 0.641.

This section contains the results of the study.

*Hypothesis 1: Talent management practices significantly enhance the employee performance.*

The results of the analysis of variance signifies that the *F*-statistic value is 226.311 and is significant at the  $p < 0.001$ . The coefficient of determination (R-Squared) is found to be 0.676, i.e., 67.6%, which is above the minimum criteria of 30% (Hair et al., 2010). The standardised regression coefficients of each of the respective independent variable are compared with the each other, due to their standardised nature. The latent construct compensation management ( $B = 0.423437$ ,  $SE = 0.0251$ ,  $t$ -value = 16.80972,  $p < 0.001$ ) tend to have more impact towards employee performance followed by training and development ( $B = 0.23$ ,  $SE = 0.024$ ,  $t$ -value = 9.609,  $p < 0.001$ ) and performance management ( $B = 0.22$ ,  $SE = 0.035$ ,  $t$ -value = 6.35,  $p < 0.001$ ).

*Hypothesis 2: There is a significant correlation between identified Talent management practices on employee performance for selected Indian public and private sector banks.*

**Table 7** Multiple regression analysis

<i>Summary output</i>				
<i>Regression statistics</i>				
Multiple R				0.803249
R square				0.645209
Adjusted R square				0.641948
Standard error				0.249132
Observations				550
<i>ANOVA</i>				
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>
Regression	5	61.40271458	12.28054	197.8597336
Residual	544	33.76440079	0.062067	
Total	549	95.16711537		
	<i>Coefficients</i>	<i>Standard error</i>	<i>t-stat.</i>	<i>P-value</i>
Intercept	0.250493	0.136166293	1.839608	0.066370538
PM	0.226516	0.035660774	6.351976	4.49315E-10
RS	0.171368	0.032726422	5.236379	2.3438E-07
CM	0.003437	0.025197273	0.136408	0.891549061
TD	0.032168	0.024160267	1.33146	0.183595208
ER	0.49389	0.033346641	14.81077	6.0734E-42

Table 9 shows that the output of the ANOVA analysis and whether there is a statistically significant difference between our group means. We can see that the significance value is 0.000, which is below 0.05 and, therefore, there is a statistically significant difference public and private sector banks with respect to the talent management practices. Since, there are only two groups are involved as part of the analysis, there is no need to undergo any post hoc analysis such as Tukey Kramer test.

**Table 8** Model summary<sup>b</sup>

<i>Model</i>	<i>R</i>	<i>R square</i>	<i>Adjusted R square</i>	<i>Std. error of the estimate</i>	<i>Change statistics</i>					
					<i>R square change</i>	<i>F change</i>	<i>df1</i>	<i>df2</i>	<i>Sig. F change</i>	<i>Durbin-Watson</i>
1	0.803 <sup>a</sup>	0.645	0.641	0.249	0.649	113.071	5	544	0.000	1.629

<sup>a</sup>Predictors: (Constant), ER, CM, RS, TD, PM.

<sup>b</sup>Dependent variable: EP.

**Table 9** ANOVA table

<i>Model</i>		<i>Sum of squares</i>	<i>Df</i>	<i>Mean square</i>	<i>F</i>	<i>Sig.</i>
1	Regression	52.283	5	10.457	113.071	0.000 <sup>a</sup>
	Residual	50.308	544	0.092		
	Total	102.591	549			

<sup>a</sup>Predictors: (Constant), ER, CM, RS, TD, PM.



Performance management activities performed by both the public sector and private sector have a significant influence on employee performance ( $B = 0.22$ ,  $SE = 0.035$ ,  $t\text{-value} = 6.35$ ,  $p < 0.001$ ).

Recruitment and selection activities performed by both the public sector and private sector have a significant influence on employee performance ( $B = 0.171$ ,  $SE = 0.0327$ ,  $t\text{-value} = 5.236379$ ,  $p < 0.001$ ).

Compensation management activities performed by both the public sector and private sector have a significant influence on employee performance ( $B = 0.423437$ ,  $SE = 0.0251$ ,  $t\text{-value} = 16.80972$ ,  $p < 0.001$ ).

Training and Development activities performed by both the public sector and private sector have a significant influence on employee performance ( $B = 0.23$ ,  $SE = 0.024$ ,  $t\text{-value} = 9.609$ ,  $p < 0.001$ ).

Employee Engagement and Retention activities performed by both the public sector and private sector have a significant influence on employee performance ( $B = 0.149389$ ,  $SE = 0.033346641$ ,  $t\text{-value} = 4.5151$ ,  $p < 0.001$ ).

Based on the statistics developed from the result of the survey, it has been observed that the Talent management practices enhance the employee performance in both the public and private sector banks in India. Getting talent management right means think less about talent problems and more about employment opportunities. Specific areas of talent management have been identified in existing research that could add the most value to employees and organisation as well.

## **7 Findings and discussion**

The proposed research model shows the empirical effect of talent management practices on employee performance significantly. The model also represents the standardised beta coefficients along with the coefficient of determination ( $R\text{-squared}$ ). This model is applicable to both public and private sector banks.

## **8 Conclusion**

This study found that there is an existence of a strong relationship between talent management practices and employee performance at bank.

From the findings of the study it can be concluded that the explanatory factor compensation management tend to have more impact towards employee performance followed by performance management and training and development. The study established that attractive compensation packages motivated the employees of both public and private sector banks in India. Therefore, bank needs to develop the talent by providing high salary, motivating them through various performance management and development programs which directly influence the employee performance.

To conclude, examination of literature and statistics developed from the result of survey on this topic offers guidance in how these talent management practices affects employees and business and benefits of talent management practices will drive true

employee success. Also, it is concluded that talent management is a key determinant of business success and a competitive resource forcing organisations to reexamine how they manage the great potentials of top performers.

## **9 Recommendation**

Sequel to the conclusion, this study recommends the following:

*In private sector banking organisations:* Young Talent is dynamic; but they need good opportunities to explore themselves. Organisations should focus more on potential of the employees, for practising effective Talent Management. There should be fast track route available for talented candidates so that they can pursue their carrier goal. There should be an unbiased, reliable way to identify talented employees and also programs should be conducted for retaining those employees. Strength of the employee should be identified so that it can be used efficiently. There should be a clear-cut talent strategy in an organisation, which is to identify high potentials to develop. Also a congenial work environment should be maintained to constantly motivate talent holders to retain them.

*In public sector banking organisations:* Care should be taken for candidates skills during recruitment, it should not be based only on entrance exams. Competition should be created between employees and rewards should be given for extra talent. Job rotation and promotion should be given on the basis of performance. The equal platform should be provided for all candidates to perform and encourage career growth for the potential. Talent management initiatives should be more.

The competitive model for talent management remains prevalent for much of the public sector. It is questionable whether this model will be robust enough in the face of the ever-intensifying struggle for talent. Organisations wishing to develop their talent management approaches might do well to consider adopting other perspectives that are based on a more structured approach to spotting and developing talent.

Talent management approaches need to be built around a clear, coherent model of leadership. The research reveals that talent management will work only when managers have a shared understanding about what it means to be effective from employee and employer perspective.

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## Annexure

### Questionnaire

#### **Role of talent management practices in enhancing employee performance - A comparative study of public and private sector banks in Haryana**

Dear All,

This questionnaire is designed to collect information about how the banking industry is identifying and managing talent for enhancing employee performance.

I would request for your sincere and honest support to achieve the objective of this study. The information provided here would be used for academic purpose only.

---

Name  
Age (in years)  
Total work experience  
Designation  
Highest educational qualification  
Name and address of the bank

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**Definition:** Talent management is the systematic attraction, identification, development, engagement, retention and deployment of those individuals with high potential and who are of particular value to an organisation.

**Talent management practices** helps in developing, retaining and utilising people with the required skills and aptitude to meet current and future needs, i.e., workforce planning, recruitment and selection, engagement and retention, employee development, leadership development, performance management, succession management and organisation culture.

**(A) The following statements focus on common Talent Management practices prevalent in Indian banks. Please mark your level of agreement for each of the statement:**

5 – Strongly agree

4 – Agree

3 – Neither agree nor disagree

2 – Disagree

1 – Strongly disagree

	<i>Strongly agree</i> 5	<i>Agree</i> 4	<i>Undecided</i> 3	<i>Disagree</i> 2	<i>Strongly disagree</i> 1
<i>I. Performance management</i>					
1.	The bank has an effective appraisal system in place.				
2.	Employees receive transparent feedback on their performance.				
3.	Employees have autonomy over the way they perform work.				
4.	The bank has a system to identify employees training and development needs.				
5.	The performance management system of the bank has helped employees to achieve their goals.				
<i>II. Recruitment and selection</i>					
6.	The bank has an effective recruitment and selection process in place.				
7.	The bank fills vacant positions from internal and external sources.				
8.	The job roles and responsibilities are clearly defined to employees.				
9.	Employees feel that bank has a transparent selection process to identify talent.				
<i>III. Compensation management</i>					
10.	Employees feel that compensation packages are competitive in bank				
11.	Employees receive adequate salary comparable to the efforts required to fulfil their job responsibilities				
12.	The Bank offers annual performance bonus (APB) and performance linked incentives (PLI) to employees				
13.	Salary package is based on employee's competency and experience.				

**(A) The following statements focus on common Talent Management practices prevalent in Indian banks. Please mark your level of agreement for each of the statement:**

- 5 – Strongly agree  
 4 – Agree  
 3 – Neither agree nor disagree  
 2 – Disagree  
 1 – Strongly disagree

	<i>Strongly agree</i> 5	<i>Agree</i> 4	<i>Undecided</i> 3	<i>Disagree</i> 2	<i>Strongly disagree</i> 1
<i>IV. Training and development</i>					
14. The bank conducts effective training and development programs on a regular basis.					
15. The bank provides ample career growth and development opportunities.					
16. Supervisor gets into one-to-one discussion with employees in order to improve their knowledge, skills and performance.					
<i>V. Employee engagement and retention</i>					
17. The bank has effective policies and programs to retain employees and keep them motivated.					
18. The bank provides a good, comfortable and safe working environment.					
19. Employees are able to maintain work-life balance in their job.					
20. Employees are encouraged to get involved in all functional areas of bank.					
21. Employees have job security at bank.					
22. Employees work is often recognised and praised by their superiors.					



**(B). Please indicate the extent to which you perceive your performance in the bank.**

5 – Strongly agree

4 – Agree

3 – Neither agree nor disagree

2 – Disagree

1 – Strongly disagree

	<i>Strongly agree</i> 5	<i>Agree</i> 4	<i>Undecided</i> 3	<i>Disagree</i> 2	<i>Strongly disagree</i> 1
1. Employees are regular to their job.					
2. Employees arrive for work on time.					
3. Employees are able to meet deadlines while accomplishing the tasks.					
4. Employees are able to handle bank resources very efficiently.					
5. Employees take initiatives in their job as required.					
6. Employees consult with their supervisors and colleagues when required.					
7. Employees are able to work without supervision when required.					
8. Employees are able to work in teams					
9. Employees are able to provide effective customer service.					
10. Employees are able to plan their work to give desired results.					
11. Employees are responsible for their performance.					
12. The supervisor is satisfied with the employees performance.					

**Interview Questions**

Ques.1. What difficulties do you face while implementing Talent Management practices in Organization?

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Ques.2. Do these Talent management practices actually helps employees to perform during the Job?

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Ques.3 In your own perspective, how do you think TM practices can be best design to effectively motivate employees for effective performance.

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Ques.4. Mention any other dimension of Talent management, which is not described here but helps employees in performing better?

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..... Thanks .....