

Influences Of Talent Retention And Organisation Commitment In Banks

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Abstract

The purpose of this study is to determine how staff commitment and retention variables relate in banks. 30 banks were chosen for the research, including government banks. A systematic questionnaire was used to get the data from the selected respondents. Employees of a bank in Cuddalore, Tamil Nadu, are the respondents. Additionally, stratified random sampling is used, with a sample size of 200. Chronbach's Alpha was used to examine the questionnaire's reliability. Frequency analysis, Pearson bivariate correlation analysis, and ANOVA test were utilized as statistical techniques to present and analyze the data. SPSS 18.0, statistical analysis programmers, was used to calculate the data. The study arrived at the conclusion that there was a significant correlation between the retention variables and workers' commitment in banks based on the presentation and analysis of data. The majority of the employees found that organizational commitment favorably affects them; talent retention, leadership, and job motivation are all good outcomes of this study.

Key Words: Retention Factors, Employee commitment

INTRODUCTION

Talent management pertains to the development of business executives. The recruiting, development, hiring, and retention of talent as well as employee motivation and engagement are all examples of talent management practises. When corporate conditions change, it is widely utilised as a strategic strategy to attract and retain people in firms. (Bhatnagar, 2007). The saying goes that change is the only constant in life. We live in a globally integrated world that is constantly evolving. It makes almost all organisations more vulnerable to damage. Since competent personnel are the cornerstone of any prosperous and competitive company, HRM strategies and tactics to retain them are becoming more and more important. However, some researchers have questioned the rationale behind why people who desire to work for a firm for a while change jobs after only a short period of time. The most recent statistics demonstrates that an employee's tenure with any company is dwindling (Yiu & Saner, 2014).

LITERATURE REVIEW

For managers, companies, and organisational scholars, retention considerations are a crucial subject (Abbasi and Hollrnan, 2000; Arkin, 1997). Talented employee retention is sometimes a competitive advantage for a firm. However, it is difficult to keep these workers on board (Barney, 1991; Wernerfelt, 1984). Five essential elements—compensation, work features, training and development opportunities, supervisor support, and career chances—were identified as the top five retention determinants in a study of factors affecting retention conducted between 1995 and 2004.

These parameters were specifically chosen due to the surge in demand for high technology workers, rising turnover, widespread usage of job mapping, and dearth of competent applicants. The demand for high technology workers with the necessary abilities has grown significantly, despite companies' best efforts to retain these important personnel with their cutting-edge knowledge and skills (McNee, 1998; Murply, 2000). Additionally, to try and keep these important workers from working with us, rivals undertake aggressive recruitment strategies. It has become crucial for the high technology corporation to retain important expert staff as a result of this scarcity.

Directly in opposition, Dockel (2004) asserts that the top five factors influencing employee retention are pay, work features (such as skill diversity and job autonomy), training and development opportunities, supervisor support, and career chances. Overall, it appears appropriate to identify them as a way to investigate the impact on career commitment given the explanation to choose five variables that are often used by most businesses to inspire their staff (Tourbin and Rose, 2006). Talent retention tactics are the procedures utilised to keep talented and qualified people working for the company. Retaining people is essential for an organisation or business to prosper. Over time, a resource's value increases, and workers are regarded as the most valuable resource in a firm. The most crucial tactic for retaining valuable personnel and preserving a good employer-employee relationship is employee retention.

Power distance is the foundation of corporate culture. Instead of being considered a member of the company, employees are treated like slaves. Along with employment uncertainty, they have challenging performance expectations and performance objectives. According to an Aberdeen Group (2013) poll of 85% of HR professionals, staff management is a problem for businesses. Employees are being forced to quit their employment due to unfavorable work environments and low job satisfaction (Shrivastava & Julka, 2015). Employees are being compelled to quit the Organizations by a desire to launch their own business. Senior employees at firms like Flipkart, Snapdeal, Zomato, and Ola are quitting their jobs quickly to launch their own businesses.

Employees are forced to leave their positions because their interactions with management are steadily declining, and they are taking less part in decision-making. Extended working hours, stress, and unfavorable work environment also raise the attrition rate (Narkhede, 2015). (Narkhede, 2015). The need for employees to stay current with technology occasionally reduces their productivity. They feel pressured to embrace and modify new efforts. If they don't, they are asked to quit the company.

Employee retention is described as "A systematic effort by companies to build and promote an atmosphere that encourages current workers to remain employed by having policies and processes in place that satisfy their different requirements," according to Get Les McKeon. Costs of turnover may include diminished morale, missed sales, and company losses. In addition, there are the real expenditures associated with the time spent interviewing, employing, and training a new employee before returning to the beginning.

Talent management

Introducing holistic techniques or processes aimed at boosting workplace efficiency is known as talent management (Oehley, & Theron, 2010). It tries to provide better methods for finding, training, keeping, and using people who have the necessary abilities and skills to satisfy present and future company demands. At the individual and organisational levels, talent management is practiced (Makela, Bjorkman, & Ehrnrooth, 2010; Tansley 2011).

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Work motivation

The phrase "collection of energetic forces that arise both within and beyond an individual's existence, to launch work-related behaviour, and to govern its form, direction, intensity, and length" was coined by Pinder in 1998.

Leadership

Leadership behaviour affects talent retention, claim Tian et al. (2020). Leadership behaviour has a big impact on organisational and employee outcomes like work engagement and intentions to leave (Paul Berry, 2013).

Each and every talent endeavour needs a leader to make it happen. Without strong leaders taking charge of the agenda for developing talent, talent practices are reduced to HR-driven, form-filling activities that do nothing to encourage retention and unquestionably do not push organisations to achieve their goals (Pandy, 2017). To pinpoint the precise leadership behaviors that have an impact on talent retention, however, very little study has been done.

The degree of respect that respondents felt for their leaders was the only leadership behavior that Porath (2015) found to have a significant impact on the career commitment of workers.

RESEARCH METHODOLOGY

Objectives of Study

To identify the influence of Talent retention, Work motivation, and Leadership on organizational commitment.

Hypotheses of the Study

There is no significant influence of Talent retention, Work motivation, and Leadership on employee satisfaction in Banks

Sampling Method

The study was conducted using a stratified random sampling strategy. In this study, the researcher conducted descriptive research. Many methods have been employed to guarantee that the samples are as representative as feasible.

Sample size

For this investigation, the sampling strategy was stratified random sampling. Probability Sampling is a type of sampling that employs methods based on probability theory to get samples from banks. 200 participants made up the sample size for this survey.

Data source

A questionnaire was utilized to obtain primary data using an online and offline survey. Secondary data was gathered from a variety of sources, including periodicals, books, reports, association publications, journals, articles, newspapers, magazines, the internet, and association publications as well as periodicals.

Study location

The respondents were selected from Cuddalore District of Tamil Nadu.

Instruments

A structured questionnaire was utilized to collect data on respondent on employees and bank in this study's main instrument.

Statistical tools used for the study

Percentage Analysis is used to determine the differences between demographic factors and the talent retention on bank employees.

Data Collection and Data Analysis

Combined primary and secondary data sources are used as the foundation for the study. The core data was gathered from the sample of manager's in-person utilising a well-planned interview schedule. The research's sample population includes people who use talent retention. The researcher made many trips to the respondents' homes to collect data based on their leisure preferences. Books, journals, research papers, periodicals, and websites were used to collect secondary data for the study.

Pilot Study

The researcher conducted a pilot survey to determine the validity of the scale used in the questionnaire before moving forward with the main study. With a sample of 90 respondents, the pilot survey was conducted. For each measuring scale, the Cronbach alpha coefficient was computed after reliability/item analysis was performed on the data collected from 90 respondents. The usual range of the Cronbach's alpha reliability coefficient is 0 to 1. Internal consistency of the scale's items increases with closer proximity of the coefficient to 1.0, and vice versa. The following guidelines are provided by George and Mallery (2003): ">.9 - Excellent, >. 8 – Good, >. 7 - Tolerable, >. 6 is doubtful, >.5 is subpar, and .5 is unacceptable. All measuring scales' determined Cronbach alpha coefficient values are listed in below table.

Table: 1- Cronbach Alpha for Scale Items

S.No	Measurement Scale	Cronbach Alpha Co-efficient
1	Talent retention	0.965
2	Leadership	0.956
3	Work motivation	0.949

It can be seen from the table.1 that the calculated Cronbach alpha, 0.965 for Talent retention and 0.956 for items measuring leadership are in 'excellent' range while coefficient of 0.949 for work motivation are in good reliability range. That is, all items used for Talent retention, leadership, and work motivation are highly reliable and internally consistent respectively.

ANALYSIS AND DISCUSSION

In the analysis, the results of the statistical methods utilised in this inquiry are explained. In this study, the researcher presents the profile of bank and their use of talent retention, as well as the repercussions for bank. Factors affecting bank employees use of talent retention and their impact on their performance in connection to study factors based on their demographic profile.

The table below shows the demographic profile of bank. Gender, age groups, educational achievement, and monthly income are all factors in the talent retention. Employees about talent retention are reflected in this demographic profile.

Table: 2-Analysis of Frequency Personal Factors Frequency Percent

	Personal Factors	Frequency	Percent
Gender	Female	50	25.0
	Male	150	75.0
	Total	200	100
Age	21-30 Years	24	12.0
	31-40 Years	56	28.0
	41-50 Years	82	41.0
	Above 51years	38	19.0
	Total	200	100.0
Education Qualification	SSLC And Below	44	22.0
	HSC	48	24.0
	Professional Degree	52	26.0

	UG	32	16.0
	PG	12	12.0
	Total	200	100.0
Monthly Income	Less Than 20,000	40	20.0
	21,000-30,000	44	22.0
	31,000-40,000	52	26.0
	Above 40,000	64	32.0
	Total	200	100.0

Interpretation:

The gender of the workforce is broken down into male and female employees in the profile. Men make up 75% of respondents, while women make up 25%. The majority of those who react are men. The great majority of male respondents use talent retention, according to the research.

The four age groups are 21 to 30 years old, 31 to 40 years old, 41 to 50 years old, and over 51 years old. The age range of responders was as follows: 41 percent between 41 and 50, 28 percent between 31 and 40, 12 percent between 21 and 30, and 19 percent Above 51 and 50. The bulk of respondents were in the age range of 41 to 50.

Regarding education, 26% of respondents with a professional degree, followed by 16% with an undergraduate degree, 12% with a postgraduate degree, 24% with a secondary level of education, and 22% with an SSLC or less. It was found that most respondents had a professional degree.

In terms of monthly income, 20% have a monthly income of less than Rs. 20,000. 22% have a monthly income between 21,000 to 30,000 and 26% of the respondents fall in the income range of 31,000 to 40,000. The remaining 32% have a monthly income of more than 40,000. The results show that the majority of respondents earn more than 40,000. Rs per month.

Table: 3-Differences between Age and talent retention

Age Group	N	Mean	Std. Deviation	F	Sig.
21-30years	24	26.125	2.250	1.781	0.109
31-40years	56	25.138	3.608		
41-50years	82	25.377	2.555		
Above 50years	38	24.036	4.079		
Total	200	26.220	4.536		

Interpretation:

According to the mean value table of respondent's age, the age group 21-30 years has the highest value (26.125) with minimal variance (2.250). The age groups 31-40 and over 50 years have mean values of (25.138) and (24.036), respectively, with standard deviation values of (3.608) and (4.079), and the age group 41-50 years has a mean value of (25.377). (2.555). It shows that the majority of those polled are between the ages of 21 and 30.

H₀: There is significant difference between employees age group and talent retention so, reject the alternative hypothesis and accept the null hypothesis.

Findings

There is significant difference between the age and bank employees, f value=1.581, p value=0.199 at 5% level of significant distinction between age and talent retention in bank employee.

Table: 4- Model Summary

Dependent Variable	organizational commitment
Independent Variables	Talent retention, leadership, work motivation
R	.987
R ²	.998
Adjusted R ²	.999
F - Value	1.282
P - value	.000

The aforementioned hypothesis is tested using multiple regression analysis. In the summary of the regression ANOVA, the estimated F-value is 1.282, and the p-value at the 5 percent job level is significant (0.000). It is implied that organisational commitment is significantly positively impacted by talent retention, leadership, and job motivation. The co-efficient of regression determination, which is represented by the adjusted R-square value, provides a measure of the strength of connection in the regression analysis. The result is determined to be.999, which implies that organisational commitment accounts for 99 percent of the variation in talent retention.

Table: 5 Coefficients

S.No		Un standardized Coefficients		Standardized Coefficients	t Value	P Value
		B	SE	Beta		
	Constant	1.218	.155		7.854	.000*
1	Talent retention.	.152	.032	.126	4.803	.000*
2	Leadership	.662	.022	.794	30.751	.000*
3	work motivation	.340	.057	.202	5.960	.000*
4	organizational commitment	-.523	.080	-.220	-6.560	.000*

The regression model summary shows, that unstandardized co-efficient beta value indicates the relative importance of the predictors on dependent variable. The strength of relationship is expressed by the following equation.

Role based performance=1.218 +Talent retention strategies (.152) +leadership (.662) + work motivation (.340) +organizational commitment (-.523)

The regression equation shows that all the variables are significant at the level of the job by 5%. These variables are implied to have a major impact on role-based performance. The under-standardized beta value in the regression equation denotes talent retention tactics. When all other parameters remain the same, the number 152 is associated with a declining role-based performance scale. Similar to this, leadership.662 is linked to a rise in job motivation and role-based performance. 340 are linked to organizational commitment and role-based performance, while.523 are linked to role-based performance. It is determined that the respondents showed organizational commitment, work motivation, leadership, and talent retention methods with regard to role-based performance.

CONCLUSION

Ultimately, it can be said that the major goals of this research were accomplished and that novel results were found. According to the presentation above, there is a strong positive correlation between employee commitment and retention variables in banks. According to the connection results, emotional commitment was favorably connected with talent retention, leadership, and job motivation.

SCOPE FOR FURTHER RESEARCH

The Bank in Cuddalore notably, was taken into consideration for the current study. Future research of a similar type might include private banks in other Tamil Nadu districts or regions. This study is only centered on how the

employee perceives their non-managerial or non-executive job, but a study of this kind might also be applied to other industries. Future researchers would focus on conducting further study using more advanced statistical methods in businesses other than banking.

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