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Influence of Talent Management on Staff Retention and Banking Performance

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ABSTRACT
This study focuses on the influence of talent management on staff retention and performance. The key objective sought on this study is to investigate the extent talent management influence staff retention and banking performance. Descriptive survey design was adopted where questionnaire was the key instrument for data collection. A sample of 403 staff and management of 10 selected commercial banks was randomly selected. The study discovered that to a large extent talent management through culture transformation and strategic intervention exert significance influence on staff retention and that to a large extent work environment level influence employee talent and retention. It was equally found that to a large extent talent management influence work-life balance and retention. Finally, talent management significantly influences staff retention in the banking industry. The study recommended that they should implement good benchmark system and effective retention tactics to curtail the unnecessary layoffs and incessant exit of staff. Also the organization should endeavour to build adequate reward strategy that will be supported by a vibrant leader who can move the organization to the next level and sustain their potential for growth.

Keywords: Talent, Talent challenges, Talent Management, Staff Retention, Performance

INTRODUCTION
Recruiting and retaining productive employees is a major problem for many employers in global workplace managers faced. Losing employees

costs a business directly and indirectly as it causes instability in the workforce, results in reduced productive efficiency, lower effectiveness, leads to a loss of customers and results in low employee morale (Herman and Gioia-Herman, 2001). Direct costs could be as high as 50 to 60 percent of an employee's salary, while indirect costs are far more difficult to estimate (Clayton, 2006). Curtis and Wright (2001) describe the implications of high employee turnover for organizations, such as damage to quality and customer service leading to erosion of competitive advantage and ultimately constriction of business growth or at the very least; decline in the level of business activity. They define the nature of "commitment" and describe how retaining employees can be the fast track to commitment in an organization.

Pekala (2001) refers to an epidemic known as 'Retention Deficit Disorder' to describe declining profits of an organization and an inability to compete in the market place as a result of the loss of top talent. She cites the following facts in support of her diagnosis of the talent drain situation in 2001:

• 78 percent of 1,000 full time employees interviewed by an online recruitment firm of headhunters advised they would accept a new position if the appropriate opportunity presented itself, and 48 percent of the same employees were actively searching for new jobs.
• 68 percent of global business leaders believed that retaining talent was more important than recruiting new employees.
• Annually, companies in the US reported in 2001 that they paid more than $140 billion on recruiting, training and administrative costs in replacing employees that left their organizations.
• 90 percent of US firms surveyed by McKinsey and Company believed retention of employees was becoming increasingly difficult.

A study in China found that the average voluntary resignation rate of employees increased from about 8 percent in 2001 to 14 percent in 2005 ('Tips for Attracting and Retaining Talent, 2006). The study found that the primary reason employees left their current employer was better compensation from the new employer. Lack of focus on talent management, in the form of personal development opportunities, was cited as the least important factor influencing the employee's decision to leave. However, in considering why employees stayed, the study found that talent management in the form of personal development opportunities, opportunities for employees to use their skills and good career opportunities were cited as the three most important factors influencing an employee's decision to stay.

Walumbwa, et al. (2004) conducted a study of 402 people employed in the financial and banking industries of China and India and found that "transformational leadership is positively related to organizational commitment and job satisfaction and negatively related to job and work withdrawal" (Walumbwa, et al., 2004). Clinebell and Shadwick (2005) found that organizational context is an important determinant of the job related attitudes of employees and that distance from head office also played a role. The study found that employees working further away from a main branch (head office) had lower levels of job satisfaction, organizational commitment and job involvement.

Ignoring the problem of employee turnover is risky and reluctance by employers to invest resources in order to retain productive talent doesn't help matters. Even when there is agreement that employee turnover is a problem, many employers are not willing to do something practical about it due to the perception that efforts to counter the problem don't make a meaningful impact and employees leave the business anyway (Herman and Gioia-Herman, 2001). In a recent survey in The Economist ('The Battle for brain power: A survey of talent', 2006), it was found that management of talent has become more important to a greater number of organizations that it ever used to be. One reason for this interest is that high employee turnover in the first few months after joining a new organization is causing employers to wake up and pay attention to retaining new employees. The survey confirms findings of Helgesen (2001) and Birt, et al. (2004) that a shift in the balance of power has occurred away from organizations to employees, particularly among young and talented employees. In a study, Martins and von der Ohe (2002) considered two aspects of retention, factors considered by employees in choosing the best organization to work for and the role of trust in a corporate relationship where employers are expected to attract, retain and motivate employees.

In this respect, our today banking industry is fill with tension, low confidence and poor job security masterminded by high fund drive target which in most case tedious to attain. Hence retention rate is at increase and bankers cross carpet from one bank to another in search for higher pay once there is no fate for retention. Against this backdrop, the paper intends to investigate the extent talent management influence staff retention and banking performance with particular reference to banking industry.

Review of Literature

Herman and Gioia-Herman (2001) suggest the following additional strategies in order to attract and retain talented employees:

• Creative approaches such as: Employing operational assets of the business for good of the employees (e.g. doing laundry for employees at a laundry business),

- ✓ Remembering special occasions (e.g. giving employees free lunch and movie tickets on their birthday),
- ✓ Giving employees a cash bonus to spend on a month-long holiday arranged by the employer,
- ✓ Childcare facilities for parent employees at the business premises, paid for, or at least subsidized in part, by the employer.

Mitchell, et al. (2001) built on earlier research conducted by Lee and Mitchell (1994) regarding the "unfolding model of voluntary employee turnover" and developed The Unfolding Model Path ("the Model") in which they theorize five decision paths followed by an employee in reaching a decision to leave an organization. Recommendations put forward by Mitchell, et al. (2001) for managing employee turnover and retention challenge the usual argument that dissatisfied employees leave unless they're paid more. Bodden, Glucksman and Lasku (2000) found that US organizations were struggling to employ, train and retain talented employees and suggested that employers give new talented employees what they want (mostly money) as talented employees generate effective business profits.

In the Model, Mitchell, et al. (2001) describe how employees follow one of five distinct decision paths in order to reach a decision whether or not to leave organizations of their own accord. The five decision paths being Path 1 "following a plan", Path 2 "leaving without a plan", Path 3 "leaving for something better", Path 4A "leaving an unsatisfying job without alternatives" and Path 4B "leaving an unsatisfying job with alternatives".

Mitchell, et al. (2001) found that almost all of the employees in their surveys reached a decision to leave their current employer by following one of the five paths. They also found that despite participants following the decision paths, the leaving process remained a very complex process. What is significant about their work is that it revealed the most frequently used decision paths were Path 3 and Path 4B, which both involve searching for better alternatives.

Cruz (2006) found that there were similarities between results of studies undertaken in the US by Mitchell, et al. (2001) and SA of why employees leave organizations of their own accord. Cruz (2006) found there was a significant disconnect between what young, talented black employees wanted from their employer and what most corporate employers were offering. This disconnect was one reason for the damaging culture of 'job hopping'. The study found that 65 percent of black employees had changed jobs at least once out of the three preceding years and that money hardly played a role in their decision. Rather, there were 'push' or 'pull' factors that influenced the employee's decision. Culture clash and/or hostility at work and/or lack of recognition ('push' factors) and the spirit of being an entrepreneur and personal growth/new challenge ('pull' factors).

Lee and Mitchell (1994) also refer to 'a push theory' (internal to the employee) and 'a pull theory' (external to the employee) that is ultimately used to build the "unfolding model of voluntary employee turnover" mentioned earlier. In another SA study, Birt, Wallis and Winternitz (2004) found that SA talent appears to mostly value the same variables identified in previous research undertaken outside SA. They could not draw any definite conclusions as to the relative importance of intrinsic and extrinsic variables for retention of talented performers.

Although their research revealed that intrinsic variables remain very important to employees, they point out that this finding in no way implies that extrinsic variables aren't influential in employees' decisions to leave organizations. Their study found that the top five variables that impact on talent retention were 'challenging and meaningful work', 'advancement opportunities', 'manager integrity and quality', 'empowerment and responsibility' and 'new opportunities/challenges' (Birt, et al., 2004). Their study concluded that organizations face a huge challenge in retaining talented performers "as this retention relies heavily on both external equity and the provision of a positive work environment" (Birt, et al., 2004). They also found that careers in SA in 2004 were characterized by 'job hopping' with focus on economic benefits of the new position playing a big role in the decision of employees to leave one organization for another. In their opinion, the evidenced trend was the result of a shift in power from employers to employees. Talent and knowledge management are linked and together form an important source of competitive advantage in the SA context. Birt, et al. (2004) suggested that talent management be a strategic business priority in order to retain knowledge (i.e. employees) for sustainable competitive advantage.

In a study focusing specifically on retention of talented black managers in SA, Booysen (2007) agreed with findings of Cruz (2006) and reported that between 2002 and 2006 the retention of black employees fell and furthermore, as quickly as corporate SA was hiring black managers, they were losing them. Reasons cited for voluntary departures by black employees included; a dominant white male culture in the organization that excluded black employees, "snails pace" progress in achieving employment equity ("EE") at managerial level, inconsistencies in progress between departments, top management not committing to EE seriously (merely paying lip service) and the sense that black employees felt their recruitment was a token appointments due to the fact that they were not given meaningful decision making authority.

Clayton (2006) study agreed with findings of Clinebell and Shadwick (2005) that workplace context is a key in retaining employees and further validated that employee retention was a problem for most organizations. He suggested nine "hot buttons" or "predictors" (Clayton, 2006) that need to be leveraged in order to have a positive influence on team motivation, employee engagement, employee motivation and retention of talent. The nine "hot buttons" being "organizational process, role challenge, values, work-life balance, management, information and stake /leverage /reward /recognition" (Clayton, 2006).

Cappelli (2000) opines that in today's economy, companies cannot shield their employees from attractive opportunities and aggressive recruiters. The old goal of HR management to minimize overall employee turnover needs to be replaced by a new goal: to influence who leaves and when. If management employee retention in the past was akin to tending a dam that keeps a reservoir in place, today it is more like managing a river. The object is not to prevent water from flowing out but to control its direction and speed.

Cappelli (2000) study further identify that there are a number of mechanisms a company can use to encourage targeted employees to stay. These include compensation, social ties, location, hiring and the two mechanisms he describes below: job design and job customization.

Job Design: To retain people with critical skills for longer periods, companies need better mechanisms than compensation. One is job design. By thinking carefully about which tasks to include in which jobs, companies can exert considerable influence over retention rates. Consider what United Parcel Service did to improve its retention of drivers. UPS recognized that drivers have some of the most important skills in the delivery business. They know the idiosyncrasies of the routes and they have direct relationships with customers. Finding, screening, and training a replacement driver is time consuming; it may take a new hire months to learn the details of a particular route. When UPS studied the reasons its drivers left, it discovered that much of the turnover could be traced to the tedious and exhausting task of loading packages at the beginning of a run. It therefore unbundled the loading task from the drivers' job and assigned it to a new group of workers. The turnover rate for drivers fell dramatically.

Thus, turnover in the new loading jobs averages an eye-popping 400% per year. But that doesn't matter. With high hourly wages and low skill requirements, the loading jobs are fairly easy for UPS to fill, typically with students or other part-timers, and fairly simple for new employees to learn. A high turnover rate in the loading jobs is expected and manageable. In using job design to improve retention, UPS did not attempt to decrease overall turnover; instead, it targeted the specific skills it wanted to retain.

For employees without those skills, it allowed the revolving door to spin freely. Jobs can also be defined in such a way as to influence when people will leave. Wall Street investment firms were once plagued by erratic, unplanned turnover among junior analysts. The companies addressed the problem by requiring the analysts to leave after three years. Forcing people to quit may seem like an odd way to solve a turnover problem, but it makes a lot of sense. The real issue, after all, was not that the junior analysts were leaving it was expected that many would go on to business school but that the firms could not predict who would leave or when. As a result, project teams were often left understaffed, leading to delays and quality problems. Now that they know junior analysts will depart at the end of their third year, the firms can design projects to coincide with analysts' tenures. Having clear termination dates also creates large, well-defined employee cohorts, making training and development easier. The emergence of the three-year stint as an industry standard helps ensure that employees stay for the full period because a junior-analyst job lasting less than three years looks bad on a resume.

Job Customization: In addition to tailoring jobs to particular categories of employees, companies can also tailor them to the needs of individuals. Prudential is experimenting with such a program. It provides workers with a variety of tools to help them assess their own interests, values, and skills, and it encourages managers to tailor rewards, benefits, and assignments to individual requirements. A part-time arrangement might satisfy one employee's desire to pursue outside interests or meet a parenting need, while tuition reimbursement might be the key to keeping another employee happy. Prudential's program draws on an array of employment options, most of which are available to all workers. It's easy to imagine, however, programs that would go even further in customizing jobs. Key employees might undertake a formal self-assessment of their work and non-work goals and of how those goals could best be achieved in the context of the company's operations. The assessments would form the basis for individual employment agreements, which might be created using cafeteria-style programs similar to those used in allocating employee benefits. Each employee would be able to allocate a set amount of money to "purchase" options in such areas as career development and balancing work and personal life. The amount available to allocate would depend on the importance of the employee to the company.

Individualized deals always raise fairness concerns, of course. Basing rewards on skills, rather than just on performance, is something new, and it's sure to rub some people the wrong way. But there are plenty of precedents. Salaries have long been based on the labor market those in hot fields get paid more.

Relative compensation routinely hinges on criteria outside an employee's control, such as the performance of a division or the state of the stock market. And most companies have always had a fast-track career path for employees deemed more valuable than their peers on measures other than current job performance. Giving greater benefits to those with critical skills that are difficult to replace seems in tune with these established practices. The bigger issue may lie with the form of the rewards rather than in how they are distributed. Few companies allow employees to design their own jobs, and those that do usually offer such programs across the board rather than selectively. That is the case, for example, with most flextime arrangements. Companies will need to consider carefully the effects on morale as well as the legal implications of selective programs, but they should not reject them simply because they're unusual and raise tough questions. The market is very creative in providing individualized rewards. Companies should be equally creative.

Factors Affecting Employee Retention

The review of the related literature on the title unanimously acknowledges that successful organizations share a fundamental philosophy of valuing and investing in their employees (Maguire, 1995; Annand, 1997) and managing retention of promising employees' is considered as fundamental of mean of achieving competitive advantage amongst organization (Walker, 2001). Although, this is commonly understandable that employees remain engaged with their work in favorable work settings because they are paid for it, however, literature also hints that work engagement comes from jobs satisfaction which in most cases is derived from effective talent management practices.

Effective talent management procedures and systems demonstrates the commitment of talent management to human resources resulting in lower rate of employee turnover with higher volume of employee commitment and engagement, Consequently, employee engagement has significant effect on productivity or output of employees and in retention of talent. Despite many citations of an organizational lack of proficiency in talent management (Cappelli, 2008), a 2008 CIPD report "the war on talent" found that organizations are now placing greater scrutiny on their talent management processes (CIPD, 2010b). Further, a 2008 Hewitt survey revealed that almost half of the companies studied planned to increase or sustain employee learning, engagement and development budgets during the economic slowdown (Beechler and Woodward, 2009).

Much has been written in the talent management literature on factors contributing to talent engagement and retention. Tymon et al., (2010) research in India found that the key predictors of employee's intention to leave are satisfaction with and pride in the organization and perception of the employer as being socially responsible. The previous studies reveal that corporate social responsibility, which fosters employee engagement in social activities, is also associated with work engagement. Other key factors include building trust and open communication channels into the employer-employee relationship (Frank and Taylor, 2004) and fostering employee engagement (Tarique and Schuler, 2010).

Employee performance and talent retention can be enhanced by cogitation through incentives, monetary benefits and rewards. Research studies related to employee engagement and organizations success stories throws light upon the fact that employees who are entirely contented/satisfied at their workplace was four times such like unsatisfied employees who are having routine recognition as the workplace have formal employee appraisal processes. Furthermore, 82% claims that recognition made them motivated to enhance their job performance. According to the Corporate Leadership Council (2004), "when done well, practices that support talent management also support employee engagement".

Kehr (2004) explains that the implicit retention factors in spontaneous, expressive and pleasurable behaviour and can be divided into three variables; power, achievement and affiliation. Power refers to dominance and social control. Achievement is when personal standards of excellence are to be met or exceeded and affiliation refers to social relationships which are established and intensified. Implicit and explicit retention factors relate to different aspects of the person, but both are important determinants of behaviour.

Previous researches suggested several factors which play pivotal role in employee retention Cappelli (2000). The factors which are considered and have direct effect are; career opportunities, work environment, work life balance, Organizational justice, and existing leave policy and organization image. Employee are stay and loyal with such organization where employee have value, sense of pride and work to their full potential Cole (2000). The reasons to stay employee in organization are organization reward system, growth and development, pay package and work life balance.

Employees retaining is the most imperative target for the organization because hiring of qualified candidate is essential for organization but their retention is more important than hiring, because a huge amount is spending on the orientation and training of the new indicated employees. Research finds that the cost of replacing of old employees with new is estimated up to twice the employee annual salary. When Employee leaves the job, organization lost not only employee, but also lost the customers and client who ware loyal with the employee, knowledge of production, current projects, competitor and past history of the organization. Organizations make enormous efforts to attract handfuls of employees and sustain them in the organization. In today's business scenario only high salary and designation is not significant for employees to retain them in the organization, but others factors also play important role in their retention. The intent of this research is to how the organizations retain the talented employees in the organization focusing on the factors i.e. career development, leave policy, leadership style, work environment, remuneration and rewards, Organization Justice, and performance appraisal, and this research also helpful to know the determent that why employees leave the organization.

From literature review it is recognized that human resource management play pivotal role in employee's retention. Researcher's finds that human resource management practices in compensation and rewards, job security, training and developments, supervisor support culture, work environment and organization justice can help to reduce absenteeism, employee retention and better quality work (Meyer and Allen, 1991; Solomon, 1992; Snell and Dean, 1992). According to Accenture (2001) study on high performance issue find that organization strategy regarding employee retention primarily start from US, Europe, Asia than Australia.

According to Osteraker (1999) the employee satisfaction and retention are considered the Cornerstone for success of organization. Past study divided it into social, mental or physical Dimension. The grouping is based on social contacts at works, characteristics of the work task or the physical and material circumstances associated with work. The retention factors of the mental dimension are work characteristics, employees are retaining by flexible tasks where they can use their knowledge and see the results of their efforts. The social dimension refers to the contact employees have with other people, both internal and external. The physical dimension consists of working conditions and pay. In order to retain employees the organization need to gain information about the dynamics that characterized the motivation to work.

Van Knippenberg (2000) suggested that employee become more loyal and stay in the organization when they identify themselves within a group and contribute to the performance as a group. This suggestion relies on work performed by Locke and the goal setting theory he developed. The goal is team performance and the individual feeling part of the group. The focus of Locke was on the goal, but in order to reach the goal one must associate oneself with the group and task. Glen (2006) describes another framework manager can use when communicating with its employees to know that the cause of retention consist of nine different predictors; organizational processes, role challenge, values, work, life balance, information, stake/leverage/recognition, management, work environment and product or service.

Fitz-enz (1990) recognized that only one factor is not responsible in management of employee's retention, but there is several factors influenced in employee's retention which need to manage congruently i.e. compensation and rewards, job security, training and developments, supervisor support culture, work environment and organization justice etc. Accordingly, organization utilizes extensive range of human resource management factors influence in employee commitment and retention (Stein, 2000; Beck, 2001; Clarke, 2001; Parker and Wright, 2001). This study also have objective to find out the factors which is more influence in employees retention, for this purpose these factors are categorized into organizational factor i.e. supervisor support, organizational justice, organization image and work environment and Human resource factors i.e. employee value match, training and development, remuneration and reward, job security and employees promotion aspect.

Employee Personal Value Match With Job

The concept of employee value match with job means jobs matching with employees in term of skill, knowledge, qualifications, ability and others characteristics of employees which match and suitable for the job (Edward, 1999). According to Amar (2004), the sociological driver, value system centred on the self and family, in the past work was seen as a live hood, but now employees see it as a place of belonging. The psychological driver, in the past the focus was more on money, but now the prime positive reinforce is self. The generational driver, a new generation is entering more and more at the workplace, it consist of 70 million people and are referred to as generation Y. the knowledge work driver, science and technology have been two important variables and are expected to continue in the future. To gain competitive advantage organizations have to innovate and mangers have to search for employees with useful knowledge who are motivated to use it for the benefit of the organization. The cultural driver, have been brought up due globalization in the world. The cultural differences have a special emphasis in order to understand how to retain the talented workers.

Person value match with job is considered in the perspective of employee selection and based on the beliefs of employee value congruent with organization, or person and organization goals (Reilly et al., 1991; Kristof, 1996). According to Steers, (1997), organizational fit concept identifies confluent goals and recognized the employee and organization value as an important aspect of affective commitment. Research explained that organization fit as employee cooperation and willingness toward organization and proposed that requisite disposition to work together (Barnard, 1938). According to Cable and Judge (1997), employee selection process should also consider improving congruent between employee values and corporate culture.

Compensation

The literature considered that compensation one of the largest factors for the retention of employees. Compensation plays significant role in attracting and retaining good employees specially those employees whose gives outstanding performance or unique skill which is indispensable to the organization because company invest more amounts on their training and orientation. According to Lawler (1990) company adopt the strategy of low wages if the work is simple and requires little training and companies compete in high labour markets adopt the high wages strategy. Some researchers argue that on the company side competitive compensation package is the only strong commitment and also build strong commitment on the workers side. However, the contribution of compensation towards retention, help in retention of employee irrespective of their skill and contribution to the company and it likely affect both turnovers desirable and undesirable. The total amount of compensation offered by other companies also affects the turnover. Organization offered high compensation package is compared to others a large numbers of candidates applying for induction and have lower turnover rate. Moreover high compensation package organizations also create culture of excellence (Lawler 1990),

According to Smith (2001) money bring the workers in the organization but not necessary to keep them. According to Ashby and Pell money satisfies the employee but it is not sufficient to retain the employee means it is insufficient factor. Money is not considered as primary retention factor (Brannick, 1999). Many organization implement very good employees retention strategy without offering high compensation or pay based retention strategy (Pfeffer, 1998). In such circumstances a wide number of factors are seems for successful retention of employees. The existence of other retention factors cannot be ignored.

Ihsan and Naeem (2009) indicated that Pharmaceutical sales force rated pay and fringe benefits as the most important retention factor which is supported by the findings of past studies In addition, it indicate that pay and fringe benefits is highly valued by the sales force of all demographic Backgrounds. Its possible explanation could be that pays and fringe benefits enable salespersons to fulfill their physiological as well as esteem needs. Thus, critical review of the current incentive schemes is required to make them more effective to cater to needs of the sales in both multinational and local pharmaceutical companies to retain their talent workers.

From literatures study relived that it is much important to separate normal and standard compensation i.e. salaries, wages and benefits etc. and what are normally referred to as compensation on performance based or performance pay. Company have objective to retain their valuable employee performance pay is considered important factor for it (Harris and Brannick, 1999). Compensation is considered the most important factor for attracting and retaining the talent (Willis, 2000). A fair wages are the foundation element of the implied and contractual bond between employers and employees, the underlying supposition being that monetary can persuade behavior (Parker and Wright, 2001). Organizations often offer high pay packages i.e. stock options, special pay, retention pay, gain share pay, performance base pay and bonus etc. for attraction and retention of talented employees of the market.

Williams and Dreher (1992), wages is the key factor influence in the employee attraction and retention, and play important role in the recruitment process. Highhouse et al, (1999) recommend that only pay is not sufficient to retain the employees. He argues that low pay package will drive workers out the organization but it is not necessary that high pay package bring and keep the workers in the organization. Ultimately, the workers stay in the organization due to others factors i.e. work environment, co-workers behavior and supervisor support etc. which compel the employee to retain in the organization.

Rewards

The literature meaning of word "reward" as it is something the offer by the organization to the workers in response of their performance and contributions which are expected by the workers (Agarwal, 1998). The amount of pay, benefits, or equivalents employee received in return for service which employee render to organization. A reward can be intrinsic or extrinsic, it can be in form of cash i.e. bounces etc or reward can be in form of recognition / certificate such as commendation certificate or worker of the month etc. In business environment rewards are offered in several forms e.g. recognition, cash bonuses, awards, free trips and free merchandise etc. However reward is the thing which offers by the organization in any form in response of employee's contribution, to become employees motivated for doing well with positive behaviour in future. Rewards are very important because it has enduring impression on employees and support the perception of employee's that they are valued (Silbert, 2005).

Organizations that are more committed to their workers typically made more investment as compared to similar organization in progressive Human Resource practices i.e. education, training and development and compensation package (Huselid, 1995). These organizations also adopt deserving practices on rewards distribution and distribute the rewards more generously and equitably. According to Walker (2001), compensation offer recognition, but non-monetary forms of recognition are also not ignored and important. Recognition from bosses, team members, coworkers and customer enhance loyalty. Employee participation in decision making and influence in actions are also important (Davies, 2001; Gold, 2001).

Research studies highlighted the linkage between rewards and employee retention (Tower Perrin, 2003; Mercer, 2003) and give insights into what workers want to do, their words about the rewards and their feeling regarding the work and reward matters. The recent research studies on talent management also support assumption that well and broad implemented reward practices help in talent retention and management. The annual survey of Watson Wyatt on worker attitudes toward employers and workplace, work USA 2002, show the opinions of 12,750 employees at all levels of job in all large companies, on different issues of workplace including rewards. The Watson Wyatt study finds that recognition is important for workers and they want to listen that their work are recognized and they are appreciated.

Training and Career Development

Investment on employee Training and career development is considered important factor in employee retention. Organization has the incentive to make investment in form of training & development only on those workers, from whom organization expect to return and give output on its investment (Messmer, 2000). According to Clark (2001), organizations are intensification development for talented employees, through proficiency analysis, input on employee interests, need development and multisource appraisal of capabilities and formulate plans for action. Wetland (2003) suggest that firms and individual made investment on human capital in the form of training. Training enhances the skills of employees. When employees are hired to enhance the skill, organization needs to start training program (Goldstein, 1991). According to Noe (1999), employees have perception to acquire new knowledge & skills which they apply on the job and also share with other employees. Research studies found that organization often delay employee training program to determine that workers personal value good matches with organization culture or otherwise, therefore to peter out the employee turnover intention (Lauri, Benson and Cheney, 1996).

According to Gomez et al, (1995), training provides specialized technique and skills to employee and also helps to rectify deficiencies in employee performance, while development provide the skills and abilities to employee which will need the organization in future. Development of skill consists of improving interpersonal communication, technological knowledge, problem solving and basic literacy etc. Garg and Rastogi (2006) explain that in today's competitive environment feedback is essential for organizations to give and receive from employees and the more knowledge the employee learn the more he or she will perform and meet the global challenges of the market place.

Bishop (1998), survey on training found that established, larger, manufacturing and unionized firms have tend to provide training to employee as did multi established firms with flexible production approach or high performance. Research study finds that, larger companies, high performance establishment and those organizations which spend more physical resources were usually more probably to retain their talent (Black and Lynch, 1996). Firms in market with prompt technical advancement and output progress trained more and those firms which have not confronted any competitor in last decade. According to Frazis et al, (1998), firms that offer more benefits as compared to others and train their workers by adopting innovative job practices.

Storey and Sisson (1993), recommend that training is sign of organization commitment to employees. Training also reflects organization strategy that is based on value adding rather than cost lowering. Leading firms of the industry recognize that comprehensive range of training, skill and career development is the key factor of attraction and retention the form of flexible, sophisticated and technological employees that firms strategy to succeed in the computerized economy (Bassi and Van Buren, 1999; Accenture, 2001).

It is concluded from the literature review that employee turnover ratio are inversely related with training: higher the rate of turnover, if lower the volume of training. This statement is based on the opinion that longer the worker stay in organization acquired higher amount of training. Frazis et al. (1998), found that employee working in organization have lower turnover rate normally spent 59 percent time on formal training from total training period, as compared to organization spent 18 percent and have high turnover rate. According to the workers opinion, training likely to increase productivity if it consists of skills related to the organization. Organizations have greater productivity will also likely to increase employee's wages beyond their expectation, thus help in employee retention. In short training help to lower turnover rate and considered as important factor in employee retention (Wetland, 2003).

Career Advancement Opportunities

Employees career advancement is a phenomenon which is formalized, organized and it is planned effort to accomplish the balance between requirement of organization workforce and individual career needs. The rapidly rising awareness makes it evidence that employees can give leading edge to the organization in market place. It is challenge for today HR Managers to identify the organization developmental strategies which enthuses the employee commitment to the organization vision and values to motivate the employees and help the organization to gain and sustain the competitive advantage (Graddick, 1988). Greller (2006) states that people always work for a reason and the cause should be provided by work, organization, co-workers or from within. Findings show that when employees want to advance in their careers, a motivational factor, it does not matter how old one is, a lot of stay in the organization as a way to advance.

Organization desire to strengthen their bond with employees must spend on the development of employees (Steel et al., 2002; Hsu, Jiang, Klein and Tang, 2003). It creates promotion opportunities within organization and provides training opportunities and skill development to improve their employee's employability on the external and / or external labour market (Butler and Waldrop, 2001).

Career development is vital for both the employees and employer (Hall, 2002). Career development is mutual benefited process because it gives imperative outcomes to employer and employees (Kyriakidou and Ozbilgin, 2004). To gain and maintain competitive advantage organizations required talented and productive employees and these employees need career development to enhance and cultivate their competencies (Prince, 2005).

Supervisor Support

The leadership style consider affective factor in employee retention. The relationship between supervisor and worker play pivotal role in employee turnover intention. The organization "human face" is supervisors. Leaders are the human face of the firm. Eisenberger and associates (1990), suggested that a employees view regarding organization is strongly concerned to their relationship with supervisor. If supervisor support, open communication and have good relationship with employees, the employees turnover intention are likely less and more engaged with organization (Greenhaus, 1994). Leaders interact as a bond to perform application between expectations and stated goals. By harmonizing the rivalling demands supervisor support and manage the inside / outside work environment. If the relationship among workers and supervisor is exceeding / strong the worker will never seek to any other new employment opportunity but stay in the organization and vice versa. Employees leave the leaders not jobs so leader support is also essential in this regard (Ontario, 2004).

Employees who are valued and they feel esteemed will take active part in the organization goals, show productive behaviour, workplace and increased job involvements, which decrease absenteeism and turnover intention rates. The effective leadership style can be revealed by formal and informal acknowledgment. In organization employees responds to admire, support and encouragement, no matter the environment is profession or personal (Silbert, 2005). To ensure accurate performance appraisal management leader must discusses the progress with employees outside the time of formal evaluation process. They assist workers to find the right place in the firm, not only move in the hierarchy next position (Freyermuth, 2007).

According to Silbert (2005) well skilled and talented workers may easily find good job, position and workplace elsewhere however the effective way for retention these talented employees is to enhance friendly and close working environment and to promote leader support. Freyermuth (2007) recommended that organization must groom leader to support the employees and to well build the work environment where workers want to stay. Providing opportunities test their abilities and providing level of performance can enhance employees' capabilities and want to stay in the organization.

Work Environment

A numbers of studies have conduct to explain the work environment with different aspects such as job satisfaction and employee retention (Martin, 1979), employee turnover, organizational commitment and job involvement (Sjoberg and Sverke, 2000). Work environment is considered one of the most important factors in employee's retention (Zeytinoglu and Denton, 2005). According to Hytter (2008) work environment is generally discussed as industrial perspective, focus on aspect i.e. noise, toxic substances exposure and heavy lifts etc. The interesting part of work environment is; work environment characteristics in services sector is differ from production sector, because services sector directly deal with consumers / clients (Normann, 1986). The interactions depends on the kind of job or / and kind of business, it may be more or may be less. The interaction between employees and client / consumer move from physical to Psychological dimension. Psychological work environment consist of work load, decision, support, stressors, latitude and decision etc. It is much important to know and recognize the emerging needs of employees and provide good work environment as required to keep the employees committed with organization.

According to Ramlall,(2003), people are strive to work and to stay in those corporation that provide good and positive work environment, where employee feel that they are valued and making difference. Proficient employees of such organizations are dragging together to push the organization forward. Research conducted by ASID find that physical and work environment play pivotal role in employee's decision whether to leave the job or stay and consider as a major factor in employee retention. Light has been identified is a casual factor of job performance, sometime noise disturb the working environments and create a hitch in office which is harmful to employees psychological and physical welfare, encouragement and at times productivity. The most plentiful audio grievances are, short of speech isolation, such as eavesdrop people discussion and receiving the same feeling as well. It is beneficial for office environment as well as for health to reduce apprehension and stress.

Family Support and Flex-time Work Culture

Research indicates that the existence of family support (such as alternative schedules, supervisor support, co-worker support, flex time, work-family culture and family benefits etc) within the organization helps a lot in the retention of talented employee (Gaan, 2008). Research also recognizes that organization whose support their employee in integrating between family responsibilities and work reduce the employee intention regarding leave the job (Allen, 2001). According to Wirth (2006), it is the women in the market place that have to stand behind all the changes that they want to be made, and this highly has to retain them, because otherwise no changes will be made. A turnover trend in developing countries is that women are leaving larger corporation for smaller companies because they want more flexibility and recognition. Rosenthal (1995) adds that self-confidence is a general problem facing women when working. Studies have been done to investigate if women and men perceive their performance differently, results show that men are more ego and women are more modest with their own performance.

Pasewark and Viator (2006) places flexible work arrangement as a very important part of wok family support that plays pivotal rule in the retention of employees. Thompson and Prottas (2005) examined the relationship between employee turnover intention and organization support such as supervisor support, flex time work family culture and co-worker support etc, and they conclude that organization support reduced the employee turnover intention. Yanadoria and Katob (2010) investigated the family support effects at workplace and concluded the statistical importance of relationship between work family support and employee retention, the recent research recognize that existence of family support within the organization reduce the turnover intention and help the retention of talented employees in the organization.

Work-Life Balance

Work-life balance employment practices are concerned with providing scope for employees to balance what they do at work with the responsibilities and interests they have outside work and so reconcile the competing claims of work and home by meeting their own needs as well as those of their employers. The term work-life balance has largely replaced family friendly policy. Kodz et al (2002) explain the principle of work-life balance is that: 'there should be a balance between an individual's work and their life outside work and that this balance should be healthy'.

Work Foundation (2003b) defines the concept of work-life balance as about employees achieving a satisfactory equilibrium between work and non-work activities (ie parental responsibilities and wider caring duties, as well as other activities and interests). The Work Foundation recommends that practical day-to-day business and related needs should be considered when organizations set about selecting the range of work-life options that should be made available to staff, whether on a collective basis (as for example flexitime arrangements) or on an individual level (say, allowing an individual to move to term-time working provisions). In this sense individual request for particular working arrangements generally need to be considered on a case-by-case basis, but it is important for a culture to exist that does not discourage employees from making such requests. In addition to fearing the reaction of line managers, the risk of career-damage is a common reason for poor take-up of work-life balance arrangements. Line management will need to be convinced that work-life balance measures are important and pay off in terms of increased engagement.

The IRS (2002) considers that, Flexible working is considered the most practical solution to establishing an effective work-life balance. The term 'flexible working' covers flexitime, home working, part-time working, compressed working weeks, annualized hours, job sharing and term-time only working. It also refers to special leave schemes, which provide employees with the freedom to respond to a domestic crisis or to take a career break without jeopardizing their employment status. However, as IRS points out there is more to work-life balance than flexible working: Creating an environment in which staff who opt to work flexibly and those who raise work-life issues will require a cultural shift in many organizations, backed by senior level support'. The IES survey indicated that the successful implementation of work-life balance practices required a change in culture and attitudes within the organization. Also, line managers have a key role.

The Work Foundation (2003b) survey of work-life balance established that the most common work-life balance measures taken by employers were the provision of part-time working (90 per cent), family/emergency leave (85 per cent) and general unpaid leave (78 percent). Formal policies are most likely to be found in public and voluntary sector organizations (35 per cent) and least likely to be found in manufacturing (14 per cent). Management resistance is the most common difficulty met in introducing work-life balance policies. The contrary study was the DTI survey established that the benefits claimed for introducing work-life balance policies were:

- Improved productivity and quality of work;
- Improved commitment and morale;
- Reduced staff turnover;
- Reduced casual absence;
- Improved utilization of new recruits.

Work-life balance policies can lower absence and help to tackle the low morale and high degrees of stress that can lead to retention problems as employees' tire of juggling work and life responsibilities. The research conducted by the Institute of Employment Studies (Kodz et al, 2002) identified employees who were staying longer with their firms because of access to flexible working arrangements.

Others factors are: Organizational justice, Distributive justice, and Procedural justice.

Retention Strategies

Sandler (2010) identifies the talent retention strategies which include,

- ***Prevent business loses by retaining the top talent in your organization:*** - Talent retention strategies help your business motivate and retain the right employees. It is important for a business to have a consistent workforce to get a return on its training investment, continue productivity levels and meet operational goals.

- ***Manager retention:*** **-** Businesses often focus on the manager, since employees tends to stay at a company that has a steal and effective management. Businesses will offer lucrative packages to managers and train them so they feel invested in the organization. Having good managers' helps businesses motivate and inspite employees.
- ***Organizational retention systems:*** **-** This includes a wide range of strategies that enhance employee motivation and satisfaction at work. This strategy encourages transparency and fairness which can be a major source of motivation for employees. Typically, companies implement these systems throughout the organizational structure and as their main business objective.
- ***Measurement and accountability:*** **-** Sometimes it is important for organizations to have the right performance measurements and accountability mechanisms to track the progress of each worker. This is considered a popular talent retention tool since it fairly compensates hard-working individuals. Moreso, compensation is dependent on the performance of the employee as well as the team. Accountability in an organization motivates employees to improve their performance and develop their talents if they want to succeed. They are rewarded appropriately which gives them incentives to stay with the company for the long run.
- ***Employee engagement***: - It is often not the company that retains an employee; rather it is essentially the employee who decides to continue offering his services to a company. The goal is to engage an employee into the business in such a way that he/she chooses to continue to serve the company. This can be achieved through empowerment and delegation of authority to the employees.
- ***Branding***: - Talent can be retained and an employee can be compelled to stay at an organization if the company is branded properly. If an employee perceives that his current experience with the company will

be beneficial for his future, then he or she may choose to continue to work with the business. Over the long-run the employee can be promoted and another incentive can be created to retain the employee.

- ***Training and sponsorship:*** **-** Many organizations have started to train their employees through sponsorship for further education, or education abroad incentives. These incentives are a substantial investment by the company on an employee, and the employee is expected to sign a document binding him or her to work for the company for a number of years after completing his or her education.
- ***Opportunities:*** **-** Employees can be retained by offering them a competitive package and growth opportunities within the system. Most companies offer new job opportunities for internal hiring before filling the position from outside the organization. The idea of talent acquisition as enunciated by Jim Collins "is that people are not your most valuable asset but the "right" people are. And to attract the "right" people we need to offer them a unique employee value proposition.

LSA (2007) later sum the above talent retention strategies into three major components that must be in place and aligned for an organization to achieve world class retention to include "manager retention practices, organizational retention system, and measurement and accountability.

Heathfield (2010) posits that the key employee retention is critical to the long term health and success of your business. And managers readily agree that retaining your best employees ensures customer satisfaction, product sales, satisfied coworkers and reporting staff, effective succession planning and deeply imbedded organizational knowledge and learning. This author introduced the ten ways to retain your great employees as follows agree that a satisfied employee knows clearly what is expected from him every day at work, the quality of the supervision an employee receives is critical to employee retention, the ability of the employee to speak his or her mind freely within the organization is another key factor in employee retention, talent and skill utilization is another environmental factor your key employees seek in your workplace, the perception of fairness and equitable treatment is important in employee retention, the easiest to solve, and the ones most affecting employee retention are foots-time and training. Others are your best employees, those employees you want to retain seek frequent opportunity to learn and grow in their career, knowledge and skills, that the employee never felt senior managers knew he existed, no matter the circumstances never-never-ever threaten an employees job or income and your staff members must feel rewarded, recognize and appreciated (http"//humanresources.about.com/od/retention/a/more_retention_2.htm).

Morrison (2010) reports that before an organization can retain key talent, they need to identify who and what key talent is. We also need to understand that not every quality employee is a high potential, high performer employee. Morrison in his study identifies the nine box grid to use in talent management. As talent management is the process of managing the current top performers and attracting the new credible individuals to join the team to attain high professional performance in accordance to company's goals. It is basically the art of putting right people at the right place and utilizing them to their full potential. The nine box grid defines the talent in such a way that it can obviously be rightfully deployed to align to achieve organization goals viz- "enigma, dilemma, underperformer, growth employees, core employees, effective, future leaders, high impact performers and trusted professionals.

METHODOLOGY

The study adopted descriptive survey research design. The survey research design helped the researcher to identify present conditions as well as focused to present needs in lieu to predict the future opportunities. It does not make decisions but provides information on which to base sound decision (Osuala, 1987). The target population for this study is 8580 employees comprise of Junior and senior staff of the 10 selected commercial banks in the South East Nigeria. The representative population of this study was collated using table of random number to select 10 commercial banking industries on the basis of (No of years in service, size, capital, management and choice). The banks include, United Bank of Africa Plc, Union Bank Plc, First Bank Plc, Guaranty Trust Bank, Zenith bank Plc, Heritage bank, Ecobank, First City Monument Bank, Diamond Bank Plc and Access Bank Plc. Thus, using the finite population formula of Godden (2004) the sample size was determined viz:

$$SS = \frac{Z^2 (P)(1-P)}{C^2} \text{ ---------------------- (equation 1)}$$

Given =

$$SS = \frac{SS}{\left(1 + \frac{(SS-1)}{Pop}\right)} \text{ ---------------------- (equation 2)}$$

Where:
SS = Sample size
Z = Confidence level (90%)
P = Percentage of population picking a choice (worst case % of the sample 50% or .5)
C = Confidence interval/margin of error = 0.04
Pop = Total population (8580).
Godden states that this formula is best applied where the population is less than 50,000.

Substituting:

Z = 90% (1.645)
P = 50% (.5)
C = 0.04

$$SS = \frac{1.645^2 (.5)(1-.5)}{0.04^2}$$

$$SS = \frac{2.706025 (.5)(.5)}{0.0016}$$

SS = 423.

Pop = 8580

$$\therefore \text{New SS} = \frac{423}{1 + \frac{(423 - 1)}{8580}}$$

$$= \frac{423}{1.049} = 403$$

The key instrument used for data collection was 5 points Likert scale structured questionnaire. Though after administering the questionnaire to 403 staff and management of the selected banks, 376 were properly filled and returned. So the analysis was based on the total number of returned questionnaire.

Table 3.1: The extent talent management influence staff retention in the banking industry.

Question	VLI (%)	LI (%)	U (%)	LE (%)	VLE (%)	Mean	Std. Dev.
Talent management throu culture transformation and strategic intervention exert significanc influence on staff retention.	17 (4.5)	10 (2.7)	10 (2.7)	187 (49.7)	152 (40.4)	4.1888	0.9544
Career opportunities level encourages talent and staff retention.	8 (2.1)	0 (0.0)	27 (7.2)	208 (55.3)	133 (35.4)	4.2181	0.7556
Work environment le influence employee talent and retention	0 (0.0)	29 (7.7)	50 (13.3)	241 (64.1)	56 (14.9)	3.8617	0.7568
Talent management influenc work-life balance and retentic	0 (0.0)	0 (0.0)	39 (10.4)	182 (48.4)	155 (41.2)	4.3085	0.649
Organizational justice level significantly influence tal and retention.	0 (0.0)	0 (0.0)	0 (0.0)	276 (73.4)	100 (26.6)	4.2660	0.4424

Source: Field Survey, 2016

Decision Rule
If mean <2.5, the extent is little
If 3.5 < mean ≤ 2.5, the extent is indeterminate
If mean ≥ 3.5, the extent is large

Table 3.1 shows the responses to the Likert scale questions, the sample mean (x) and the sample standard deviation (δ). The result discovers that 187(49.7%) of the respondents given a sample mean of 4.1888 confirms that to a large extent talent management through culture transformation and strategic intervention exert significance influence on staff retention.

The finding also shows that 208(55.3%) of the respondents given the sample mean of 4.2181 confirmed that to a large extent career opportunities level encourages staff retention. Also the result shows that 241 (64.1%) of the respondents given a sample mean of 3.8617 agreed that to a large extent work environment level influence employee talent and retention.

Further result reveals that 184(48.4%) of the respondents given a sample mean of 4.3085 assented that to a large extent talent management influence work-life balance and retention. Moreso, the result indicates that 276(73.4%) of the respondents given the sample mean of 4.2660 affirmed that to a large extent organizational justice level significantly influence talent and retention. The interview responses corroborate the work result that staff retention influenced the banking industry talent management practice in their manner of career opportunities and works environment.

Hypothesis

H_{01}: Talent management does not significantly influence staff retention in the banking industry.

H_{A1}: Talent management significantly influences staff retention in the banking industry.

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Non-Parametric Z-Tests

Descriptive Statistics

	N	Mean	Std. Deviation	Minimum	Maximum
mean response	376	4.1686	.64281	2.20	5.00

Table 3.2: One-Sample Kolmogorov-Smirnov Test

		mean response
N		376
Normal Parameters[a,b]	Mean	4.1686
	Std. Deviation	.64281
Most Extreme Differences	Absolute	.191
	Positive	.191
	Negative	-.186
Kolmogorov-Smirnov Z		3.708
Asymp. Sig. (2-tailed)		.000

Decision Rule

From the above table, the calculated Z-value value is 3.708. This is greater than the critical Z-value (95% level of significance) of 1.96 and with the asymptotic significance of $0.000 < 0.05$. Therefore, the null hypothesis was rejected. Hence, talent management significantly influences staff retention in the banking industry.

CONCLUSION AND RECOMMENDATIONS

Talent in organizational accumulation encourages the already availability of the required skills to attain the organization's short-term and long-term business goals. talent management is the use of an integrated set of activities to ensure that the organization attracts, retains, motivates and develops the talented people it needs now and in the future. It is aimed at improving the caliber, availability and flexible utilization of exceptionally capable (high potential) employees who can have a disproportionate impact on business performance. However, in order to enable the organization to remain stable and control their competitive advantage, they have to introduce reward programmes (i.e. financial and non-financial) to motivate the talented potential from the risk of leaving the organization. Then the retention of the right people (employee) holds which boost the organization productivity.

The study recommended that the banking industry should implement good benchmark system and effective retention tactics to curtail the unnecessary layoffs and incessant exit of staff. Also the organization should endeavour to build adequate reward strategy that will be supported by a vibrant leader who can move the organization to the next level and sustain their potential for growth.

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