

Empirical Analysis on Examining Talent Management Practices in Select Private Sector Banks with Reference to Vijayawada City

Parvathaneni. Krishna Priya (Corresponding Author)

Assistant Professor
Department of BBA
Koneru Lakshmaiah Education Foundation
Vaddeswaram, Green Fields, India.

Ch. Preethika

Research Scholar
Department of BBA
Koneru Lakshmaiah Education Foundation
Vaddeswaram, Green Fields, India.

Sai Chand Narra

Research Scholar
Department of BBA
Koneru Lakshmaiah Education Foundation
Vaddeswaram, Green Fields, India.

Shaik Arshad

Research Scholar
Department of BBA
Koneru Lakshmaiah Education Foundation
Vaddeswaram, Green Fields, India.

Jahnavi Neelisetty

Research Scholar
Department of BBA
Koneru Lakshmaiah Education Foundation
Vaddeswaram, Green Fields, India.

G Sai Rohith

Research Scholar
Department of BBA
Koneru Lakshmaiah Education Foundation
Vaddeswaram, Green Fields, India.

Abstract

The workforce is always evolving, therefore talent management techniques must as well. Attempts to mould employees to fit the needs of the business are certain to fail. Workers are more critical than ever of their employers, but they remain emotionally invested in the company's success. Human resources may help the organisation advance in both the talent management and business realms if it adopts the tenets of that discipline and actively seeks out new methods and innovations. The term "Talent Management" refers to the process of maximising an organization's potential through maximising the contributions of its people. The idea goes beyond just hiring the best person for the job at the appropriate moment; it also encompasses discovering and cultivating workers' latent potential. To thrive in today's market and maintain a competitive edge, businesses of all sizes need access to top-tier talent. Because talent is the engine that propels a company to greater heights, it must never be sacrificed.

Key Words: Talent management, innovations, competency, business.\

1. Introduction

Talent, in its broadest sense, is defined as a collection of skills and qualities that facilitates rapid mastery. These characteristics help one to advance more rapidly than others with same experience, skills, etc. Talent, after all, is defined as the capacity to learn and improve one's craft. Talent is the combination of innate skill and the will to improve through deliberate practise. It requires both time and thought to exist. As a result, most people don't realise they have skill until they've put in a fair amount of time practising; only then does their potential to learn and grow become obvious. Talent management is the process of developing and using an organization's human resources in order to maximise its potential in terms of skill, knowledge, and influence. The idea goes beyond just hiring the appropriate person at the right moment by also looking for and cultivating workers' uncommon or innate skills to achieve the desired outcomes. In order to succeed and stay ahead of the competition, every business needs top-tier employees. Since talent is the primary force that propels and elevates an organisation, it must be protected at all costs. Talent management may be thought of as a never-ending battle for the best and brightest. Collaboration and rivalry are both propelled by globalisation, the process through which economies, communities, and cultures are rapidly merging via a global network of communication and commerce. Human capital management is an emerging idea, but many organisations are only getting started with it. In truth, only 5% of businesses claim to have a well-defined talent management strategy and operational programmes in place at present.

1.1 Talent Management

Employers use talent management to find and cultivate employees who will be both productive and loyal to the company over the long run. Strategically using this method may boost the company's overall performance and assure its continued viability in the market.

Workers that demonstrate commitment to the success of their employer go above and beyond what is expected of them. Those who feel they are making a difference in the world via their job are contributors. If a company wants to stay ahead of the competition, it has to fix its talent management problems. Strategic human resource management, which talent management is a part of, makes it hard to pin down exactly what talent management entails. Human resources managers and employees need to know what constitutes talent, who is considered "the talented," and how they got there. It's also important to make it clear whether or not these candidates are to be considered talented. Skills, knowledge, cognitive capacity, and potential all come together to form an employee's talent. The beliefs and desires of workers are also crucial factors.

1.2 Talent Management and HR

Talent management is distinct from traditional HR practises in numerous crucial respects, including but not limited to: Formerly handled only by HR, talent management now delegated many of these responsibilities to the managers directly in charge of the personnel in issue. This manner, everyone in the company has some responsibility for and interest in these endeavours. In contrast to talent management's virtually sole emphasis on aiding and enhancing the organization's top people, human resources' administrative focus includes things like compensation, vacation days, perks, and complaints. Replace attendance records with opportunities for professional growth. Talent management is more strategic and manifests as a company-wide long-term plan that is directly associated with overall business goals. Human resources are mainly concerned with the day-to-day administration of people.

1.3 Talent Management Practices

➤ Talent Management Inputs

1. Talent Acquisition Planning & Strategy
2. Workforce Segmentation
3. Employment Branding
4. Candidate Audiences
5. Candidate Relationship Management
6. Metrics & Analytics
7. Career Planning
8. Training & Development
9. Performance Appraisal
10. Promotion
11. Quality Circles
12. Compensation
13. Safety & Welfare Initiatives
14. Motivation
15. Communication
16. Participative Approach.

➤ **Talent Management Outputs**

1. Job Satisfaction
2. Organisational Culture
3. Productivity
4. Retention
5. Industrial Harmony
6. Quality of Work Life
7. Performance
8. Work Life Balance

2. Need for the study

In today's global corporate market, talent management has emerged as one of the most crucial differentiating factors. Therefore, modern business executives exert a lot of effort to find, recruit, develop, and keep their best employees. Management of personnel, they reason, will provide a competitive edge since workers are the only assets that innovate, and innovation is the only way to maintain performance. In order to make the most of its exceptional workers, identify the greatest match, and enter new markets, the organisation must regularly assess its Talent Management practises. Therefore, it's important for management to be aware of the aspects that affect talent management in the workplace so that they can periodically assess the strategy's efficacy. Talent management practises are examined, as are the contributions they make and the effects they have on various outcomes.

2.1 Limitations of the study

Only ICICI and Axis Banks in Vijayawada, Andhra Pradesh, were included in the current analysis. Two private banks were included in this analysis. In this survey, we polled 250 people from each company.

3. Objectives

- To investigate the Inputs of Talent Management in Selected institutions.
- Analyse the Outcomes of Talent Management in Selected Banks
- To study influence of Talent Management practices on select outcomes in Select banks.

4. Hypothesis

- There is no contribution of Talent Management Practices for Retention in ICICI and Axis banks.

5. Methodology

Data from both primary and secondary sources have been compiled to achieve the aforementioned goals. Secondary information came from a wide range of published and non-public sources. The main data came from a questionnaire that was developed and piloted with the sample population. The information was gathered using a random sample technique. In order to compare and contrast the Talent Management Practises of ICICI and Axis Banks, a questionnaire was developed. Selected personnel within the organisation are given the questionnaire and asked to fill it out individually. The HR team also sent out a friendly reminder to all the division heads to get that data in. Regularly checked in with various ICICI and Axis Bank divisions to get feedback from staff members. This research emphasises collecting data from across departments, therefore 250 individuals from each company were picked using a convenience sample method. The ICICI and Axis banks questionnaire survey is being distributed to the participants. The schedule sheets have been filled up and returned by all responses from each organisation.

6. Review of Literature

(K. Kokilambal, & M. Dhanabhakyaam 2014) The purpose of this paper is to highlight talent management practises that are widely used across industries, with a focus on the banking, healthcare, manufacturing, and IT sectors. The purpose of this study is to provide a picture of how current talent management practises may help a person or business. It's important to keep in mind that the methods used for talent management will vary depending on the organisational setting and the kind of business being run. Uma Devi (2014) Administration of Indian Talent Through the evolution of institutions, practises significantly contribute to economic growth. Despite the significance of the idea, very few investigations have been conducted in this field. The purpose of this study was to examine Talent Management's relevance as an integral part of HR professionals' roles in successful

organisations by illuminating the function's problems, advantages, aspects, and viewpoints. "(Rathod, 2014) This paper's goal is to help readers learn how to leverage Human Capital to get a competitive edge in the marketplace. Even if all of an organization's competitors have the same kinds of resources, human capital will always be its greatest asset since talent will always set one company apart from the others. Talent is the best individuals for the job in an organisation, the ones who will have the most impact on the company's ability to fulfil its strategic objectives and gain a competitive edge. According to research conducted by Donald (2014), this paper provides a comprehensive account of the contexts, correlates, talent pool development, examining the role of HR in finding the right people, theoretical frameworks, employee engagement practises, measuring the business impact of talent management, outcomes of talent management, and challenges of talent management. The research for this paper was based on the most recent literatures and research findings in the field of HR Management pr (Kumar, 2014) The author of this white paper provides a definition of the term "Talent Management" and shows how it may assist a company in better serving its customers and positioning itself to become the future employer of choice among its employees. In a 2014 study (Anwar, Nisar, Khan, & Sana), The research set out to do two things: establish a connection between talent management and the success of businesses and determine the strategic significance of talent management. The significance of talent management to an organization's success was investigated. The research was mostly descriptive and qualitative. Information gathered by conducting in-depth interviews with bank management. Findings showed a positive and high correlation between competitive advantage, performance, and talent position in the banking industry, as well as a favourable and significant relationship between effective talent management techniques and organisational performance. M. Christina, J. van Woerkom, Meyers, and R. Dries (2013). This work contributes by doing a thorough theoretical overview of the study of talent and linking the results to the field of talent management in organisations. various definitions of talent have been found to have various effects on talent management strategies. If talent is seen as something mostly inherent, then talent management practises should concentrate primarily on talent acquisition, identification, and retention; if talent is seen as something largely acquired, then talent management practises should place a far greater emphasis on talent cultivation. In 2013, researchers (Gelens, Dries, Hofmans, & Pepermans). This paper uses workforce differentiation to study exclusive talent management practises and the moderators (e.g., equity sensitivity, leader-member exchange, high potential status, and perceived organisational support) that affect employees' reactions to them. They address talent management's theoretical deficiency and provide ways to analyse the issue from the standpoint of individual employees. In terms of application, this article advises human resource professionals to consider how their talent management strategies and tactics are influencing staff members rather than solely the company's bottom line.

7. Data Analysis

Table-1:
Descriptive Statistics of the Status of the Talent Management Practices Influenceon Retention in ICICI and AXIS banks

Descriptive Statistics					
	N	ICICI Bank		Axis bank	
		Mean	Std. Deviation	Mean	Std. Deviation
Talent Acquisition Planning & Strategy	250	4.65	0.98	4.59	0.958

Workforce Segmentation	250	3.91	1.435	4.23	1.242
Employment Branding	250	4.56	0.743	4.53	0.812
Candidate Audiences	250	4.84	0.425	4.18	1.141
Candidate Relationship Management	250	4.59	0.707	4.63	0.792
Metrics & Analytics	250	4.86	0.415	4.27	1.089
Career Planning	250	4.9	0.535	4.86	0.679
Training & Development	250	4.91	0.499	4.77	0.874
Performance Appraisal	250	4.88	0.501	4.82	0.749
Promotion	250	4.86	0.541	4.79	0.774
Quality Circles	250	4.92	0.471	4.75	0.799
Compensation	250	4.94	0.452	4.85	0.732
Safety & Welfare Initiatives	250	4.9	0.573	4.84	0.667
Motivation	250	4.94	0.445	4.74	0.859
Communication	250	4.9	0.481	4.6	1.042
Participative Approach	250	4.18	0.952	4.44	0.93
Valid N (listwise) 250					

Table-2:
One Sample t-test for Talent Management Practices influence on Retention in ICICI Bank

	Test Values			
	t	df	Sig. (2-tailed)	Mean Difference
Talent Acquisition Planning & Strategy	10.457	249	0	0.648
Workforce Segmentation	-1.014	249	0.312	-0.092
Employment Branding	11.911	249	0	0.56
Candidate Audiences	31.42	249	0	0.844
Candidate Relationship Management	13.145	249	0	0.588
Metrics & Analytics	32.639	249	0	0.856
Carrier Planning	26.476	249	0	0.896
Training & Development	28.883	249	0	0.912
Performance Appraisal	27.795	249	0	0.88
Promotion	25.028	249	0	0.856
Quality Circles	30.751	249	0	0.916
Compensation	32.709	249	0	0.936
Safety & Welfare Initiatives	24.954	249	0	0.904
Motivation	33.573	249	0	0.944
Communication	29.694	249	0	0.904

Participative Approach	3.057	249	0.002	0.184
------------------------	-------	-----	-------	-------

The SPSS one-sample t-test was used to determine the impact of ICICI's talent management practises on employee retention. Test was determined the differences of mean of practices contribution for Retention in ICICI bank were statistically significant (Talent Acquisition Planning & Strategy $t=10.457$, $p<0.5$, Workforce Segmentation $t=-1.014$, $p<0.5$, Employment Branding $t=11.911$, $p<0.5$, Candidate Audiences $t=31.420$, $p<0.5$, Candidate Relationship Management $t=13.145$, $p<0.5$, Metrics & Analytics $t=32.639$, $p<0.5$, Carrier Planning $t=26.476$, $p<0.5$, Training & Development $t=28.883$, $p<0.5$, Performance Appraisal $t=27.795$, $p<0.5$, Promotion $t=25.028$, $p<0.5$, Quality Circles $t=30.751$, $p<0.5$, Compensation $t=32.709$, $p<0.5$, Safety & Welfare Initiatives $t=24.954$, $p<0.5$, Motivation $t=33.573$, $p<0.5$, Communication $t=29.694$, $p<0.5$, Participative Approach $t=3.057$, $p<0.5$). The Talent Management Practices influence lies between 4 and 5 (more than 4 but less than 5). The test found that there is a high contribution of Talent Management Practices in ICICI Bank.

Table-3
One Sample t-test for Talent Management Practices influence on Retention in Axis Bank

	Test Values			
	t	df	Sig. (2-tailed)	Mean Difference
Talent Acquisition Planning & Strategy	26.207	249	0	1.588
Workforce Segmentation	15.635	249	0	1.228
Employment Branding	29.825	249	0	1.532
Candidate Audiences	16.294	249	0	1.176
Candidate Relationship Management	32.586	249	0	1.632
Metrics & Analytics	18.418	249	0	1.268
Carrier Planning	43.216	249	0	1.856
Training & Development	32.074	249	0	1.772
Performance Appraisal	38.357	249	0	1.816

Promotion	36.606	249	0	1.792
Quality Circles	34.573	249	0	1.748
Compensation	39.988	249	0	1.852
Safety & Welfare Initiatives	43.685	249	0	1.844
Motivation	32.112	249	0	1.744
Communication	24.225	249	0	1.596
Participative Approach	24.408	249	0	1.436

Table-4 One Sample t-test for Talent Management Practices influence on Retention. in Axis bank

	Test Values			
	t	df	Sig. (2-tailed)	Mean Difference
Talent Acquisition Planning & Strategy	9.704	249	.000	.588
Workforce Segmentation	2.903	249	.004	.228
Employment Branding	10.357	249	.000	.532
Candidate Audiences	2.439	249	.015	.176
Candidate Relationship Management	12.619	249	.000	.632
Metrics & Analytics	3.893	249	.000	.268
Carrier Planning	19.932	249	.000	.856
Training & Development	13.974	249	.000	.772
Performance Appraisal	17.235	249	.000	.816
Promotion	16.178	249	.000	.792
Quality Circles	14.795	249	.000	.748
Compensation	18.396	249	.000	.852
Safety & Welfare Initiatives	19.995	249	.000	.844
Motivation	13.699	249	.000	.744
Communication	9.046	249	.000	.596
Participative Approach	7.411	249	.000	.436

The retention rate at Axis Bank was analysed using a one-sample t-test conducted in SPSS. A statistically significant difference between the test values and the means of the practises' contributions to retention at Axis Bank was found (Talent Acquisition Planning & Strategy $t=9.704$, $p<0.5$, Workforce Segmentation $t=2.903$, $p<0.5$, Employment Branding $t=10.357$, $p<0.5$, Candidate Audiences $t=2.439$, $p<0.5$, Candidate Relationship Management $t=12.619$, $p<0.5$, Metrics & Analytics $t=3.893$, $p<0.5$, Carrier Planning $t=19.932$, $p<0.5$, Training & Development $t=13.974$, $p<0.5$,

Performance Appraisal $t=17.235$, $p<0.5$, Promotion $t=16.178$, $p<0.5$, Quality Circles $t=14.795$, $p<0.5$, Compensation $t=18.396$, $p<0.5$, Safety & Welfare Initiatives $t=19.995$, $p<0.5$, Motivation $t=13.699$, $p<0.5$, Communication $t=9.046$, $p<0.5$, Participative Approach $t=7.411$, $p<0.5$). The Talent Management Practices influence lies between 4 and 5 (more than 4 but less than 5). The test found that there is a High contribution of Talent Management Practices in Axis bank.

8. Conclusion

The scope of this investigation is confined to the ICICI and Axis branches in Vijayawada, Andhra Pradesh. A more complete view of the banking industry may be gleaned from a sample that includes businesses from a range of sectors. While the current study only looked at two private banks, future studies may include more institutions to better understand the variations from one institution to the next. Although the current study included 250 participants from each company, a larger sample size would likely improve the quality of future studies.

9. References

- [1] Anwar, A., Nisar, Q. A., Khan, N. Z., & Sana, A. (2014). Talent Management: Strategic Priority of Organizations. *International Journal of Innovation and Applied Studies*, 9 (3), 1148-1154.
- [2] Donald, D. U. (2014). Talent Management and Human Resource Practices. *International Journal of Innovation and Applied Studies*, 6(4), 1011–1018. Retrieved from <http://www.ijias.issrjournals.org/abstract.php?article=IJIAS-14-146-08>
- [3] Gelens, J., Dries, N., Hofmans, J., & Pepermans, R. (2013). The role of perceived organizational justice in shaping the outcomes of talent management: A research agenda. *Human Resource Management Review*, 23(4), 341–353. <http://doi.org/10.1016/j.hrmr.2013.05.005>
- [4] Kumar, A. (2014, September 15). Talent Management. White paper , pp. 1-9.
- [5] M. Dhanabhakyaam & K. Kokilambal. (2014). A STUDY ON EXISTING TALENT MANAGEMENT PRACTICE AND ITS BENEFITS ACROSS INDUSTRIES\n. *IMPACT: International Journal of Research in Business Management (IMPACT: IJRBM)*, 2(7), 23–36. Retrieved from <http://www.impactjournals.us/journals.php?id=78&jtype=2&page=7>
- [6] Meyers, M. C., & van Woerkom, M. (2014). The influence of underlying philosophies on talent management: Theory, implications for practice, and research agenda. *Journal of World Business*, 49(2), 192–203. <http://doi.org/10.1016/j.jwb.2013.11.003>
- [7] Rathod, P. N. (2014). Talent Management: A Strategy for Competitive Advantage. *Indian journal of research, Paripex*, 3 (12), 55-57.
- [8] Uma Devi, R. (2014). Talent management as never-ending war for talent: An analysis. *International journal of research in commerce, Economics and management*, 4 (2), 39-45.