IMPACT OF TALENT MANAGEMENT PRACTICES ON EMPLOYEE AND ORGANIZATIONAL PERFORMANCE

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Abstract: Talent management is the need of today's daily business activities in any of the organisation. As per a survey conducted in 2005 it has been found justified that there should be a proper management of talent and talent management activities shall be part of organisation. The survey has also disclosed that retaining talent is the biggest consideration given by senior business management people to fight with cutthroat competition and to grab a uncertainties of economy. Various studies have revealed that problem of cut throat competition can be handled easily with proper talent management because by using proper talent management strategies. A competitive advantage can be secured to meet out the changing workforce demographic variables and ever changing economic conditions along with a long term success of the organisation. Talent management is undoubtedly very important not only for the survival but the growth of any banking company in today's competitive economy largely depends on talent management related practises used by any organisation because performance of employees as well as organisations is highly influenced by the different level of quality of talent management practises. As we all know that banking industry is the key for growth of nation. In any banking industry the satisfaction of customer is the foremost primary motive. The way to make accomplishment for achievement of this objective is possible only when a skilful workforce is existing in the organisation. This requires discovering developing and retaining the employees. The employees who possess specialised capabilities need skill and structure to hold them. Till now various studies have been undertaken on talent management practises by the different research scholars but no study has found relating to the impact of talent management practises of Performance of banks and employees of banks. Hence a researcher has undertaken the above study to evaluate its impact.

Keywords: Banking, Talent, Organization, Workforce, Economic, Organization, Strategies, Employees.

INTRODUCTION

We all know that capital, various business processes, technologies, organisational culture, innovation are some of the important factors which required to run a business but the question is who manages all this. This is people or employees who manage all these resources and that are why the employees are treated as the most important factor for any business. Only employees can help organisations to use the capital of the business to generate optimum profits and to develop a better business practises including the culture and making the simplification of the whole work. This somewhere suggests that most capable workers of any corporation will helps to the organisation to perform better. With the globalisation and improvement in better economics, the society and the business world is facing scarcity of managerial talent. Today's workforce undoubtedly is more movable and fast decision maker. Because of increasing globalisation and advanced innovative methods a worldwide obstruction is empowering a situation where information exchange with a high level of quality is improving. This has prompted the development of new desires and market as against the previously governed markets. This has undoubtedly created a pressure to be more receptive and undoubtedly can be a motivating factor for the talent management. Various talented employees become a part of an organisation for the accomplishment and professional development of their professional or vocation, by understanding and encountering the real culture of the organisation but most of them soon felt disregarded and frustrated because of lack of capabilities. The recent trend in corporate world has incorporated various online groups information network, comfortable working odds and more dependency on technology. Undoubtedly this is changing the employer and employee relationship and developing more need for adaptation of talent management practises in the organisations especially in the banking industry.

SIGNIFICANCE OF THE STUDY

Talent undoubtedly plays a very important role in the economic development of any of the country especially the developing country. With a view to make a developed economic situation with a vision in 2013 this study will be going to be very important. The outcome of the study will definitely help in improving the talent management practises and

its impact on the performance of workers. This study will be going to be very helpful in suggesting various policy guidelines to various banks including the public sector banks in managing their talent. The study along with conjointly methods and techniques can a customise and create better vision for selecting better talents and their management and will help in opening the new opportunities for management of the talent, including those who has not adopted such practises till now. As we discussed above, talent management is undoubtedly very significant in today's cut throat competition as well as it is also helpful for the government or public sector banks as it will definitely facilitate in building up the awareness of importance of talent management in all kinds of the banks. The researcher accepts the fact that this study will help the HRD ministry to handle various challenges of management of talent and will help them to develop policies for better improvement in management and their employees. The government will take further steps in developing some analytical associations in talent management strategies for their workers.

OBJECTIVES OF STUDY

1. To make identification of various factors which could affect practises of talent management in Indian banking sector,
2. To make examination of impact of talent management practises on performance of employees of Indian banking sector,
3. To make examination of impact of practises of talent management on performance of the selected private and public central banks.

REVIEW OF LITERATURE

Anand (2004) the researcher has conducted and study in making analysis of various innovations undertaken in talent management practises in the selected telecommunication companies of India. The major focus of the study was on Bharti Airtel on the basis of comprehensive interview of various HR executives and using the database maintained by Airtel. They obtained understanding of practises of talent management of Airtel and have put an effort to understand attrition rate. A sample of 100 employees has been taken for evaluating the perception of employees towards practises of talent management in the company. Various statistical tools such as correlation mean and percentage analysis have been used to validate the data. The research has revealed that adoption of the process of management of talented employees ultimately results in better effectiveness of employees and decreased rate of attrition. Talent management is a core element for retaining workers and making improvement in performance of organisation.

Srivastava and Ashantiwari (2013) a study has been undertaken by the researchers for evaluating impact of various talent management practises adopted by T&D Limited for retention of employees and improvement of effectiveness of employees. The survey method has been used in the study with some structured questionnaires. They developed two set of questionnaires one for the executive employees and another one is for the employees of HR. With the help of statistical sampling they collected the data and with the help of various statistical methods such as Chi-Square, percentage analysis and variance analysis, they undertaken data analysis. Study has shown that practises of children management like acquisition and development of talent undoubtedly helps in retention of employees. Making a differentiation in the pay structure also helps to motivate employees to perform better a successive management structure is undoubtedly quite useful in filling up various executive positions.

Mitra Shah and Gupta (2011) The research scholars has undertaken study of 200 different organisations and has observed that pay structure based on skill ultimately results in a positive attitude of workforce for their working. A survey based study has been used for collecting the data with the help of questionnaire and multivariate analysis and least square methods have been used for analysis of the data. They made a comparison of skill related payments and market related payments for remunerating the employees and has observed that it possesses a positive relationship with the behaviour of members and with the attitude of workforce. In this way workforce flexibility makes an assessment of better positive relationship between skill depending plans and productivity of workforce.

Singh and Sabarwal (2010) the research undertaken by researcher was exploratory in nature and has supported conducting a survey in different education sector for evaluating the increasing source on various intangible assets such as the name of the brand, the innovative technologies, improved entrepreneurship and others which all helps in developing a better human resource as one of the most essential and core resource of the organisation. Studies have shown that the human resource and their talent management practises are more important than the vision and the level of strategy of any corporate because the human resource is the key for achieving the vision and strategy of organisation. Hence the study has identified that management of the tail end need to be measured properly and proper measurable standards shall be developed for evaluation of talent both in private and public sector organisations.

SCOPE OF THE STUDY

This is a worldwide accepted fact that human resource is the key resource of any organisation and success of the organisation largely depends upon human resource. Hence this is a foremost important need for the organisation to manage this resource with due care. This study has been undertaken with object to help in making identification of the requirement and importance of practises of direct management with a special reference to banking sector. This research wills going to help banks both private and public sector to manage their resources properly and utilise them more

efficiently. This will ultimately lead to the better services or facilities by the banks to the society. In today's cutthroat competition every organisation competes to their rivals to withdraw their talent not domestically but also globally. In opinion of the researcher this study will help in overcoming all these kind of the challenges relating to attracting and retaining talent with ever changing scenario of competition. Thus findings of this research study will also be helpful and of great interest for future scholars.

RESEARCH METHODOLOGY

The present research study is exploratory and descriptive in its nature because the study makes a description of existing practises of management of talent in banking sector as well as to make an exploration of impact of practises of management of talent on the employees and performance of organisation the information has been collected from both the sources primary as well as secondary the primary nature of the data has been collected through various questionnaires filled up by employees of selected banks. The researcher has made insured that samples are chosen randomly and samples are representing the population in a way that samples have been taken from different divisions of banks.

For the purpose of our study we have chosen 3 private sector banks including ICICI, HDFC and AXIS bank. Along with private sector banks to public sector banks has also been undertaken which includes Punjab National Bank and bank of Baroda. Sample of 150 employees have been taken from each bank which consist of employees at Managerial Level and HR Managers.

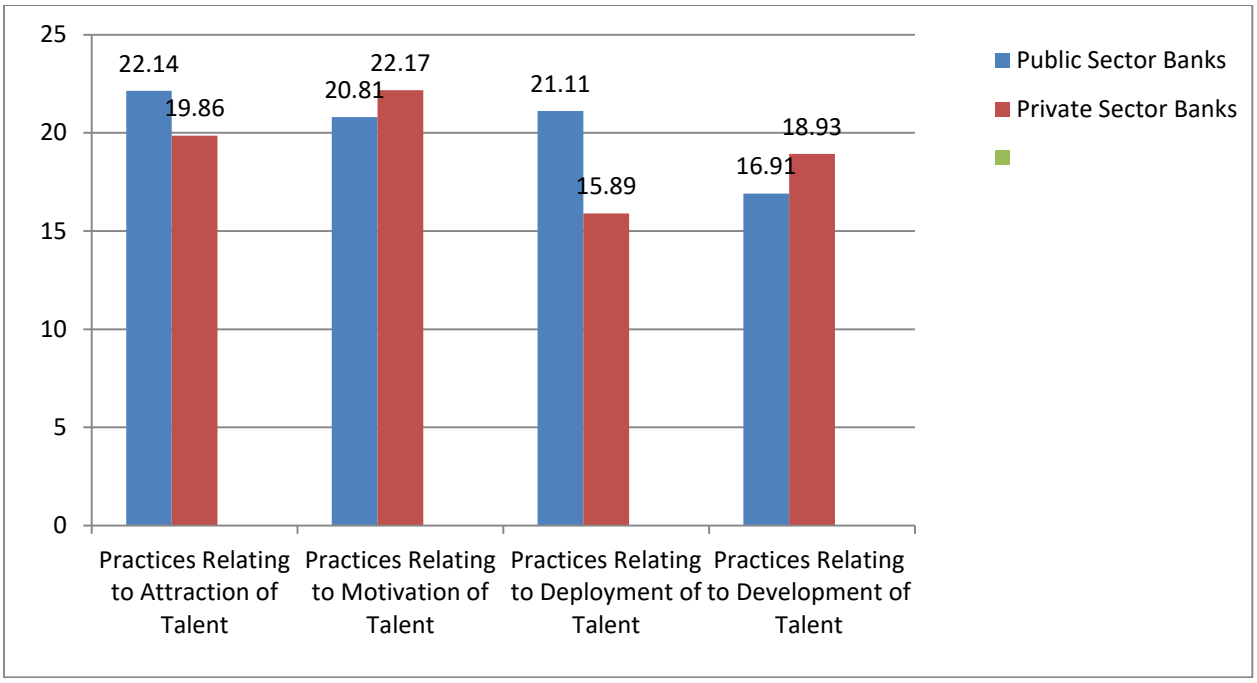
RESULT AND ANALYSIS

The objective of this study is to find out various factors which could impact talent management practises, with its impact on performance of employees and organisation. On the basis of research conducted in selected banks, the researcher has find out certain factors which impact the practises of talent management of organisation and consequently impacts on the performance of employees and organisation in the banking sector.

Table 1: Mean, S.Ds and 't' table values of Practices of Management of talent of employees working in public and private sector Banks

Talent Management Practices	**Type of Institutions**	**N**	**Mean**	**S.D.**	**'t' Value**	**Level of Significance**
Practices Relating to Attraction of Talent	Public Sector Banks	150	22.14	3.98	2.718	Significant at 0.01 level
	Private Sector Banks	150	19.86	4.83		
Practices Relating to Motivationof Talent	Public Sector Banks	150	20.81	3.88	3.181	Significant at 0.01 level
	Private Sector Banks	150	22.17	3.98		
Practices Relating to Deploymentof Talent	Public Sector Banks	150	21.11	3.92	3.181	Significant at 0.01 level
	Private Sector Banks	150	15.89	3.98		
Practices Relating to Development of Talent	Public Sector Banks	150	16.91	4.03	0.911	Not Significant
	Private Sector Banks	150	18.93	2.81		
Practices Relating to Retention of Talent	Public Sector Banks	150	21.01	3.11	3.115	Significant at 0.01 level
	Private Sector Banks	150	20.92	3.51		

Chart: Chart Showing mean values of Private and Public Sector Banks



The Means values as indicated for Practices relating to the attraction of the Talent, for employees working in Private sector and Public Sector Banks are 22.14 and 19.86 respectively. The Values calculated for "t" at Degree of freedom level is 2.718 which have been found over the value of 1.96 at 0.05 and 2.58 at 0.01 Level of Significance. This is an indicator that Practices relating to the attraction of the Talent is highly impacted by the nature of the Bank i.e. public sector Bank and Private sector Bank. It is because there has been observed a significant difference in Practices relating to the attraction of the Talent among the employees of both Public Sector and Private sector Banks. The lower value of Mean in Private sector Banks indicates the Practices relating to the attraction of the Talent impact them over to their counterparts.

The next part of the table relates to Means values for Practices relating to the Motivation of the Talent, for employees working in Private sector and Public Sector Banks are 20.81 and 22.17 respectively. The Values calculated for "t" at Degree of freedom level is 3.181 which have been found over the value of 1.96 at 0.05 and 2.58 at 0.01 Level of Significance. This is an indicator that Practices relating to the motivation of the Talent is highly impacted by the nature of the Bank i.e. public sector Bank and Private sector Bank. It is because there has been observed a significant difference in Practices relating to the Motivation of the Talent among the employees of both Public Sector and Private sector Banks. The higher value of Mean in Private sector Banks indicates the Practices relating to the attraction of the Talent impacts their counterparts over them.

The Means values as indicated for Practices relating to the Deployment of the Talent, for employees working in Private sector and Public Sector Banks are 21.11 and 15.89 respectively. The Values calculated for "t" at Degree of freedom level is 3.181 which have been found over the value of 1.96 at 0.05 and 2.58 at 0.01 Level of Significance. This is an indicator that Practices relating to the attraction of the Talent is highly impacted by the nature of the Bank i.e. public sector Bank and Private sector Bank. It is because there has been observed a significant difference in Practices relating to the deployment of the Talent among the employees of both Public Sector and Private sector Banks. The lower value of Mean in Private sector Banks indicates the Practices relating to the Deployment of the Talent impact them over to their counterparts.

The Forth part of the table relates to Means values for Practices relating to the Development of the Talent, for employees working in Private sector and Public Sector Banks are 16.93 and 18.91 respectively. The Values calculated for "t" at Degree of freedom level is 0.911 which have been found over the value of 1.96 at 0.05 and 2.58 at 0.01 Level of Significance. This is an indicator that Practices relating to the Development of the Talent is highly impacted by the nature of the Bank i.e. public sector Bank and Private Sector Bank. It is because there has been observed a significant difference in Practices relating to the Development of the Talent among the employees of both Public Sector and Private sector Banks. The lower value of Mean in Private sector Banks indicates the Practices relating to the Development of the Talent impact them over to their counterparts.

The last part of the table relates to Means values for Practices relating to the Retention of the Talent, for employees working in Private sector and Public Sector Banks are 21.01 and 20.92 respectively. The Values calculated for "t" at Degree of freedom level is 3.115 which have been found over the value of 1.96 at 0.05 and 2.58 at 0.01 Level of Significance. This is an indicator that Practices relating to the motivation of the Talent is highly impacted by the nature

of the Bank i.e. public sector Bank and Private Sector Bank. It is because there has been observed a significant difference in Practices relating to the Retention of the Talent among the employees of both Public Sector and Private sector Banks. The lower value of Mean in Private sector Banks indicates the Practices relating to the Retention of the Talent impact them over to their counterparts.

With overall conclusion observed from above discussion it has been observed that 4 out of 5 practices have found impacted because of the nature of the Organisation. Hence it can be said that type of the organisation undoubtedly impacts the Practices relating to the management of the Talent. Talent Management Practices have found better in Private Sector Organisation as against Public Sector Banks.

CONCLUSION AND RECOMMENDATIONS

Conclusions

The research undertaken widely deals with the findings and discussion on the results obtained from such study including their implications and varied nature of suggestions for further research. The results of research concludes that all variables identified relating to the practises of talent management with the help of T values and standard deviations, the performance of private sector banks are found to be better as against public sector banks performances. This is indicating that the practises followed by the private sector banks for talent management obtains a positive attitude towards the sustainability of employees in the organisation and better performance of employees as well as organisation. However as far as the challenges faced by both the kinds of banks in implementation of their practises for talent management including retention of talented employees are concerned has found no differences. Our study and its findings implies that employees of any organisation including banks are positively led by the practises followed by the organisation for management of the talent including talent motivation and the deployment of the talent and management of the career of talent.

Recommendations

In the opinion of the researcher, the practises of talent management with better performance of organisation and employees can only be attained when both employees and organisation work together. Collectively the study concludes that an intervention must have been taken out for increasing the level of employees and their performance. Practises of management of talent have a direct impact on the performance of employees as well as of organisation and hence reinforcement of practises is an essential need. The researchers suggest below recommendations

1. Private sector banks shall focus on providing better opportunities for growth and development of employees; they need to make an investment on up scaling of their employees.
2. Employees of private sector banks are found to be more efficient as the banks are quite faithful in giving them their increments and bonus on timely basis along with betterment opportunities private banks should also follow the same strategy
3. Public sector banks should incorporate better practises of their embarrassment including hiring of new employees to attract talented employees.
4. Since public sector banks are in most of the cases found lagging in proper training and development of their employees to enhance their skills hence they should make proper arrangement for the same.

LIMITATIN OF STUDY

No study can be conducted without any limitations. In the same way this research study has also some limitations which are described below

1. The primary data has been collected for the purpose of study from the five banks only hence the results cannot be generalised
2. Though researcher has tried to contact the bank officials personally but the bank employees were busy and hence it was difficult for them to fill the question completely which has been filled by Researcher subsequently as a result of this a lot of time was spent in data processing
3. Respondent’s viewpoints may be biased in case of public and private sector banks and hence this will work as a limitation to study.

SCOPE FOR FURTHER RESEARCH

The limitations as discussed above may be taken care by scholars or researchers conducting study on the same or related topic in future. Their research may relate to the below areas

1. The future studies may be conducted with focus on a larger sample as well as a diverse sample so better generalised results can be obtained
2. The research can also be conducted on practises of management of talent with their relationship of retention and sustainability of employees especially in public sector banks

3. Other aspects relating to the talent management such as health and safety of employees their career development opportunities can also be linked up with such practises.

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