

FINANCIAL SECTOR TALENT MANAGEMENT: STRATEGIES FOR ATTRACTING AND RETAINING FINANCE PROFESSIONALS

¹Dr Gangadhar G Hugar

Designation - Director – SRIMCA MBA Department & **Dean** – Faculty of Commerce & Management, UKA TARSADIA UNIVERSITY, BARDOLI, GUJARAT.

Department - MBA

University - UKA TARSADIA UNIVERSITY

Email – gangadharhugar@gmail.com

ABSTRACT

The financial industry is facing growing difficulties in recruiting and maintaining top personnel in today's fast-paced and competitive corporate environment. Attracting and keeping finance experts is the primary subject of this abstract, which examines the tactics used by financial firms to manage personnel efficiently. The article starts by taking a look at the present state of the financial industry, drawing attention to the increasing need for competent workers due to changes in technology, regulations, and client expectations. Compensation, chances for professional growth, work-life balance, company culture, and employee engagement programmes are some of the most important aspects that are considered when attracting and retaining talent in the financial sector. The abstract goes on to detail the several approaches used by banks and other financial organisations to deal with these problems. Targeted marketing campaigns, employer branding initiatives, and collaborations with educational institutions to foster a pool of competent applicants are all part of these creative recruiting approaches. The study goes on to discuss retention strategies, which may include things like financial professionals-specific career development plans, mentoring programmes, flexible work schedules, and attractive benefits packages. Additionally, the abstract delves into the significance of data analytics, AI, and digital platforms in financial talent management, highlighting their role in improving recruitment processes, identifying high-potential candidates, and facilitating skill development and continuous learning.

Keywords: talent management; human resource management; recruitment strategy; banking industry; financial sector; strategy;

I. INTRODUCTION

Depending on the industry and the organisation, talent may take several forms [1]. Because of the dynamic nature of banking, the 'talent' idea is used differently in the banking industry compared to manufacturing and other service sector organisations [2]. In every nation, banks are subject to a plethora of rules and regulations that control their operations [3]. Additionally, the banking industry has been through multi-faceted changes

Research paper © 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 03, 2022 on a worldwide scale in the last several years. According to Deloitte [4], banks of all sizes are facing a unique challenge in today's market: how to be profitable, have robust compliance programmes, and pursue growth opportunities—all while under pressure from regulators and the market. Because of this, banks are now recruiting different types of talent. Only with the proper personnel can banks implement their new strategies on technology, client segmentation, and regulations. Banks throughout the world are facing difficulties in recruiting and maintaining top personnel as a result of a critical scarcity of banking professionals [5]. The banking industry, in particular, has been the subject of a growing amount of talent management (TM) studies, the majority of which have looked at the role of TM strategy in the banking sector in question, as well as the TM practices and challenges faced by banks and the effect of TM on employee performance. In the Vietnamese context, the State Bank of Vietnam approved HR planning programmes for the banking industry from 2011 to 2020. In order to cultivate competent human resources, a number of banks, both public and commercial, worked together. There are still major gaps in the cost management, strategy planning, and leadership aspects of most commercial banks' HRM (human resource management) processes, despite the fact that these institutions' HR management schemes have become better at attracting and retaining people. A number of new HRM studies have shown a correlation between HR development and important economic milestones in a nation [6]. On the other side, there is a lack of literature about TM within the context of the nation. Research in this area has mostly focused on methods for acquiring and maintaining Vietnamese talent rather than defining the skill itself [7].

II. LITERATURE REVIEW

"The War for Talent" [8] was published in 1998 by the American consultant company McKinsey & Company, which introduced TM. The fact that the majority of the prior work on the subject of TM has been in popular media rather than scholarly peer-reviewed journals is an issue that has to be acknowledged [9]. Since only a handful of scientific articles have been published on the topic, it is clear that there is a divide between academics and practitioners when it comes to this topic [10]. This further proves that the idea of TM needs more attention from the academic community. Research on the subject is still in its early stages in the scientific literature since the term "talent management" has not been defined consistently and clearly [11]. Future investigations into potential areas of application may be facilitated by a conceptual framework grounded on actual research. To their credit, Collings and Mellahi [12] verified this. Two years down the road, TM made some progress [13]. The North American perspective and research methods used by American academics were largely responsible for this advancement. Even in the corporate sphere, where multinational conglomerates are at the forefront, TM has been given the attention it deserves [14]. According to some scholars, TM can only happen within an organisation since its stated goal is to attract, develop, motivate, and retain talent [15]. This leads us to the three possible approaches to TM that Tansley (2011) identifies: (1) completely ignoring TM in HRM policy; (2) ensuring that only certain levels of an organisation are familiar with the concept; and (3) making full use of TM to improve performance. The impact of hiring average candidates to fill open positions became apparent to many HR experts and company executives during the global economic growth years (2002–2007), and since then, many businesses have made hiring the "right" people a top priority [16].

A. Talent Management in the Finance Sector

Because of the present climate of technological development, banks compete for talented individuals not only with other institutions in their industry but also with new entrants like IT companies and startups. Bank

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 executives have had to reevaluate the role of talent in their top-down strategy in light of the changing workforce and the growing importance of new skills. In the past, accountants and commerce majors were the go-to candidates for bank management positions. Graduates with an emphasis on engineering and technology are in high demand these days [17]. Skilled individuals who can adapt to new technology and incorporate it into existing financial products are in great demand. Notably, as online banking has progressed, new positions have emerged that need specialised knowledge and abilities, such as digital banking skills. Workers with these traits are very attuned to new technologies and have specialised skill sets that allow them to adjust to changing circumstances quickly.

Moreover, in order for banks to undergo a change and begin offering advisory services with greater value, they need to hire a skilled staff that is adept at communication, has strong advising and negotiating abilities, and has a natural passion for and understanding of their customers. Furthermore, banks want to expand and compete in unpredictable business settings by recruiting and maintaining competent, highly integrated risk management experts. The risk-averse mentality of banks has likely prompted a sea change in the skillsets of the workforce, with an emphasis on improved analytics and closer cooperation to meet the demands of the many new initiatives. Surprisingly, Key work Indicators (KPIs) are often used to assess the work of bank staff. Performance, profit, customer service, and every other aspect of a bank may be measured with precision using a wide variety of key performance indicators (KPIs). Key performance indicators (KPIs) provide leadership and stakeholders with quantitative and qualitative measures of a bank's success and performance. Organisations, especially banks, have discovered a strong correlation between TM and employee performance [18, 19]. A commercial bank's capacity to manage its employees' skills is highly related to its employees' dedication to the company and their success on the job [20]. This could be the explanation for the recent uptick in TM studies in this area in a few countries, such as Lebanon (Fawal and Mawlawi, [22]) and Bangladesh (Hosen et al., [21]). Those studies' results have helped the banking sector acknowledge and accept the significance of TM techniques in driving performance, and they provide substantial suggestions for successful TM. Academic references on study literature and techniques are also provided, which encourages more research on TM from many angles, using different approaches and in diverse settings. Nevertheless, the authors need to be made aware of any existing study that specifically addresses talent conception in the banking industry. Contributing to the theoretical development of talent-related literature might be possible by filling this gap.

B. Talent Identification (TID)

A number of studies have focused on TID in the context of athletics [23]. When it comes to managing talent in an organisational setting, TID is the first and foremost step. As a major component of succession planning, TID reveals how an employee fits into the organization's talent pool, which in turn leads to advancement chances and the attention of upper management [24]. The formal TID procedure influences employees' decision to leave by making them feel supported by the business [25]. Workers see TID as a way for their company to show appreciation for their work and help them prepare for their professional development and succession [26]. The purpose of TID is to find people with the most promising futures in terms of skills [25]. In order to get a spot in the replacement rankings, employees are distinguished as "A Players" and recognised as high achievers [27]. According to studies, TID may benefit from e-human resource management [28]. Intuitive, tailored, and systematic techniques are the three ways to tackle TID.

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 Since human resource professionals tend to hold the view that very few workers possess the requisite level of competence, they often advocate for an individualistic approach [29].

In contrast, talent management experts stress the need for systematic TID in identifying high-performing employees for succession planning [30]. In support team selection, the intuitive method describes the situation in which coaches choose players based on their gut feelings, often nicknamed the "coach's eye" [31]. Organisations that prioritise best practices seek out talented individuals for succession planning and then cross-functionally share those leaders to revitalise themselves. To aid in succession planning, TID is used as a tool for talent pooling. When it comes to succession planning, Kasper [32] looked at how internal communications affect the process. Assumption number one in this research is that workers who have been named to the succession plan are aware that they are on the list. Data pertaining to their expertise is recorded by the research tool. There is a question in the demographics part about their knowledge of being included in future succession plans. However, the survey needs to take into account the style of communication.

Here is the idea that has been formed based on several research on TID and succession planning:

H 1: Succession planning and TID are positively correlated.

C. Talent Development (TD)

The definition of talent development (TD) is "a process that focuses on the planning, selection, and implementation of development strategies for the entire talent pool to ensure that the organisation has both the current and future supply of talent to meet strategic objectives and that development activities are aligned with organisational talent management processes" [33]. Organisations need to have a healthy talent pool in order to achieve their strategic goals. The literature suggests that TD is an aspect of talent management that focuses on developing the competencies of people who have been identified via the TID process [34]. International talent management also relies on TD (Scullion & Collings, 2011). Organisations should prioritise answering a handful of key issues prior to beginning TD planning, as outlined by Garavan et al. [33]. In order to make planned succession work, TD is designed to make sure that high-potential talent is consistently developed [35].

Several research on transitional leadership and succession planning led to the development of the following hypothesis:

H2: There is a favourable correlation between TD and succession planning.

D. Talent Retention (TR)

Organisations, particularly learning organisations, have a dilemma in today's economic climate when it comes to TR. Companies are using a range of measures to hold onto their top employees. Effective retention techniques include employee involvement [36], assessment centres, career management [37], incentives and recognition (see reference 38), a supportive culture (see reference 39), and supportive leadership [40]. Organisations have an utmost need to hold on to their top-performing employees. Work environment, pay, opportunities for advancement, and enough support are the four key pillars upon which TR rests.

Additionally, TR has found success with employer branding. A correlation between TR and IT succession planning has been found in the literature. There has been research linking succession planning with

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 employees' plans to leave the banking industry in the recent past. Organisations' financial situations may be impacted if they fail to focus on keeping high performers, as O'Gorman [40] stated. A succession plan may help with retention, turnover, and finding new employees to fill open positions. The process of succession planning begins with retaining important personnel. This literature evaluation provides the basis for the following hypothesis:

H3: TR has a direct positive relationship with succession planning.

H4: TR works as a mediator among TID, TD, and succession planning.

III. METHODOLOGY

Data from both primary and secondary sources form the basis of the study. Given the belief that succession planning should extend down through the top 2-3 levels in larger organisations, 367 senior-level managers of pharmaceutical companies in India were surveyed. These managers held positions such as vice president, associate director, vertical head, etc., to gather their responses. At the very top of any company's organisational ladder sits senior management, who is also in charge of all departmental tasks and strategic planning. Succession planning, on the other hand, is most often used to describe initiatives aimed at identifying and developing top performers within an organisation, regardless of their position or function (Barnett & Davis, 2008). Sales, R&D, HR, legal compliances, etc., were among the departments from which data was culled.

The data was gathered over five months of continuous follow-up. To ensure the questionnaire's reliability, a pilot study was conducted on a sample of 105 participants. The reliability ratings of all the constructs were the Cronbach alpha values of 939 for TID, 936 for TR, and 847 for SP, indicating that the questionnaire was validated. Once it was made evident to the respondents that the statements were understandable, the last survey was administered. We examined the validity of a hypothetical conceptual model that we defined. The hypothetical model and structural connection were tested using structural equation modelling (SEM). The structural equation model (SEM) is a statistical method that analyses factors and structural relationships all at once. The measuring model and structural link among variables were evaluated using confirmatory factor analysis (CFA). By comparing the variance-covariance matrices of the two, CFA confirms the link between the sample and model constructs. By combining the structural model with the measurement model, the second stage, SEM, was constructed. Combining CFA with multiple regression and route analysis is the second step of structural equation modelling (SEM). With the SPSS 23 version, the mediation analysis was confirmed.

IV. RESULTS

There are people in the research, both young and elderly. Fifty-one per cent of the participants were in the 20–39 age range, while almost half were in the 40–60 age group. Similarly, of the 367 people who filled out the survey, 50.95 per cent were upper-level managers, 25.61 per cent were department heads or VPs, 9.26 per cent were directors, and 14.17 per cent were classified as "others," including leading scientists and consultants. A whopping 85.29 percent of those who took the survey had advanced in their careers during the last five years. There were 331 people chosen for the next promotion out of 367 total. This works out to 90.19 percent. Workers who were either promoted or classified as potential future promotees were more likely to identify with TMS, which is something that their employers are doing. Table 1 displays the

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descriptive statistics of the data (and the construct validity of the constructs). Cronbach's alpha is used to measure construct reliability. To measure internal consistency, one should look at Cronbach's alpha. According to Fornell and Larcker (1981), a construct is considered reliable when its alpha value is 0.7 or above. Reliability is supported by all structures having an alpha score over 0.7, as seen in Table 1. With the exception of TID, the construct validity of the other three constructs is more than 0.50. As per Fornell and Larcker (1981), concept validity (average variance extracted, AVE) below 0.50 is considered doubtful. Among the four constructions examined in Table 1, TID is the only one that fails to meet the requirement. However, AVE may be used as a more traditional metric, allowing researchers to proceed with their studies solely based on dependability.

Table 1: Descriptive statistics and construct validity

Construct	Mean	SD	Cronbach's alpha	AVE (construct validity)
TID	3.73	0.413	0.888	0.40
TD	3.44	0.240	0.924	0.60
TR	3.80	0.230	0.906	0.50

The degree to which a model's constructs are really distinct from one another is defined by discriminant validity. By comparing the AVE and the squared inter-construct correlation, we were able to recognise the discriminant validity of each concept, as shown in Table 2. To ensure discriminant validity, the AVEs must be greater than the squared inter-construct correlations, as can be shown in Table 2.

Table 2 Discriminant validity

Construct	TID	TD	TR
TID	0.40		
TD	0.39	0.60	0.50
TR	0.36	0.47	0.50

In AMOS 24, CFA was used to assess the measurement model's fitness. All three construct items—TID, TD, and TR—were fed into their respective constructs and connected in a multi-dimensional manner to validate the model's fitness. Model fitness indices should be in accordance with the standards laid forth by Fornell and Larcker (1981), and each item's factor loading should be more than 0.50 (Hair et al., 2010). The theoretical model agrees well with the facts from the samples. A good fit is indicated by a root mean residual (RMR) value of 0.08 (< 0.08), a moderate fit by the Parsimonious normal fit index (PNFI) of 0.68 (> 0.5), and a minimum discrepancy as measured by the indexed chi-square comparative fit index (CFI) of 0.83 (> 0.9). According to several researches, the level of acceptability is a minimum discrepancy per degree of freedom (CMIN/DF) of 4.93 (< 5).

V. DISCUSSION

To meet the need for leaders in today's businesses, it is critical to cultivate a talent pool. Every business must be prepared to endure and thrive in the future in order to compete in the fierce talent acquisition market. In this situation, one tool for survival is to have top-notch talent management practices [41] and to use techniques for identifying, developing, and retaining talent to lower employee turnover [42] and strengthen the pipeline of future talent. With this in mind, the primary aim of this research was to conduct an empirical examination of the connection between TMS (TID, TD, TR) and the process of succession planning. The study's overarching goal was to analyse how pharmaceutical firms in Hyderabad's TID, TD, and TR strategies related to leadership succession planning. Although TID is formed via TR, the study's results show that it does not have a direct, substantial association with succession planning. According to the study, in order to succeed in succession planning, it is necessary to identify prospective personnel and keep them on board [41]. Since TR mediates the link between TD and succession planning, we can also reject the second hypothesis that focuses on their direct relationship. This led us to show that their relationship is indirect. It has been noted that TR acts as a go-between for other TMS and pharmaceutical succession planning. This agrees with other studies that have looked at the connection between TR and TMS in the context of succession planning, such as [43]. In an ideal world, succession planning would use TMS's methods to find, train, and retain the best people for important roles in the company. According to Orellano and Miller [44], the three main components of a succession plan are finding important managerial roles within the company, forecasting when those roles will become vacant, and training managers who could fill those roles in the future. As a result, customer retention is now the most powerful strategy for long-term success and maintaining a competitive edge. This is further emphasised in the notion of ILM via the use of internal promotions and incentives. The study's findings add to the body of knowledge on ILM by demonstrating the significance of nurturing and maintaining internal labour, in this case, senior managers, for a succession plan. Pharmaceutical sector specialists involved in succession plan management also found value in the study's findings, and experts in the field confirmed the constructed SEM model. Since TID and TD are creating a direct positive link with TR, this research concludes that firms should strive to use these tactics correctly in order to retain their top staff. The chances of succession planning succeeding are enhanced if high-potential personnel are kept on board. When a corporation has access to a talented pool, it can easily fill critical roles as they arise. Therefore, TR will play a significant role in drug firms' succession plans. Pharmaceutical businesses are advised to optimise their TMS in a manner that maximises retention via TID and TD. This will ultimately lead to succession planning. Research on talent management is most often done in the health and pharmaceutical industries. Therefore, both researchers and practitioners in the field may benefit greatly from this study.

VI. CONCLUSION

This research is an honest effort to investigate how TMS relates to succession planning in businesses. According to the study, there is a correlation between how employees perceive their career progression prospects and how they feel about talent development efforts in the firm. It was believed that talent retention would be the intermediary mechanism via which talent identification and development would influence succession planning. The studies have also shown that TMS has a role in the effectiveness of succession planning. There are a few caveats to the research despite the positive overall conclusion regarding the use of TMS for succession planning. Future research could address the study's limitations by collecting responses

Research paper © 2012 IJFANS. All Rights Reserved, UGC CARE Listed (Group -I) Journal Volume 11, Iss 03, 2022 at different time periods and analysing whether succession planning has actually occurred as a result of TMS. This would help shed light on the impact of TMS on succession planning, as the current study is cross-sectional.

Additionally, the present research needs to shed more light on the connections between TID, TD, TR, and succession planning and the demographics, such as age and years of experience, that are considered for promotions. One possible variable to consider in future studies is the association between succession plan communication and staff retention. Topics such as worker continuity, skill continuity (knowledge transfer), social network continuity, professional contact continuity, and countless more may be explored within the field of succession planning. Succession planning and retention provide a vast area for further study. It is impossible to avoid using self-report measures when evaluating workers' perceptions, yet doing so alone could introduce common method bias into the findings.

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