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Analysis of the Relationship between Talent Management Practices and Employee Performance from a Strategic Perspective: Findings from the Banking Industry

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ABSTRACT

The objective of the present study was to investigate talent management practices that induced the employee performance of bank employees. A sample of 550 junior and middle level employees from the selected private and public sector banks based at Haryana (India) participated. The self administered questionnaire was designed to collect the data. The most relevant explanatory factors were performance management, recruitment and selection, compensation management, training and development, employee engagement and retention which appeared to have a statistically significant influence in enhancing the employee performance in bank employees. The implications of the findings are discussed.

Keywords: Talent management practices; employee performance; Bank employees; India.

1. INTRODUCTION

In today's competitive world, the needs of the younger generation is different and are renegotiating the psychological contracts with their employer. They shift between organizations in case their expectations are not met. Thus, retaining and developing key people is the biggest challenge for the organization's today. Senior managers report talent management as a strategic priority; still over half of line managers are resistant to talent management processes. While there is no single right way in which talent management can be done in an organization, this paper offers some guidance to the dimensions that banks can consider. Unlike the earlier work in the field of Talent Management, here the focus is exclusively on role of talent management in enhancing employee performance. This study shall be able to benefit the banking sector in general as it advises the talent management practices existing in Banking sector to be at par. More importantly, this study would benefit the junior and middle level employees working in banks. The effect

of talent management practices on employee performance has been evaluated to propose strategies for the benefit of the banking sector in India.

To progress these debates, this research sets out to provide:

- whether talent management practices can induce employee performance.
- whether there is a significant correlation between the identified talent management practices and employee performance in Banking Industry in India.

2. REVIEW OF LITERATURE

During the last few years, India has observed a drastic economic and social change. Researchers reveal several facts regarding talent management practices and employee performance. Some of the important researches to propose the theoretical framework from literature are cited as follows:

Cohen et. al., (1997) - Cohen has mentioned that the problems of HR in developing countries is the low level of salary, lack of ability to terminate people, small incentives for excellent performance, deficiency of useful performance values, employment strategies which do not catch the attention of the skilled employees, guidelines for promotion are based more on seniority than on actual performance, deliberate promotion and lack of compensation against hard work, deficient and discomfoting management by supervisors and lack of motivating tasks.

Budhwar and Debrah (2001) mentioned that due to outdated and unproductive Human Resource Management (HRM) system, many developing countries face unintentional barriers in the way of development of Human Resources. In recent times, the major focus on HRM writing has been to elaborate the significance of efficiently administrating human resources of enterprises (**Ahmad and Schroeder, 2003; Delaney and Huselid, 1996; Ichniowski et. al., 1997**).

According to **Agus (2004, 2005)** the major critical issues of talent are HR policies, leadership commitment, training and development, which are important aspects to provide employees with the necessary knowledge and skills to enable them to handle problem solving. However, training focused on broadening employees' knowledge and skills can represent opportunities for individual growth and development and result in advantageous outcomes such as more proficient team-related skills and increased workforce flexibility (**Hunt, 1992; Leitch et. al., 1995**).

Mullins (2005) critically evaluated that performance of any organization mostly depends upon the performance of its employees. Now days, successful organizations realize that there are number of factors that contribute to performance but human resource is clearly the most critical one. In spite of the size and nature of an organization, the activity it undertakes, and the environment in which it operates, its success depends on its employees' decisions and their behavior. To evaluate performance of employees in organization is one of the major purposes of employing human resource practices. In the competitive environment of modern era organizations are persistently improving performance of their employees by improving HR practices.

Similarly, **Baum and Kokkranikal (2005)** viewed that success of any industry depends on its employee's contribution and commitment, he also examined that people are critical resources of ITSPs, proper management of employees who are the key asset of these organization is a must.

The most suitable way to achieve competitive advantage for organization is to keep the best human resource possible. It is possible only by managing their talents effectively and it will help in enhancing employee effectiveness (Lawler, 2008).

Talent management practices have a great impact on employee performance, corporate profit & business goal. It is a deliberate process taken by HR to attract employees, retain existing workforce, motivate them to work for better results & develop their skills with right attitude so as to accomplish current & future needs. Now a day's talent management has emerged as a key strategic issue. Recently, substantial analysis has focused on association between talent management & enhanced performance (Huselid et. al., 2005, Ready & Conger, 2007, Boudreau & Ramstad, 2007, Cappelli, 2008, Collings & Mellahi, 2009).

Caliskan (2010) acknowledged HR practices as one main source of competitive advantage. Many researchers have already proved that HR practices have a significant & positive relationship with the performance of the employees (Huselid, 1995, Delery & Doty, 1996, Guest, 2002, Harley, 2002, Qureshi et. al., 2006, Tessema & Soeters, 2006).

Talent management also has non-financial impact on the performance at organizational as well as employee level such as employee performance, organizational commitment, reduces time of replacement, customer satisfaction, job satisfaction, and company's attractiveness (Areiqat et. al., 2010; Bano et. al., 2010; Bethke-Langenegger et. al., 2011; Horvathova and Durdova, 2010; Mucha, 2004).

Bethke-Langenegger, Mahler, & Staffel (2011) conducted a study to show that capabilities are essential to embrace change in public sector organizations which are ailing & as a talented workforce increases performance, HRM in public sector needs to be skilled up in terms of talent.

Wurim, (2012) conducted research on talent management & organizational productivity. The outcome of the study is the implementation of proper talent management policies, processes & program which have a significant impact on employees productivity. Talent Management also helps people to handle challenges as and when they arise, rather than groom "high fliers" for the unknown future. Applications examined under these criteria demonstrate more practical & cost effective approaches that may boost performance, cut costs, speed up responses may also reduce stress & ensure compliance.

Coulson-Thomas, (2012a, b). Both people & the organization may benefit & exceptional individuals may have a global impact. They may be helped to become even better & to secure the recognition they deserve.

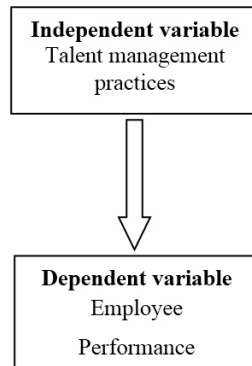


Figure 1: A Simple Theoretical Framework for linking talent management practices and employee performance

Iqbal et. al., (2013) recently studied relationship between talent management practices & employees emotional stability in Pakistan.

3. RESEARCH DESIGN

A. Research Approach

A survey design was used to achieve the research objectives.

Table 1
Details of Operational Design

1	Type of Investigation	Descriptive study
2	Study Method	Survey through Self-administered Questionnaire
3	Unit of Analysis	Public and Private Banks of Haryana State of India
4	Research Design	Cross Sectional
5	Sampling Frame	SBI, PNB, OBC and HDFC, ICICI and Axis Bank
6	Target Popoulation	Junior/Middle Level Employees
7	Sample Size	550
8	Sampling Technique	Stage 1: Convinience Sampling Stage 2: Stratified Random Sampling

B. Research Participants

A Convinience and Stratified Random Sampling was used in the present study. The sampling frame of 6 banks of Haryana State of India was prepared for this study which consists of 3 public sector banks (State Bank of India, Punjab National Bank, OBC Bank) and 3 private sector banks (HDFC Bank, ICICI Bank, and AXIS Bank). The target participants comprises 550 junior/middle level employees of selected six banks given under the sampling frame.

C. Measuring Instruments

A self administered questionnaire was used to obtain details of the participants. The questionnaire clearly briefed the concept that is being measured and the scale that was used to measure and what actions the respondent need to perform. This table presents the measurement items and their scale.

D. Procedure

The questionnaires were sent to the participants personally. The data was collected in two parts:

- (i) Firstly, a set of ranking questionnaire based on literature was developed as a primary tool to identify the existing talent management practices in Banking Sector. Responses were obtained on five point Likert scale (where 1=strongly disagree to 5= strongly agree)
- (ii) Secondly, after identifying the existing talent management practices, the second questionnaire was developed with the help of literature mix of the identified TM practices with employee performance. The questionnaire has gone through several phases before it was used in the research. The requirements of the current study and the questionnaire used by earlier researchers

Table 2: Measurement items and their Scale

<i>Construct</i>	<i>Sub Constructs</i>	<i>Indicators and Measurement Scale</i>	<i>Source</i>
Talent Management Practices	Performance Management	5 Items - 5 Point Agreeableness Likert Scale	Teseema & Soeters (2006)
	Recruitment and Selection	4 Items- 5 Point Agreeableness Likert Scale	Sekaran (2003)
	Compensation Management	4 Items- 5 Point Agreeableness Likert Scale	Heneman & Schewab(1985), Sekaran (2003), Teseema & Soeters (2006)
	Training and Development	3 Items- 5 Point Agreeableness Likert Scale	Rogg, Schmidt, Shull and Schmitt (2001) F.P.Holgado-Tello et.al (2006)
	Employee Engagement and Retention	6 Items- 5 Point Agreeableness Likert Scale	Thomas, C.H. (2007), Dockel (2003)
Employee Performance	-----	12 Items- 5 Point Agreeableness Likert Scale	Singh and Pestonjees (1988)

Source: Adapted from Author's own compilation

in the study of the role of TM practices in enhancing employee performance outside India formed the basis of construction of the questionnaire. After designing the draft questionnaire, it was pretested with experts associated with HR managers and executives in banks, statisticians and faculty members of human resource management for their comments. The objectives of the pretesting were explained which was to test the questionnaire in terms of content, wording, sequence, form and layout, relevance, question difficulty, time taken to fill the questionnaire and instructions. They were then asked to comment on any problems they encounter while attempting the questions. On the basis of their comments and problems identified, necessary modifications were made in certain questions which helped in further bringing clarity to the questions.

E. Statistical Analysis

The statistical analysis was carried out with the help of the SPSS (SPSS version 20). The analysis of data involved mainly following stages:

- (i) Descriptive analysis was done. Measures such as mean, maximum-minimum value, weighted mean and standard deviation was calculated.
- (ii) Cronbach alpha coefficients and inter-item correlations were used to assess the internal consistency of the measuring instruments (Clark & Watson, 1995). A Cronbach alpha coefficient of greater than 0.75 is generally considered reliable (internally consistent) (Terre Blanche & Durrheim, 1999).

- (iii) Multiple linear regression was conducted to determine the separate and collective contributions of each of the specified independent variables (Talent management practices) to the variations of a dependent variable (employee performance). This is one of the most commonly used multivariate procedures in the social sciences, and is used to build models for explaining and predicting scores on the dependent variable from scores on a number of other independent variables (Terre Blanche & Durrheim, 1999). A cut-off point of $p < 0,05$ was set for the interpretation of the statistical significance of the results.

This is the table that shows the output of the ANOVA analysis and whether there is a statistically significant difference between our group means. We can see that the significance value is 0.000, which is below 0.05. and, therefore, there is a statistically significant difference public and private sector banks with respect to the talent management practices. Since, there are only two groups are involved as part of the analysis, there is no need to undergo any post hoc analysis such as Tukey Kramer test.

4. RESULTS

This section contains the results of the study.

Hypothesis 1: Talent management practices significantly enhance the Employee Performance.

The results of the Analysis of Variance signifies that the F-Statistic value is 226.311 and is significant at the $p < 0.001$. The coefficient of determination (R-Squared) is found to be 0.676, i.e, 67.6%, which is above the minimum criteria of 30% (Hair et. al., 2007). The standardized regression coefficients of each of the respective independent variable are compared with the each other, due to their standardized nature. The latent construct Compensation Management ($B = 0.423437$, $SE = 0.0251$, t -value = 16.80972, $p < 0.001$) tend to have more impact towards employee performance followed by Training and Development ($B = 0.23$, $SE = 0.024$, t -value = 9.609, $p < 0.001$) and Performance Management ($B = 0.22$, $SE = 0.035$, t -value = 6.35, $p < 0.001$).

Hypothesis 2: There is a significant correlation between identified Talent Management Practices on Employee Performance for selected Indian public and private sector banks.

Performance Management activities performed by both the public sector and private sector have a significant influence on employee performance ($B = 0.22$, $SE = 0.035$, t -value = 6.35, $p < 0.001$).

Recruitment and Selection activities performed by both the public sector and private sector have a significant influence on employee performance ($B = 0.171$, $SE = 0.0327$, t -value = 5.236379, $p < 0.001$).

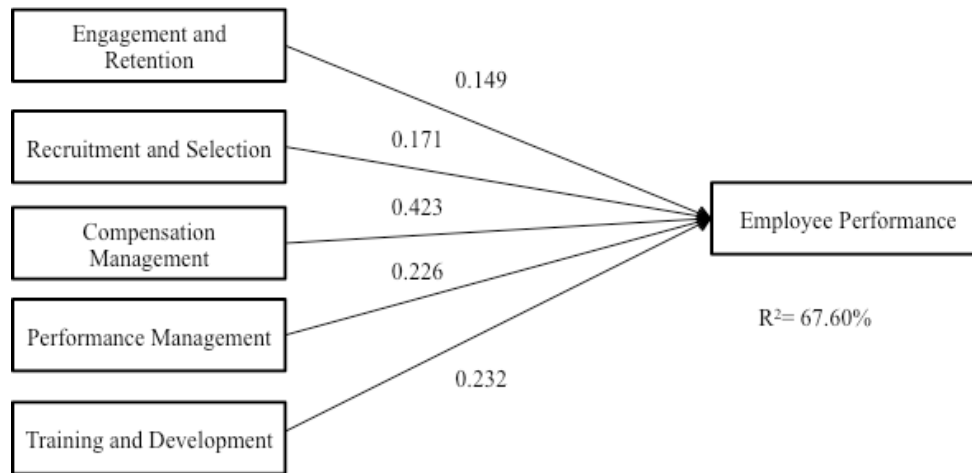
Compensation Management activities performed by both the public sector and private sector have a significant influence on employee performance ($B = 0.423437$, $SE = 0.0251$, t -value = 16.80972, $p < 0.001$).

Training and Development activities performed by both the public sector and private sector have a significant influence on employee performance ($B = 0.23$, $SE = 0.024$, t -value = 9.609, $p < 0.001$).

Employee Engagement and Retention activities performed by both the public sector and private sector have a significant influence on employee performance ($B = 0.149389$, $SE = 0.033346641$, t -value = 4.5151, $p < 0.001$).

5. FINDINGS AND DISCUSSION

The proposed research model shows the empirical effect of talent management practices on employee performance significantly. The model also represents the standardized beta coefficients along with the coefficient of determination (R-Squared). This Model is applicable for both Public and Private Sector Banks.



6. CONCLUSION

This study found that there is an existence of strong relationship between talent management practices and employee performance at bank.

Table 3
Descriptive Analysis

<i>Variable</i>	<i>Scale</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>SD</i>	<i>Cronbach's Alpha</i>
IV1	RS	1	5	3.99	0.53	.78
IV2	ER	1	5	3.80	0.438	0.76
IV3	TD	1	5	3.77	0.57	0.82
IV4	CM	1	5	3.91	0.47	.74
IV5	PM	1	5	3.94	0.49	.84
DV	EP	1	5	3.83	0.432	.84

Table 4
Inter-Item Correlation Matrix

	<i>PM</i>	<i>RS</i>	<i>CM</i>	<i>TD</i>	<i>ER</i>	<i>EP</i>
PM	1.000	.472	.385	.376	.392	.508
RS	.472	1.000	.489	.429	.350	.450
CM	.385	.489	1.000	.368	.484	.497
TD	.376	.429	.368	1.000	.378	.363
ER	.392	.350	.484	.378	1.000	.627
EP	.508	.450	.497	.363	.627	1.000

From the findings of the study it can be concluded that the explanatory factor compensation management tend to have more impact towards employee performance followed by performance management and training and development. The study established that attractive compensation packages motivated the employees of both public and private sector banks in India. Therefore, bank needs to develop the talent by providing high salary, motivating them through various performance management and development programs which directly influence the employee performance.

Table 5
Output of independent samples t-test

<i>Factor No.</i>	<i>Factor</i>	<i>Variable</i>	<i>T-value</i>	<i>Sig</i>
Factor 1	Performance Management	The bank has an effective appraisal system in place.	2.041	0.009
		Employees receive transparent feedback on their performance	3.153	0.012
		Employees have autonomy over the way they perform work	5.106	0.017
		The bank has a system to identify employees Training and development needs	3.706	0.035
		The performance management system of the bank has helped employees to achieve their goals	6.742	0
Factor 2	Recruitment and selection	The bank has an effective recruitment and selection process in place.	5.415	0.011
		The bank fills vacant positions from internal and external sources.	2.038	0
		The job roles and responsibilities are clearly defined to employees.	3.129	0
		Employees feel that bank has a transparent selection process to identify talent.	4.813	0
Factor 3	Compensation Management	Employees feel that compensation packages are competitive in bank	5.313	0
		Employees receive adequate salary comparable to the efforts required to fulfill their job responsibilities	4.329	0
		The Bank offers annual performance bonus (APB) and performance linked incentives (PLI) to employees	2.433	0.015
		Salary package is based on employee's competency and experience.	8.211	0.013
Factor 4	Training and Development	The bank conducts effective training and development programs on a regular basis	4.542	0.001
		The bank provides ample career growth and development opportunities.	2.957	0.034
		Supervisor gets into one-to-one discussion with employees in order to improve their knowledge, skills and performance.	2.221	0.058
Factor 5	Employee engagement and Retention	The bank has effective policies and programs to retain employees and keep them motivated	4.096	0.923
		Employees are able to maintain work-life balance in their job	2.684	0.093
		Employees are encouraged to get involved in all functional areas of bank	3.852	0.052

(Contd...)

<i>Factor No.</i>	<i>Factor</i>	<i>Variable</i>	<i>T-value</i>	<i>Sig</i>
Factor 6	Employee Performance	Employees work is often recognized and praised by their superiors	2.368	0.013
		Employees are regular to their job	2.437	0.021
		Employees arrive for work on time	3.981	0.033
		Employees are able to handle bank resources very efficiently	4.562	0.062
		Employees take initiatives in their job as required.	4.801	0.013
		Employees consult with their supervisors and colleagues when required.	2.493	0.057
		Employees are able to work without supervision when required	3.971	0.021
		Employees are able to plan their work to give desired results	4.684	0.015
		Employees are responsible for their performance	3.005	0.001
		The supervisor is satisfied with the employees performance	2.744	0

Table 6
Results of ANOVA

	<i>Model</i>	<i>Sum of Squares</i>	<i>Df</i>	<i>Mean Square</i>	<i>F</i>	<i>Sig.</i>
1	Regression	64.380	5	12.876	226.311	.000b
	Residual	30.894	543	.057		
	Total	95.274	548			

^a*Dependent Variable:* EP

^b*Predictors:* (Constant), ER, CM, RS, TD, PM

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Questionnaire

Role of Talent Management Practices in enhancing Employee Performance - A Comparative Study of Public & Private Sector Banks in Haryana

Dear All,

This questionnaire is designed to collect information about how the Banking Industry is identifying & managing talent for enhancing Employee Performance.

I would request for your sincere and honest support to achieve the objective of this study. The information provided here would be used for academic purpose only.

Name
Age (In Years)
Total Work Experience
Designation
Highest Educational Qualification
Name and Address of the Bank

Definition

Talent management is the systematic attraction, identification, development, engagement, retention and deployment of those individuals with high potential and who are of particular value to an organization.

Talent management practices helps in developing, retaining and utilizing people with the required skills and aptitude to meet current and future needs. i.e. Workforce Planning, Recruitment and Selection, Engagement and Retention, Employee development, Leadership development, Performance Management, Succession management and Organization culture.

(A) The Following Statements Focus on Common Talent Management Practices Prevalent in Indian Banks. Please Mark Your Level of Agreement for Each of the Statement

5. Strongly Agree
4. Agree
3. Neither Agree nor Disagree
2. Disagree
1. Strongly Disagree

<i>Strongly Agree</i>	<i>Agree</i>	<i>Undecided</i>	<i>Disagree</i>	<i>Strongly Disagree</i>
5	4	3	2	1

I. Performance management

1. The bank has an effective appraisal system in place.
 2. Employees receive transparent feedback on their performance
-

(Contd...)

	<i>Strongly Agree</i>	<i>Agree</i>	<i>Undecided</i>	<i>Disagree</i>	<i>Strongly Disagree</i>
	5	4	3	2	1
3. Employees have autonomy over the way they perform work					
4. The bank has a system to identify employees Training and development needs					
5. The performance management system of the bank has helped employees to achieve their goals					
<i>II. Recruitment and selection</i>					
6. The bank has an effective recruitment and selection process in place.					
7. The bank fills vacant positions from internal and external sources.					
8. The job roles and responsibilities are clearly defined to employees.					
9. Employees feel that bank has a transparent selection process to identify talent.					
<i>III. Compensation Management</i>					
10. Employees feel that compensation packages are competitive in bank					
11. Employees receive adequate salary comparable to the efforts required to fulfill their job responsibilities					
12. The Bank offers annual performance bonus (APB) and performance linked incentives (PLI) to employees					
13. Salary package is based on employee's competency and experience.					
<i>IV. Training and Development</i>					
14. The bank conducts effective training and development programs on a regular basis					
15. The bank provides ample career growth and development opportunities.					
16. Supervisor gets into one-to-one discussion with employees in order to improve their knowledge, skills and performance.					
<i>V. Employee engagement and Retention</i>					
17. The bank has effective policies and programs to retain employees and keep them motivated					
18. The bank provides a good, comfortable and safe working environment					
19. Employees are able to maintain work-life balance in their job					
20. Employees are encouraged to get involved in all functional areas of bank					
21. Employees have job security at bank					
22. Employees work is often recognized and praised by their superiors					

(B) Please Indicate the Extent to which you Perceive your Performance in the Bank

- 5. Strongly Agree
- 4. Agree
- 3. Neither Agree nor Disagree
- 2. Disagree
- 1. Strongly Disagree

	<i>Strongly Agree</i>	<i>Agree</i>	<i>Undecided</i>	<i>Disagree</i>	<i>Strongly Disagree</i>
	5	4	3	2	1
1. Employees are regular to their job					
2. Employees arrive for work on time					
3. Employees are able to meet deadlines while accomplishing the tasks.					
4. Employees are able to handle bank resources very efficiently					
5. Employees take initiatives in their job as required.					
6. Employees consult with their supervisors and colleagues when required.					
7. Employees are able to work without supervision when required					
8. Employees are able to work in teams					
9. Employees are able to provide effective customer service					
10. Employees are able to plan their work to give desired results					
11. Employees are responsible for their performance					
12. The supervisor is satisfied with the employees performance					

Employee Performance Variables

Reduce Absenteeism, Punctuality, Efficiency in resource handling, Employee motivation, Interpersonal relationship,, Demonstrating Team work, Customer Service, sense of belongingness and responsibility, Job satisfaction and morale, quality of work, quantity of output

Open Ended Questions

Q1. What difficulties do you face while implementing Talent Management practices in Organization?

.....

Q2. Do these Talent management practices actually helps employees to perform during the Job?

.....

Q3. In your own perspective, how do you think TM practices can be best design to effectively motivate employees for effective performance.

.....
.....
.....

Q4. Mention any other dimension of Talent management, which is not described here but helps employees in performing better?

.....
.....
.....

..... Thanks