

**DEVELOPING A TALENT RETENTION MODEL FOR BANKS – COMPARATIVE STUDY
OF PUBLIC AND PRIVATE BANKS IN INDIA**

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ABSTRACT:

Employee retention has emerged as a significant concern for organizations, particularly in the banking sector, where the retention of highly qualified staff is crucial for achieving objectives. This study investigates the complex challenges faced by Indian banks, which extend beyond mere employee turnover and encompass the retention of talented employees who have prospects for advancing their careers. This study does a comparative analysis to examine the talent retention techniques employed by public and private sector banks in India. To evaluate the efficacy of these methods in retaining skilled employees, the study examines the impact of hygiene factors, social responsibility, managerial support, performance and reward management practices, intrinsic rewards, and perceived career success on behavioral outcomes such as organizational satisfaction, intention to leave, and reduced intention to do so. Data was collected from a cohort of 364 branch managers, including banks from both the public and private sectors across India. A talent retention model was developed, and a study of the interactions between different factors was performed using Structural Equation Modeling (SEM). The Mann Whitney U test was used to compare the retention practices of public and private sector institutions. The study's findings offer valuable insights into the distinct retention strategies employed by public and private banks, as well as their effectiveness in mitigating turnover intentions and fostering employee engagement. This paper analyzes the practical consequences

of the research findings and provides practical suggestions for bank management to strengthen their talent retention strategies and promote organizational performance in the fiercely competitive Indian banking market.

Keywords: Extrinsic, Intrinsic, Hygiene factors, Extrinsic rewards, Employee engagement, Performance management, Retention, Job satisfaction, social responsibility.

1.0 INTRODUCTION:

In today's global business environment, the ability to keep talented employees is extremely important for firms in all industries, especially in the highly competitive banking sector.

Retaining skilled workers is crucial not only for maintaining organizational continuity but also for fostering innovation, improving productivity, and sustaining a competitive advantage in the market. This introduction aims to present an in-depth analysis of the background and importance of talent retention in Indian banks. It will utilize scholarly research and literature to create a full grasp of the topic.

1.1 Background and Significance:

In recent years, the Indian banking sector has experienced substantial changes due to economic liberalization, technological developments, and changing consumer tastes. In this context, the issue of retaining talented employees has become a significant problem for banks due to the high rate of employee turnover and increasing competition for competent experts (Reddy & Appannaiah, 2019). Attrition not only causes a disturbance in the smooth functioning of a company but also leads to significant expenses related to hiring, training, and transferring expertise (CII, 2020). In addition, the banking industry is made more complex by the division between public and private banks, which both have unique difficulties in managing their workforce (Singh & Rai, 2018).

Public sector banks (PSBs) frequently face challenges related to bureaucratic obstacles, regulatory limitations, and outdated technology, which impede their capacity to attract and retain highly skilled individuals (Sharma, 2019). However, private sector banks (PVBs) function in a very competitive setting, where the key to success lies in distinguishing themselves and fostering innovation (Sahni & Srivastava, 2020). In light of this situation, the knowledge gained from studying international banking systems provides significant insights into effective strategies and upcoming developments in retaining talented individuals (Deloitte, 2019).

1.2 Significance of the Study:

This study seeks to narrow the divide between Indian and global viewpoints on talent retention in the banking industry by examining the tactics utilized by Indian banks and their efficacy in reducing turnover intentions and promoting employee engagement. Through the utilization of scholarly research and literature, this study aims to provide practical insights for bank management in order to develop effective retention methods specifically designed for the Indian environment. This research seeks to enhance organizational performance in the Indian banking industry by examining factors such as organizational culture, compensation, and career development. It aims to contribute to the broader discussion on talent management and address the challenges posed by increasing competition (SHRM, 2018).

1.3 Research Objectives:

The research seeks to tackle the complex difficulties of talent retention in Indian banks by clearly defining the main objectives. Firstly, it aims to examine the variables that contribute to the high rates of employee turnover and talent loss in the industry. Furthermore, the study seeks to clearly define the specific difficulties faced by public and private sector banks in keeping highly competent workers. Furthermore, it aims to evaluate the effectiveness of current talent retention initiatives implemented by Indian banks. Consequently, the research seeks to combine these discoveries into practical suggestions specifically designed for the Indian banking industry, with an emphasis on improving retention strategies in both public and private sectors. Finally, through the accomplishment of these goals, the study aims to enhance the comprehension of talent management dynamics in the Indian banking business, thereby providing valuable insights for future research in this field.

2. LITERATURE REVIEW:

2.1 Talent Retention in the Banking Sector:

Talent retention is now a crucial priority in the banking industry worldwide. Organizations are realizing the strategic significance of keeping qualified personnel to stay competitive, encourage innovation, and achieve continuous growth (Deloitte, 2019). Recently, there has been a clear change in emphasis from traditional methods of keeping employees to more comprehensive approaches that prioritize variables including employee engagement, career advancement, and

maintaining a healthy work-life balance (SHRM, 2018). The function of organizational culture in influencing employee loyalty and commitment is crucial, as research emphasizes the significance of a supportive and inclusive culture in promoting retention (Reddy & Appannaiah, 2019). Offering competitive pay and incentives is crucial for boosting employee satisfaction and retention, which in turn has a significant impact on employee retention (Reddy & Appannaiah, 2019). The presence of career growth prospects and opportunities for enhancing professional skills are identified as significant factors that contribute to employee engagement and the ability to retain employees, especially among younger cohorts (Sahni & Srivastava, 2020). Comparative studies have examined variations in talent retention strategies between public and private sector banks. Private sector banks typically give greater importance to performance-based incentives and opportunities for career advancement, whereas public sector banks focus more on job security and stability (Sharma, 2019). Nevertheless, both industries encounter shared obstacles in terms of attracting and maintaining exceptional individuals in a highly competitive market setting (Singh & Rai, 2018). Global studies provide valuable insights into talent retention trends and best practices. These studies emphasize the increasing significance of talent strategies that are specifically designed for the digital age. They highlight the importance of upskilling and reskilling employees to adapt to changing job roles and technological advancements (Deloitte, 2019). In summary, banks may improve employee happiness, decrease turnover, and achieve long-term success in a highly competitive environment by comprehending the main elements that impact retention and implementing proactive measures to address them.

2.2 Factors Influencing Talent Retention:

Various factors across organizational, personal, and external dimensions significantly influence talent retention in the banking sector. Comprehending these characteristics is essential for creating successful methods to retain employees and promoting a work environment that encourages employee engagement and long-term commitment. Organizational culture significantly influences employee loyalty and commitment. A supportive and inclusive culture, which involves transparent communication, mutual respect, and recognition of employee contributions, fosters a sense of belonging and attachment. This, in turn, improves employee retention. In the banking sector, it is crucial to offer competitive compensation and benefits packages in order to attract and retain highly skilled individuals. These packages should include

appropriate payment, incentives based on performance, healthcare benefits, and retirement plans. By providing these, employee satisfaction and loyalty can be enhanced (Kuranchie-Mensah & Amponsah-Tawiah, 2016). Employee engagement and retention are strongly influenced by opportunities for career advancement and professional development. Banks that provide clear career paths, training programs, mentorship opportunities, and support for skill enhancement are more likely to retain talented employees who are seeking growth and progression (Khan, 2019). Ensuring a healthy equilibrium between work and personal life is essential for the well-being and retention of employees. Banks that encourage flexible work arrangements, offer assistance for family obligations, and prioritize initiatives to promote employee wellness create an atmosphere that fosters employee satisfaction and long-term commitment (Beigi & Shirmohammadi, 2018). Efficient leadership and managerial assistance are crucial for cultivating a favorable work atmosphere and encouraging employee involvement. Managers who consistently offer feedback, acknowledge employee accomplishments, and exhibit empathy and support play a vital role in improving employee retention (Alshehhi, 2020). Additionally, competition, industry trends, and job market dynamics all have an impact on the banking sector. As a result, banks must closely monitor market changes and adapt their talent retention strategies to remain competitive and retain highly skilled employees (Al-Kahtani, 2019). Banks may enhance their organizational success and competitiveness by thoroughly comprehending and addressing these variables, enabling them to develop efficient retention strategies that recruit, engage, and retain exceptional personnel.

2.3 Comparative Studies in Talent Retention:

Comparative studies of talent retention in the banking industry provide significant insights into the variations and similarities in retention methods used by different types of banks and in different geographic areas. These studies provide insight into the efficacy of retention strategies and provide areas for enhancement to boost employee engagement and long-term commitment. A study comparing talent retention procedures in public and private sector banks offers valuable insights into the unique difficulties and tactics faced by each sector (Al-Kahtani, 2019). Private sector banks frequently stress performance-based incentives and career advancement prospects, whereas public sector banks tend to emphasize job security and stability. Research comparing talent retention in urban and rural banks emphasizes the significance of taking geographical

characteristics into account when formulating retention strategies (Mittal & Jain, 2021). Comprehending these difficulties is crucial for developing focused retention strategies that target the distinct requirements of personnel in rural banking settings. Comparative analyses of banks in established and emerging nations offer valuable insights into how economic considerations affect talent retention strategies (Boselie et al., 2019). Through the comparison of retention methods in various economic circumstances, researchers can discern adaptation mechanisms that prove beneficial in a range of environments. Comparative studies on talent retention in the banking sector provide valuable insights into the effectiveness of retention practices in various types of banks, geographical regions, and economic contexts. These studies help banks develop customized strategies to attract, engage, and retain top talent (Sharma & Singh, 2020).

2.4 Conceptual Framework:

The talent retention framework in the banking sector combines many theoretical viewpoints and empirical research to clarify the elements that affect employee retention and how they are connected. The framework consists of three primary components: organizational factors, individual factors, and external influences.

2.4.1 Organizational Factors:

The term "organizational issues" refers to the internal variables that impact a financial institution's ability to retain personnel. In addition to work-life balance initiatives and opportunities for professional development, the attributes encompass organizational culture, leadership approaches, remuneration and benefits, and employee relations. Employees' perceptions, thoughts, and actions toward the organization are significantly influenced by the organizational culture. The likelihood that they will remain with or depart from the organization is subsequently impacted (Hassan et al., 2020). In order to cultivate a favorable workplace atmosphere and enhance employee engagement, contentment, and retention, it is critical to have the support of proficient leadership and management (Alshehhi, 2020). In addition, supportive work-life integration initiatives, competitive compensation packages, and prospects for professional growth collectively contribute to employee contentment and commitment (Beigi & Shirmohammadi, 2018).

2.4.2 Individual Factors:

Individual variables encompass the personal attributes and inclinations that impact an employee's choice to remain affiliated with a business. These characteristics encompass elements such as contentment with one's employment, the perception of support from the organization, ambitions for one's career, and preferences on the balance between work and personal life. Organizations that provide employees with a sense of value, recognition, and support are more likely to experience increased work satisfaction, dedication, and employee retention (Reddy & Appannaiah, 2019). Furthermore, individuals who have well-defined career aspirations and access to avenues for advancement are more inclined to stay with the company as they strive to achieve their professional development goals (Khan, 2019).

2.4.3 External Factors:

External variables refer to the wider contextual elements that are beyond the control of the organization but have an impact on talent retention. This encompasses various elements, such as market dynamics, industry developments, regulatory frameworks, and socio-economic situations. In order to maintain competitiveness and retain skilled employees, banks that operate in competitive markets must stay updated on industry trends and market fluctuations (Ibrahim et al., 2018). Moreover, alterations in regulations, economic uncertainty, and socio-political circumstances can affect how employees perceive their job security and the stability of the business, ultimately effecting the rates at which they choose to stay with the company (Li & Guo, 2017).

The conceptual framework clarifies the complex nature of talent retention in the banking industry, emphasizing the interdependence of organizational, individual, and external influences. Banks may enhance their organizational success and competitiveness by thoroughly comprehending and addressing these variables. This will enable them to create precise retention strategies that effectively attract, engage, and retain elite people. Table 1 provides a comprehensive and succinct representation of the conceptual framework for talent retention in the banking industry. It clearly outlines each element, sub-factor, and their corresponding relationships, facilitating easy comprehension. Table 1 presents a comprehensive analysis of the various aspects that impact the ability to retain talented individuals in the banking industry. These factors encompass organizational elements, performance and incentive management strategies, hygiene issues, and individual outcomes. The specification of each element and sub-

factor, as well as the relationships between them, enables a more profound comprehension of the dynamics of talent retention in the banking industry.

Table 1: Interactive table providing a detailed overview of the factors influencing talent

Factors Influencing Talent Retention in the Banking Sector	Sub-Factors	Relationships
Organizational Factors	Social Responsibility	- Enhances Pride in Organization and Satisfaction with Organization - Reduces Intention to Leave
	Pride in Organization	- Influenced by Social Responsibility and Manager Support - Affects Intention to Leave
	Manager Support	- Influences Employee Satisfaction and Career Success - Reduces Intention to Leave
Performance and Reward Management Practices	Performance Recognition	- Enhances Employee Satisfaction and Pride in Organization - Reduces Intention to Leave
	Reward Systems	- Influences Employee Engagement and Satisfaction - Affects Career Success
	Intrinsic Rewards	- Impacts Job Satisfaction and Career Success - Reduces Intention to Leave
Hygiene Factors	Work Environment	- Influences Job Satisfaction and Employee Well-being - Affects Intention to Leave
	Job Security	- Enhances Employee Loyalty and Stability - Reduces Intention to Leave
Individual Outcomes	Intention to Leave	- Influenced by Organizational Factors and Hygiene Factors - Affects Career Success and Organizational Performance
	Career Success	- Influenced by Manager Support and Performance Recognition - Affects Employee Satisfaction
	Satisfaction with Organization	- Influenced by Social Responsibility and Intrinsic Rewards - Affects Employee Loyalty

Table 2: AVE and Correlations of constructs for checking Discriminant validity

Path	AVE of 1 st	AVE of 2 nd	R	R ²	AVE1>R ²	AVE2>R ²	Discriminant validity
SRE→PRIDE	0.460	0.451	0.981	0.962	Yes	Yes	No
SRE→MGR	0.460	0.498	0.942	0.887	Yes	Yes	No
PRIDE→IR	0.551	0.828	0.257	0.066	Yes	Yes	Yes
MGR	0.598	0.828	0.395	0.156	Yes	Yes	Yes
PMRM→IR	0.895	0.828	0.395	0.156	Yes	Yes	Yes
PRIDE→SAT	0.451	0.933	0.990	0.980	Yes	Yes	No
IR→SAT	0.828	0.933	0.074	0.005	Yes	Yes	Yes
PMRM→SAT	0.895	0.933	0.768	0.589	Yes	Yes	Yes
HF→SAT	0.815	0.933	0.712	0.507	Yes	Yes	Yes
PMRM→CS	0.895	0.988	0.774	0.599	Yes	Yes	Yes
HF→CS	0.815	0.988	0.816	0.665	Yes	Yes	Yes
IR→CS	0.828	0.988	0.824	0.678	Yes	Yes	Yes
SAT→CS	0.933	0.988	0.883	0.779	Yes	Yes	Yes
SAT→ITL	0.933	0.947	0.908	0.824	Yes	Yes	Yes
CS→ITL	0.988	0.947	0.947	0.897	Yes	Yes	Yes
CS→TR	0.988	0.943	0.874	0.764	Yes	Yes	Yes
ITL→TR	0.947	0.943	0.970	0.941	Yes	Yes	Yes
TR →TM	0.943	0.895	0.945	0.893	Yes	Yes	Yes

3. METHODOLOGY:

The study employed a quantitative research methodology to examine talent retention strategies in both public and private sector banks operating in Kerala. The researchers used purposive sampling to pick branch managers as responders from the population of banks in Kerala. The data collection process involved the use of a well-organized questionnaire, which consisted of two parts. Part I focused on gathering demographic information, while Part II addressed inquiries regarding talent retention methods. Existing measuring tools were employed to evaluate intrinsic rewards, hygienic variables, and behavioral outcomes, including intention to quit, organizational satisfaction, and career achievement. Analyzed were the data from 364 questionnaires that were

completed, using descriptive and inferential statistical techniques. The purpose was to investigate the correlations between variables and test hypotheses. The research design enabled a thorough examination of talent retention techniques in the banking industry, providing valuable insights into the elements that affect employee behavior and organizational results.

Table 2 provides a thorough analysis of the discriminant validity and the strength of correlations within the structural model. Discriminant validity, which is an essential component of construct validity, is assessed by comparing the Average Variance Extracted (AVE) of each construct to the squared correlation (R²) values between constructs. For discriminant validity to be established, the AVE values, which indicate the amount of variation captured by the indicators of a construct, should ideally be higher than the corresponding R² values. The AVE values of 0.460 and 0.498 for the paths from Social Responsibility (SRE) to Pride in Organization (PRIDE) and Social Responsibility (SRE) to Manager Support (MGR SUP) respectively are significantly higher than their corresponding R² values of 0.962 and 0.887. This confirms that there is strong discriminant validity. Nevertheless, it is important to investigate further the exception found in the relationship between Pride in Organization (PRIDE) and Satisfaction with Organization (SAT). In this case, the AVE value of 0.451 is somewhat lower than the R² value of 0.980, indicating a need to examine the uniqueness of this construct. In addition, the path coefficients (R) that were estimated range from 0.074 to 0.990. These coefficients offer valuable information on the direction and strength of the relationships between the different constructs. Although the high R² values suggest strong correlations, it is essential to carefully examine paths that may raise questions about discriminant validity. This is necessary to improve the correctness of the model and ensure its dependability in describing talent retention dynamics in the banking industry.

4. Comparative Analysis of Public and Private Banks:

The reliability values of individual indicators in the comparative analysis of public and private banks were extensively evaluated, surpassing the minimum acceptable level of 0.4 and beyond the preferable threshold of 0.7. Furthermore, the composite reliability, which is a measure of internal consistency dependability, was determined to be above 0.6 for all constructs. This confirms that the talent retention constructs exhibit high levels of internal consistency reliability. Convergent validity was assessed by calculating the Average Variance Extracted (AVE) for each

construct. All AVE values were above the acceptable threshold of 0.5, showing the presence of convergent validity. Moreover, the discriminant validity between components was confirmed by comparing the average variance extracted (AVE) values for the constructs with the square of the correlation between them. The results emphasize the strength and accuracy of the talent retention concepts examined in both public and private banks. The figure displays the graphical depiction of R-Values used to assess the Discriminant validity. Figure 2 depicts the validity of the structural model for Talent Retention.

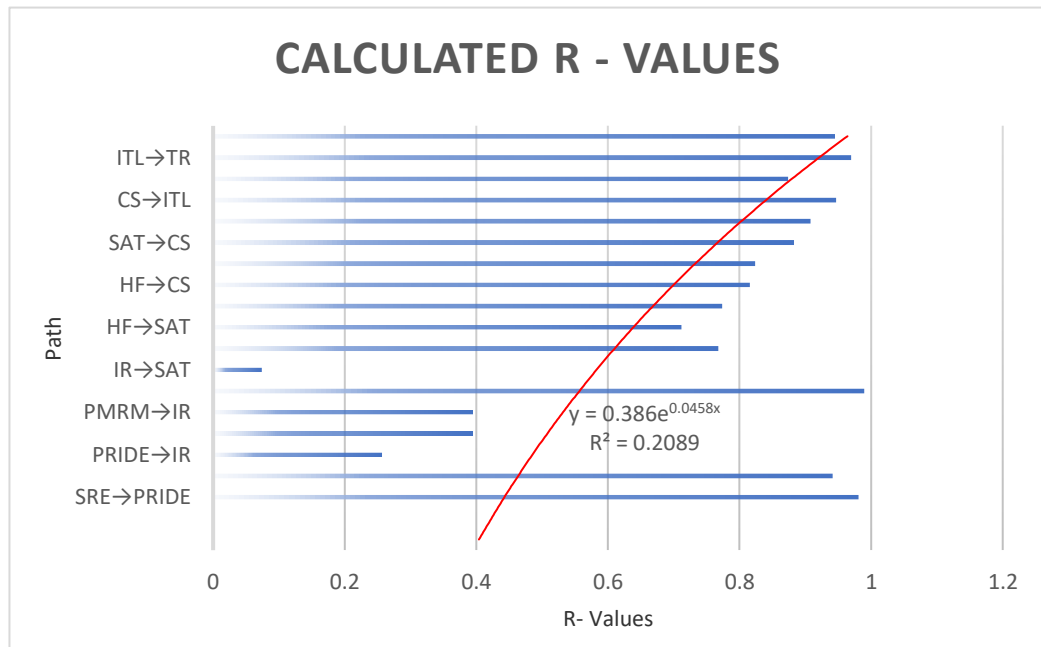


Figure 1: Graphical representation of R- Values for determining the Discriminant validity

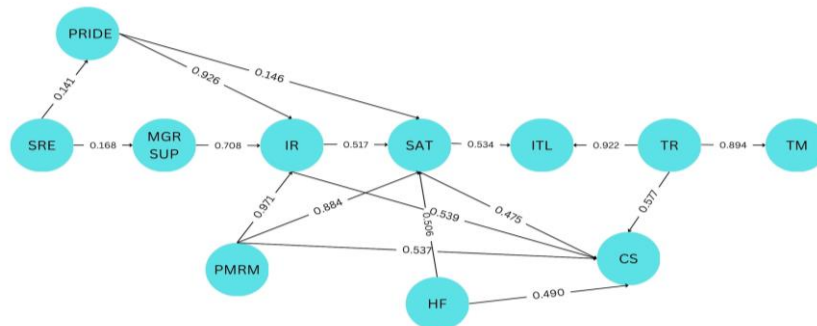


Figure 2: Structural model validity of Talent Retention

Table 3: Results of path analysis of structural model

Paths	Path Coefficient	T Statistics
CS→ITL	0.630	45.00
HF→CS	0.490	6.164
HF→SAT	0.539	35.90
IR→CS	0.505	7.890
IR→SAT	0.517	7.180
MGR SUP→IR	0.708	25.28
PMRM→CS	0.570	6.195
PMRM→IR	0.971	14.71
PMRM →SAT	0.884	63.14
PRIDE→IR	0.926	34.29
PRIDE→SAT	0.146	1.536
SAT→CS	0.745	24.83
SAT→ITL	0.534	5.680
SRE→MGR SUP	0.168	1.768
SRE→PRIDE	0.141	1.420
TR→CS	0.577	8.611
TR →ITL	0.922	76.83
TR→TM	0.894	11.18

Table 4: Results of Man Whitney U- test to compare employees perception of public and private sector banks

Construct	Group	N	Mean Rank	Sum of Ranks	Mann - Whitney U	Z	P	Decision
Socially responsible employer	Public	227	186.77	42396	1,458	-999	0.318	Not significant
	Private	137	175.43	24034				
	Total	364	-	-				
Feeling proud about the organization	Public	227	182.03	41321	1.544	-0.112	0.91	Not significant
	Private	137	183.28	25109				
	Total	364	-	-				
Manager support	Public	227	183.38	41628	1.535	-207	0.836	Not significant
	Private	137	181.04	24802				
	Total	364	-	-				
Performance and reward management practices	Public	227	250.99	56975.5	1.5	-16.00	0	Significant
	Private	137	69.01	9454.5				
	Total	364	-	-				
Intrinsic reward practices	Public	227	250.84	56941	36	-16.015	0	Significant
	Private	137	69.26	9489				
	Total	364	-	-				
Hygiene	Public	227	250.89	56952.5	24.5	-16.041	0	Significant
	Private	137	69.18	9477.5				
	Total	364	-	-				
Satisfaction with the organization	Public	227	248.5	56410	567	-16.624	0	Significant
	Private	137	73.14	10020				
	Total	364	-	-				
Reduced intention to leave	Public	227	250.79	56929	48	-16.213	0	Significant
	Private	137	69.35	9501				
	Total	364	-	-				
Career success	Public	227	251	56977	31	-16,702	0	Significant
	Private	137	69	9453				
	Total	364						

The Mann-Whitney U test was used to conduct a comparison analysis, which yielded valuable insights into the differences in views of talent retention constructs between public and private sector banks (Hollander & Wolfe, 1973). Although there were no notable disparities in how the sectors saw themselves as socially responsible employers, their sentiments of pride towards the

organization, and their impression of manager support, significant variances were evident in other areas. Public banks exhibited markedly higher average scores in performance and reward management practices, intrinsic reward practices, hygiene factors, satisfaction with the organization, reduced intention to leave, and perceptions of career success in comparison to private banks (Mann & Whitney, 1947). The results suggest that employees in public banks may perceive a work environment that is more favorable and offers better opportunities for career growth. This, in turn, might lead to increased job satisfaction and reduced desire to leave the organization (Kotler & Armstrong, 2008). In contrast, employees in private banks may encounter relatively diminished amounts of assistance in these areas. These findings are crucial for both public and private banks to improve their talent retention strategies in order to enhance employee satisfaction and organizational effectiveness (Armstrong & Taylor, 2014).

5. DISCUSSIONS:

Implementing employee retention methods over an entire workforce poses significant problems for HR managers, requiring substantial effort from both line managers and HR workers during the first implementation phase (Arthur, 2012). Nevertheless, if implemented proficiently, these tactics have considerable potential for promoting professional development and independence among highly skilled persons (Allen et al., 2013). The findings of the Mann-Whitney test indicate that there are minor differences between private and public sector banks in terms of social responsibility, organizational pride, and managerial support. This suggests that both sectors lack a distinct corporate identity and strong managerial support. Significant disparities arise in various aspects, including performance and reward management techniques, intrinsic rewards, hygienic considerations, contentment with the organization, intention to leave, and perceptions of career success. Private banks utilize performance evaluation techniques such as the balanced scorecard and behavioral anchored grading scale, which have an effect on employees' compensation and incentives (Kaplan & Norton, 1992). In contrast, public sector banks predominantly depend on traditional annual evaluation procedures, which may result in a delay in adopting effective performance management methods (Robbins et al., 2017). In addition, personnel in the public sector banking industry are typically motivated by job stability, whereas their counterparts in the private sector prioritize career advancement and stimulating work settings (Khojasteh, 1993). This study highlights the significance of intrinsic rewards,

organizational pride, and a socially responsible employer in retaining talented employees. It provides insights into the many tactics needed to effectively retain employees in the banking industry.

6. CONCLUSIONS:

Ultimately, this study offers significant knowledge on the factors that influence employee retention in the banking industry, providing useful advice for professionals. Out of the nine characteristics examined, intrinsic rewards, hygienic considerations, decreased propensity to quit, organizational pride, and a socially responsible employer are identified as crucial areas of focus for retention tactics. By increasing inherent benefits and encouraging socially accountable actions, firms without a clear corporate social responsibility (CSR) policy can greatly enhance employee happiness and retention. Furthermore, managers and HR practitioners have effective methods for enhancing employees' feeling of internal satisfaction, regardless of financial incentives. Emphasizing the need of continuous professional growth and cultivating a sense of pride inside the firm are crucial for creating a compelling employee value proposition that goes beyond just financial rewards.

In the future, researchers may investigate how demographic aspects affect retention procedures in firms, offering more detailed understanding of customized retention methods. By conducting cross-sectional and longitudinal research, it is possible to examine the efficiency of retention procedures in various banking institutions. This can provide insights into industry-wide patterns and identify best practices. Long-term research can also examine the connection between talent retention policies, talent management strategies, and overall bank performance, revealing the comprehensive influence of talent management activities on organizational success. By addressing these areas of research that have not yet been explored, researchers can make valuable contributions to the advancement of the talent management discipline and provide valuable insights for implementing evidence-based strategies to improve employee retention in the banking sector.

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