

**CHRISTIAN SERVICE UNIVERSITY COLLEGE, KUMASI**  
**SCHOOL OF BUSINESS**  
**DEPARTMENT OF HUMAN RESOURCE MANAGEMENT**

**THE IMPACT OF TALENT MANAGEMENT STRATEGY ON EMPLOYEES**  
**RETENTION IN RURAL BANKS IN KUMASI METROPOLIS**

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## DECLARATION

We the under signed students have declared that with the exception of references to the literature and works of other researchers which we have duly cited, the work in this project work was as the result of our original work as students of the Christian Service University College in partial fulfillment of the requirement for the award of the Bachelor of degree in Human Resource Management. We further declare that this project work has never been submitted elsewhere either in full or part for award of any degree in any other institution.

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## **DEDICATION**

The authors have dedicated this piece of work to the Almighty God for giving them the strength and opportunity to see to the completion of this entire degree programme. We equally dedicate this work to our families and friends for their support and encouragement to make this work a success.

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## **ABSTRACT**

The impact of the talent management strategy on employee retention. It very difficult to managements in this global would because of the individual aspirations, therefore, this study sought to find the impact on employee retention in the selected rural banks in Kumasi Metropolis, Ashanti region of Ghana. An exploratory qualitative study design was used, with an in-depth interview to data collection rural banks. A purposive sampling method was used to selected study participants of senior and middle level managers in selected rural banks. A semi-structured interview was conducted using interview guide among two hundred (200) rural banks. A manual thematic and narrative analysis was used to analyzed the transcribed qualitative data. A total of 200 participants were studied, and challenges young performance gender stereotypes and biases, educational, compensation learning and development enough space to freely work. Among others were low patronage to service, and difficulties working with others due gender biases. Requirements for managing these challenges were attributed to the need to provide talent with in-service training, workshops, and seminars to increased their skills and knowledge. Coping strategies to managing these challenges were being self-assertive, public education and sensitization, been focused on the job, individual personality traits, emotional intelligence, and social relations of the employees. Influence of challenges on organizational performance was attributed to loss of concentration leading to decreased work output. Leaderships styles of talent management transformational, and 9 out of 12 were either participatory or democratic in the discharge of their leadership responsibilities. Conclusively, gender stereotype and biases were identified as challenges women managers faced in corporate firms, and there should be increased public education and sensitization to enhance awareness of

the negative effects of gender biases and impact on employee retention ascending to leadership and managerial position.



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# CHAPTER ONE

## INTRODUCTION

### **1.1 Background to the Study**

ent management on employee's retention among To examine the i The indispensable nature of human resources in organisations makes it imperative for organisations to enhance the capabilities of their staff to match the current demands of their work. Studies have demonstrated that the greatest asset of businesses is their human resource. It is the human abilities that ensure actual production. Thus, the human resource in the organization is considered the essential component that offers the business a competitive advantage (Singh & Dixit, 2011). Studies have demonstrated that the indispensable role of the human factor in every organization warrants businesses to pay greater attention to their talent management practices (Robert & Lengnick-Hall, 2011). Talent management has recently emerged as an area of interest for many academics, business writers, and leadership of organisations at large. Talent in general terms refers to the capabilities, skills, or art, a person possesses in a particular field (Mendez & Stander, 2011). It also attributes to those people who have high potential, scarce knowledge, and skill or who can successfully bring about transformation and change in the organization (Mendez & Stander, 2011). Such individuals are usually sought after in the market and their contributions to the business add direct value to its strategic or competitive positioning. Thus, attracting and retaining talent for a reasonable period in an organization is a challenge faced by many organizations globally (Mendez and Stander, 2011).

Scholars have put out diverse definitions for the concept talent management. Talent management is defined as the managing of the entire employee lifecycle from attracting to hiring to promoting and lately finding a successor upon retirement (Mendez &

Stander, 2011). This process also includes the identification of the key talent gaps between the talent in place and the talent required to drive business success. Mendez and Stander (2011) define talent management as identifying mission-critical values, competencies, and talents needed in the current and future workforce. Thus, the business needs to develop and implement policies to recruit, hire, develop, manage, and retain a high-performing workforce. The underlying reason is that organisational capabilities obtained from how people are managed are more significant nowadays (Pfeffer, 1994). This means that the organisation should institutionalise talent management strategies that can yield such results of retaining high performing employees.

Employee retention had become and remained as the primary concern for many organizations. Nyanjom (2013) claimed that no doubt hiring knowledgeable employee is important, but employee retention is more crucial. Employee retention is the effort of an employee to continuously remain with their current organization (Lathitha, 2012; Poorhosseinzadeh & Subramaniam, 2012). It also refers to the effort by the employer to create an environment that encourages the existing employees to remain with the organization by having policies and practices to address the employee's needs (Mckeown, 2002). Talent retention should include a career plan for each employee, several remuneration packages, professional development opportunities, training programs, and flexibility. Retention of key employees is critical to the long-term health and success of any organization (Blackman and Kennedy, 2013; Chikumbi, 2011; Singh & Dixit, 2011). It is important for employers through effective employee retention strategies to create and foster an environment that encourages current employees to stay.

Human resource practitioners and scholars have demonstrated the effect of talent management on employee retention around the globe. For instance, Ogunnaike and Kehinde (2011) indicated that talent retention systems and talent management initiatives have an impact on the organization. Lindholm (2013) case study also concluded that there is a significant positive effect of talent management on employee's retention among the organization. From Sub-Saharan Africa, Kochari et.al (2014) conducted a study on talent management strategies on employee retention in the public hospitals in Kenya. The study indicated that talent management strategies impact positively on the retention of employees in public hospital in Kenya. Oladapo (2014) researched the impact of talent management on retention and the findings were that employee retention is a major factor in reducing talented employee turnover. He concluded that there is an impact of talent management on attracting, hiring, and developing employees as well as on retaining employees.

However, in Ghana issues such as talent managements and employee retention are missing among scholars and practitioners especially within the banking sector (Appiah, Kontar, & Asamoah, 2013). Therefore, the researchers aim to investigate the impact of talent management on employee retention among the rural banks in country. Ghana, like other sub-Saharan countries, has traditionally experienced abysmal performance and productivity within the banking industry which led to the collapse of major banks in the country. This study can help the rural banking sector to re-examine their talent management and employee retention strategies.

## **1.2 Statement of the Problem**

Failure in retaining crucial employees must give rise to organisational issues such as cost of training new and lost competent employees. Costs of employee turnover are

high, and it has serious impact on the organisations' bottom figure (Appiah, Kontar, & Asamoah, 2013). Thus, employee retention is vital as it has implications on the competitiveness of the businesses (Idris, 2014). Low employee retention can affect company morale. To resolve this problem, the employers need to examine their talent management strategy in their organization to establish the intention of the employees to leave or stay in their companies. Indeed, today, one of the critical issues facing organisations has been recruiting and maintaining talented employees due to the shortage of skilled workers, economic growth, and high employee turnover (Blackman and Kennedy, 2013; Chikumbi, 2011; Lathitha, 2012). The priority of many organisations has been how to develop talent which is the key differentiator of human capital management. The fundamental feature of today's competitive climate in business concerning people issues is to find a method of attracting, developing, retaining, and motivating competent people.

The impact of talent management on employee retention has been highlighted among human resource professionals and scholars (Lindholm, 2013; Mckeown, 2002). Pfeffer (1994) pointed out that underlying reason for people to stay in their organization is how people are managed. The study of Lindholm (2013) established a significant positive effect of talthe organization. Kochari et.al (2014) confirm such result in their study among the public hospitals in Kenya. Talent management is a major factor in reducing talented employee turnover (Oladapo, 2014). Therefore, researchers in the current study can examine the phenomenon within Ghanaian context especially with the rural banks in the country.

### **1.3 Objectives of the Study**

The study aims to assess the impact of talent management strategy on employee's retention among the rural banks in the Kumasi Metropolis. To achieve the overall aim of the study, the following specific objectives must be addressed:

influence of recruitment processes on employee retention

- a. To investigate the impact of learning and development on employee retention
- b. To examine the effect of performance management on employee retention
- c. To examine the influence of compensation management on employee retention

### **1.4 Research Questions**

For the achievement of the objectives of the study, the following research questions can be investigated:

- a. What is the influence of recruitment processes on employee retention?
- b. What is the impact of learning and development on employee retention?
- c. What is the effect of performance management on employee retention?
- d. What is the impact of compensation management on employee retention?

### **1.5 Significance of the Study**

The timing of this study is essential for the following key stakeholders, namely: students, educators, researchers, human resource professionals, and rural banks in Ghana.

**To students:** students who are taking-up business administration and other management courses in various colleges and universities in Ghana will use this work as reference material in their academic activities.



**To Researchers:** the findings and recommendations in this work can also help future researchers in Ghana in term of the research direction in talent management especially within the banking sector.

**To Educators:** this can serve as one of the resource materials for educators in Ghana in the preparation of their lesson about talent management and employee retention.

**To Human Resource Professionals:** the outcome of the study can also help the human resource professionals to improve their skills in managing their talents

**To Rural Banks in Ghana:** the findings of this study can provide the management of the banks the opportunity to charter a course that can improve the performance of their employees for them to compete effectively and efficiently in the banking industry.

### **1.6 Scope and Limitation of the Study**

The research study can be undertaken in only selected rural banks in Kumasi Metropolis. The focus of the study is centred on talent management practices of the banks and its impact on the employee retention. The respondents of the study can be the employees of the banks.

The study can be limited to only the employees of the banks who have been with them for more than a year. The researchers can also use only quantitative method specifically survey questions for the data gathering. Due to the Covid-19 restrictions, convenient sampling technique can be used to identify the banks and respondents.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

This chapter of the research work reviews data on the topic. In this case the study groups the literature under theories, concept, institutional and empirical evidence most of what authors have put forward in relation to talent management strategy and employee retention.

#### **2.2 Theoretical Framework**

##### **2.2.1 Human Capital Theory**

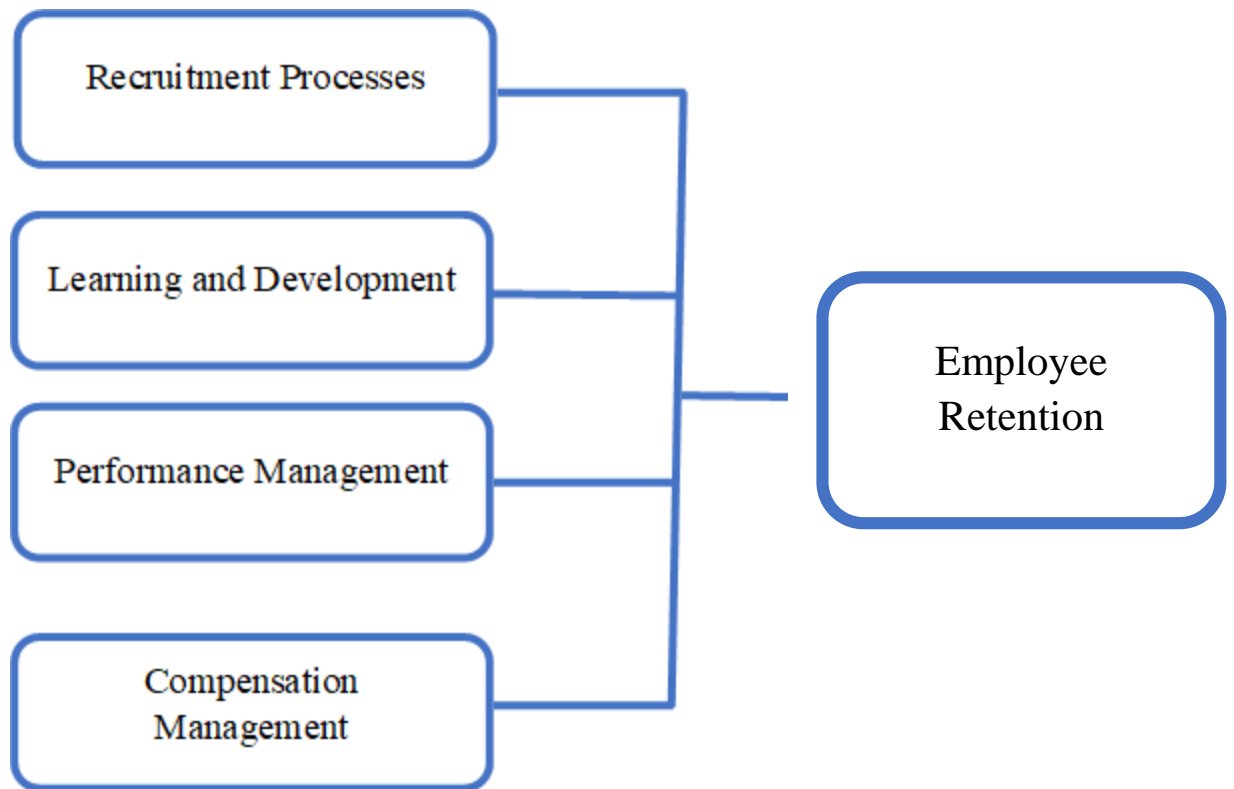
Human capital theory can trace its roots to the early 1960s, when Schultz (1961, p140) proposed that human capital consisted of the ‘knowledge, skills and abilities of the people employed in an organisation’. While concise, Shultz’s initial definition of human capital is somewhat limited in that it does not take into consideration the concept of ‘value’ and the importance of ‘investment’ in human capital. In 1981, Schultz revamped this definition and defined human as: ‘...all human abilities to be either innate or acquired. Attributes ... which are valuable and can be augmented by appropriate investment can be human capital’ (Schultz 1981, p21).

According to Becker (1993) human capital is defined as the ‘knowledge, information, ideas, skills, and health of individuals’ (p3). The definition adds an extra dimension in terms of the ‘health of individuals. Indeed, the health and well-being of individuals is an important factor in contemporary research which relates to the contextual development of human capital management within organisations. Thus, ‘the human factor in the organisation; the combined intelligence, skills and expertise that gives the organisation its distinctive character. The human elements of the organisation are those

that are capable of learning, changing, innovating and providing the creative thrust which if properly motivated can ensure the long-term survival of the organisation' (Bontis et al, 1999, p391). They highlight the importance of innovation, change and creativity and its role in human capital and emphasises the role of motivation in leveraging these capacities. Finally, it alludes to the outcome of business sustainability, referring to the 'long-term survival of the organisation'. More recent definitions of human capital theory highlights people, their performance and their potential in the organisation'. The inclusion of the term 'potential' is important as it indicates that employees can develop their skill and abilities over time (Thomas et al, 2013, p3). This is in line with Dess and Picken (1999, p8), who suggest that HC consists of 'the individual's capabilities, knowledge, skills and experience of the company's employees and managers, as they are relevant to the task at hand, as well as the capacity to add to this reservoir of knowledge, skills, and experience through individual learning'.

### **2.3 Conceptual Framework**

The study aims to examine the impact of talent management on employee retention. Based on the theoretical framework, four variables – recruitment process, learning and development, performance management and compensation management can be used to measure the independent variable, talent management, and the dependent variable can be employee retention. The researchers should examine the impact each of the four variables has on employee retention. Demographic characteristics be controlled to ascertain the actual relationship between the independent variables and the dependent variable. Figure 1 presents the conceptual framework of the study.



**Figure 1: Conceptual Framework of the study**

#### **2.4 Rural Banking Industry in Ghana**

The British introduced banking into the Gold Coast, now Ghana. In 1896, the British Bank of West Africa opened a branch in Accra. In 1917 another branch of colonial bank was established by a royal chartered in England in 1836 also in Accra. The colonial bank was changed to Barclays bank when it was taken over by Barclays Bank. These two banks dominated the banking scene in the Gold Coast for over thirty-six (36) years. The country's politicians' agitation for a national central bank in 1947 culminated in the passing of the bank of the Gold Coast ordinance in 1952 and the subsequent emergence of the Bank of Ghana on 5th April 1957. The banking system in Ghana consists of different types of banks such as commercial bank, savings banks, and rural banks which provide various services to the government and the public at large.

Rural banking could be seen as the process of providing banking services in the rural areas of a country to mainly the rural dwellers. Rural banks were introduced in Ghana in 1976 to perform specific functions towards the development of Ghana's economy. Rural banks are limited companies registered under the companies' code and licensed by the Bank of Ghana which takes up 50% of the capital as preference shareholders. Then bank of Ghana fixes their authorized share capital.

The first rural bank was established in 1976 at "Agona Nyakrom" in the Central Region. The number of rural banks in the Ashanti region is continuously increasing as the days and years go by. These banks per their audited accounts are making enormous profit; some are growing at a very fast rate with huge capital reserves. It is however sad to note that these do not commensurate with the rate of rural poverty and development. With statistics from the population and housing census 2010, the number of people who lived in rural areas was around 11, 830, 034 which represented about 49.1% of the total populations as at that time. From the figure 4, 637, 373 were poor per the standard of the GSS (GSS 2012)

Rural banks are affiliated to the central bank; their operation is really that of commercial banks. Therefore, the functions of the rural banks are the same as that of the commercial banks. This is to say that, apart from being situated in the rural areas, rural banks and commercial banks share the same functions. The establishment of rural banks Ghana is an answer to a long-awaited search for a suitable institutional arrangement for providing credit facilities to the rural dwellers. They are the main vehicles for financial intermediation, capital formation and retention in the rural areas.

There have been instances where rural banks have been noted to channel their services to benefit more people in the urban arrears who are able to satisfy their credit administration process. Rural Banks are being dominant to give loans to government

workers instead of people in rural areas. Loanable funds that are supposed to be channelled to the rural population are being issued to people who can equally assess loans from the commercial banks. Rural banks are gradually taking over the operations of commercial banks but offers services that are naturally rural.

## **2.5 Talent Management**

Nowadays, attracting and retaining talent for a reasonable period in an organization is a challenge faced by many organizations across the industry. Talent management is defined as the managing of the entire employee lifecycle from attracting to hiring to promoting and lately finding a successor upon retirement (Murthy, 2010). This process also includes the identification of the key talent gaps between the talent in place and the talent required to drive business success. According to Jantan, Hamdan and Othman (2009), Talent management is defined as an outcome to ensure the right individual is assigned in the right job; process to confirm leadership continuity in key positions and encourage employee advancement, and decision to manage requests and flow of talent through human capital system. It is a process that consists of recognizing the key talents within an organization, identifying the employees within the organization to develop the key talent and thereafter conducting development activities for the talent pool to retain and engage the employees as to whether he/she is ready to move into a more significant role. Baum (2008) commented that talent management is the organisational mind-set that sought to assure that the amount of talent is available to support the right people with the right job(s) at the right timing, based on strategic business objectives. Designing a winning talent management strategy in an organization encompasses recruitment process, learning and development, performance management, and compensation management.

Recruitment is the process of generating a pool of qualified candidates for a particular job (Gomez-Mejia, Balkin and Cardy 2004). A recommended way of finding the right candidate to recruit is to seek out top university graduates, then, establish contact with employment/executive agents that are jobs seeking. Before going out of the organisation to look for talent, it is prudent to consider the in-house pool first. Selecting internal staff provides a moral boost for serving employees and allows them to grow. Another beneficial approach is to request for employees to recommend suitable candidates, help analyse and endorse appropriate resumes and skills of applicants. Learning and development refers to educational activities within an organization designed to enhance the fulfilment and performance of employees. Businesses should ensure that necessary incentives are put in place for effective learning and development strategy within the organization. This addresses talent and skills gap that can hinder the competitiveness of the business.

Performance review is core to talent management as it provides insight for the reward system, succession plans and staff development. It helps evaluate competences of the workforce and provides feedback to the employee. However, because of the sentimental element attached, it is probably the most apprehensive facet of the talent management process. This is because the result of this process could lead to a critique which in turn entails withholding intrinsic or extrinsic rewards. Despite this negative connotation, performance appraisal as an activity can sometimes be unpleasant between managers and employees. However, performance management is necessary. Research has indicated that companies doing the best job of managing their talent deliver better results for shareholders (Ntonga, 2007). Furthermore, a good compensation package is important in retaining employees. Offering an attractive and competitive package with components such as life insurance, disability insurance and flexible hours motivates

employees to commit themselves to an organisation (Lockwood and Walton, 2008). Thus, a salary offered to an employee should be not only be viewed as a sum of money, but as a package of remuneration for the payment to serve as a retention factor.

## **2.6 Employee Retention**

Employee retention had become and remained as the primary concern for many organizations. Employee retention is the effort of an employee to continuously remain with their current organization and this also refers to the effort by the employer to create an environment that encourages the existing employees to remain with the organization by having policies and practices to address the employee needs (Mckeown, 2002). Talent retention suggests that the organization intends to retain its most talented employees and/or employees. Employee retention is defined as an effort by an organization to maintain a working environment which supports current staff in remaining with the company (Snell, 2007). Nyanjom (2013) asserts that organisations taking a proactive approach to develop an effective employee retention program reduces the anxiety of high turnover. Thus, True employee retention takes time, effort, and resources. HR Professionals should know what kind of salary structures obtain in the industry. For talent to be appreciated, managers should devise a pay structure that rewards innovation and recognises the talent in the organisation. The way rewards are administered can promote the talent management drive or discourage it. Employees value incentives and bonus schemes unlike promotion which takes them away from a position which they like. Incentives like shorter working hours or a flexible working schedule, ability to attend conferences and short courses that will appeal to their interest more (Richman et al 2008). Many researchers claimed that effectively implemented



talent management strategy in an organization helps improve employee recruitment and retention rate Ross (2005).

## **2.7 Talent Management and Employee Retention**

The issues of talent management and employee retention have dominated the discourse of human resource researchers and practitioners with diverse results. Research had revealed a positive relationship between the organization's talent management system and employee retention. For instance, Kehinde (2011) indicated that talent retention systems and talent management initiatives have an impact on the organization. Lindholm (2013) case study also concluded that there is a significant positive effect on talent management on employee's retention among the organization. Oladapo (2014) researched the impact of talent management on retention and the findings were that employee retention is a major factor in reducing talented employee turnover. He concluded that there is an impact of talent management on attracting, hiring, and developing employees as well as on retaining employees. Isfahani and Busatani (2014) sought to establish the effects of talent management on employee retention for staff of the University of Isfaha in Iran. The study found that there is a positive relationship between talent management and employee retention regardless of the firm's characteristics.

Kataike (2013) conducted research that sought to determine the relationship between talent management and employee retention, and it was found that there is a strong positive relationship between Talent Management and Staff Retention, and therefore management must give more attention to talented staff in order to retain their services in the long term. The study concluded that Talent management cannot be separated from Employee retention because they go hand in hand. Organizations need to develop

their employees for them to perform well. Based on Hughes and Rog (2008) studies, it learned that effective implementation of talent management strategy support and improves employee retention, and employee engagement. As a result, of the effective talent management strategy, the organization showed improved operational and financial performance.

Studies have demonstrated that talent management is a multidimensional construct and research needs to assess the effect of the dimensions – recruitment processes, learning and development, performance management, and compensation management on employee retention. For instance, Vaiman and Vance (2008) assessed compensation management on employee retention. The researchers divided compensation management into intrinsic and extrinsic rewards. They explained that intrinsic rewards are non-monetary rewards with no physical existence such as employee professional growth whereas extrinsic rewards are monetary rewards with physical existence like wages or other monetary payments. The researchers reported both intrinsic and extrinsic rewards extrinsic reward are more essential tool for retaining talent. Burke (2002) argued that intrinsic rewards are more important as it develops the emotional attachment among employees towards the organization.

Plansoongnern, Anurit and Kuyawattananonta (2011) examined talent management strategies such as effective talent management planning, continuous supports from the leadership, organizational unity, work life balance, and other organizational and environmental factors. The researchers reported that all the identified talent management variables were important strength to employee retention. The study of Walsh and Taylor (2007) on developing in-house talent and retaining talent argued that while compensation and work life balance are important, lack of opportunity for employee and organization to growth and developed will affects the employee

retention. Golshan and Oman (2011) studies on talent management strategies during the start-up phase of an organization indicated the use of technology is significant in all phases of talent management practices including the use of social media to attract, recruit and engage potential talented employees. The research also suggested that in the highly competitive business environment and global market the main challenges is to attract talent. The researchers also suggest utilising technology when conducting talent review according to the competencies and explore the important areas for future development in which the researchers recommended competency model tailored to business and strategic values. Kochari et.al (2014) conducted a study on talent management strategies on employee retention in the public hospitals in Kenya. The study indicated that talent management strategies impact positively on the retention of employees in public hospital in Kenya.

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1 Introduction**

The main goal of this study was to examine the effect of talent management on employee retention in the rural banks in Ghana. This chapter describes the procedures employed for the study so as to achieve the various objectives of the current study. Explicitly, the methodology focuses on the research design, study setting, population of the study, sample and sampling techniques, research instruments, procedure for data collection and statistical tools.

#### **3.2 Research Design**

According to Yin (2003) a research design “is a logical plan for getting from here to there, where here may be defined as the initial set of questions to be answered, and there is some set of conclusions (answers) about these questions” (p.20). This study should adopt a qualitative research design. This approach to research can be used because the integration of these types of research provides a better understanding of the research problem.

The researcher should use quantitative research design with the intent to quantify the hypothesized relationship between dependent variable – employee retention and the independent variable – talent management and to be able to describe the variables and their relationship. Secondly, the motive for the use of this method is based on the aim of having objective answers to the research questions and to help the researcher to remain distant and independent of what is being researched. It can also help the researcher not to interfere as well as compromise the values with the research outcomes.

In terms of the data collection, the researchers will use a survey question to gather the data from the banks. According to Punch (2006) a survey is a “strategy involving the collecting of data from a range of respondents (usually a sample drawn from a population); may be qualitative, quantitative or mixed methods depending on the nature of the data...” (p.156). According to Neuman (2006), in a survey, a researcher asks people questions in a questionnaire where answers are provided. This study should use a descriptive survey to collect information from respondents on their perceptions and opinions on talent management strategies in their organization and how it affects their retention.

### **3.3 Study Setting and Population of the study**

This study can be conducted among some selected rural banks in the Kumasi Metropolis. The employees of the rural banks can be considered as the total population of the study. The population of the research study refers to the general people from whom the data was collected for the research study. This comprises of all the units that were under study. For the conduct of this study, the researcher considered the following: the management and the staff of the rural banks. The segment of the population comprises the managing director of the banks and some of the senior executives of the banks.

### **3.4 Sample and Sampling Techniques**

From the point of view of Diamantopoulos and Schlegelmilch (2000), a sample is part of something larger called a population, and the population is the sum of entities in which a researcher has an interest, that is the collection of individuals, objects, or events about which conclusions are to be made (Diamantopoulos and Schlegelmilch, 2000).

The study will use non-probability sampling techniques for the selection of the sample population. Convenient sampling will be used to select the respondents from the banks for the study. The researcher will use slovin formula for the selection of the sample size based on a 95% confident interval, 5% margin of error. Below is the formula of Slovin Formula (Umar, 2000).

$$n = N / (1 + Ne^2)$$

Where, n= sample size, N= population size, e=significance level in percentage of error that is

### **3.5 Research Instruments**

First, the data that must be collected must be primary data which is collected fresh and for the first time and thus happen to be original in character (Kothari, 2004). Louis et al., (2007) consider primary data as those items that are original to the problem under study. Primary data will be collected through the administration of structured questionnaires to the employees of the rural banks in the Kumasi Metropolis. Appendix A presents the detail of the survey questionnaire for the study.

### **3.6 Validity of the Research Instrument**

The study used a standardized questionnaire with close-ended questions for the data collection. A structured questionnaire with both open and close-ended questions was administered directly to employees for them to fill in data. The open-ended questionnaires were used in the area where there was a need for detailed information, while a close-ended questionnaire was employed in the area where there was a need for selection among given answers.

Part I of the questionnaire consisted of items measuring the Talent management among the rural banks in the Ashanti Region. Talent management was measured with recruitment processes, learning and development, performance management, and compensation management. The recruitment process was measured with five (5) items; learning and development were measured with five (5) items, performance management with five (5) items, and compensation management with five (5) items. So in all, 20 items were used for Talent management of the rural banks. All the twenty (20) items were measured on a 5-point Likert scale ranging from 1 = strongly disagree to 5 = strongly disagree.

The highest possible score for the Recruitment process was 20 and the least possible score was 5. The highest possible score for learning and development was 20 and the lowest possible score was 5. The highest possible score for performance management was 20 and the least possible score was 5. The highest possible score for compensation management was 20 and the least possible score was 5. Higher scores indicate a high level of Talent management, and lower scores indicate low levels of Talent management in a particular domain.

Part II of the questionnaire consisted of eight (8) items measuring employee retention in rural banks. The highest possible score for employee retention was 40 and the least possible score was 8. Higher scores indicate a low level of employee retention, and lower scores indicate higher levels of employee retention. All the eight (8) items were measured on a 5-point Likert scale ranging from 1 = strongly disagree to 5 = strongly disagree.

Finally, the last part was the demographic characteristics. The instruments were put together to make one complete questionnaire and were pilot tested. The pilot study conducted showed that the scales have high internal consistency as shown in Table 3.1.

**Table 3.1: Internal Consistency of the Scales**

<b>Scales</b>	<b>No. of Items</b>	<b>Total Cronbach Alpha</b>
Recruitment Processes	5	0.763
Learning and Development	5	0.921
Performance Management	5	0.775
Compensation Management	5	0.782
Employee Retention	8	0.801

The acceptable level of internal consistency of a test or measurement instrument ranges from 0.75 – 0.90 (Tavakol & Dennik, 2011). Table 3.5. shows that the scales have high internal consistency ranging from 0. 763 – 0.921. The scales, therefore, are qualified to be used for the main study.

### **3.7 Data Analysis Procedure**

The data was analysed quantitatively, and this must be done using Statistical Product for Service Solution (SPSS) version 20. The responses were received from the respondents will initially be tabulated according to the scale contained in the questionnaire. Multiple regressions were used to verify whether a group of variables together predict a given dependent variable.



## **CHAPTER FOUR**

### **PRESENTATION OF RESULTS AND DISCUSSIONS**

#### **4.1 Introduction**

The study aimed at assessing the impact of talent management strategy on employee retention among the rural banks in the Kumasi Metropolis. This chapter, therefore, presents and discusses the results of the study. The results are presented in two sections. The first section describes the demographic characteristics of the respondents while the second section answers the research questions. The study employed 200 rural bank workers in the Kumasi Metropolis.

#### **4.2 Demographic Profile of the Respondents**

This section of the study presents the demographic profile of the respondents. This information included gender, age range, marital status, educational status and years of service. The purpose for the inclusion of background data of respondents was to have an idea about the general information of respondents. Table 1 indicates the gender disparity in the respondents for the study. The majority 116 (58%) of the respondents were male and 84 (42%) of the respondents were female. This indicates that the number of male and female workers in the sampled rural banks in Kumasi were not balanced. Most 56 (28%) of the respondents were in the 36 to 45 years age group. This was followed by the 46-55 age groups with a percentage of 22%. Only 34 workers representing 17% were above 55 years. With respect to the marital status of the respondents, majority 130 (65%) of the respondents were married whilst only 10 (5%) were divorced. Thirty eight (38) respondents were single. Concerning the educational status of the respondents, majority 94 (47%) had a first degree whilst only 12 of the respondents had a doctorate degree. This was not surprising as the basic qualification

for banking in most of the rural banks is first degree. With respect to the years of service, most of the respondents had work for 11 to 15 years. The summary of their responses has been presented in Table 1.

**Table 4.1: Demographic profile of the respondents (N=200)**

<b>Variable</b>	<b>Frequency (N)</b>	<b>Percentage (%)</b>
<b>Gender</b>		
Male	116	58
Female	84	42
<b>Total</b>	<b>200</b>	<b>100</b>
<b>Age range (Years)</b>		
19-25	26	13
26-35	40	20
36-45	56	28
46-55	44	22
Above 55	34	17
<b>Total</b>	<b>200</b>	<b>100</b>
<b>Marital Status</b>		
Single	38	19
Married	130	65
Divorced	10	5
Widow/Widower	22	12
<b>Total</b>	<b>200</b>	<b>100</b>

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**Educational Status**

HND/Diploma	66	33
First Degree	94	47
Master's Degree	28	14
Doctorate Degree	12	6
<b>Total</b>	<b>200</b>	<b>100</b>

**Years of Service**

Below 1 year	18	9
1-5 years	46	23
6-10 years	54	27
11-15 years	68	34
Above 15 years	14	7
<b>Total</b>	<b>200</b>	<b>100</b>

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Source: Fieldwork Survey, (2022)

**4.3 Assessment of Recruitment Processes of the Rural Banks in Ghana**

This part presents how the respondents assessed the recruitment processes in their companies. 200 workers in the rural banks in Kumasi were given 9 items to indicate their level of agreement or disagreement on a five-point Likert scale questionnaire with 1-strongly disagree, 2- disagree, 3- Neither Agreed nor Disagreed, 4- Agree and 5- Strongly Agree. The data was analysed with frequency, percentages, means and standard deviation. A mean value above 3.5 indicates that the majority of the respondents agreed to the statement while a mean value below 3.5 indicates respondents' level of disagreement. From Table 2, surprisingly, majority of the respondents 100 (50%) were not sure that internal appointment in the organization was

done in a fair manner which influence their retention. Only 72 respondents representing 36% agreed that internal appointment in the organization was done in a fair manner which influences their retention. Most of the respondents 120 (60%) agreed that in their organization, before a vacancy is advertised to the public, the effort is made to tap from the internal talent pool. This means that, the organization taps the talent pool they have in the organization before recruitment. In terms of workers understanding of the recruitment strategies, most of the respondents 100 (50%) agreed that, they understood the recruitment strategies of the organization. Only 70 workers representing 35% disagreed to the assertion. Ninety-eight respondents agreed that their human resource department constantly conduct a talent gap analysis to plan for future recruitment. This helps to know the areas in the organisation that requires recruitment.

Based on the results of the study, it can be concluded that, recruitment processes of the rural banks in Kumasi could influence the retention of employees. The findings of this study is supported by Gomez-Mejia, Balkin and Cardy (2004). They pointed out that, recruitment is the process of generating a pool of qualified candidates for a particular job and this could have influence on the retention of employees. It was further indicated that, when the recruitment process is understandable and transparent to workers tend to remain in the organisation for a long time. The outcome of the analysis of their responses is shown in Table 2.

**Table 4.2: Assessment of recruitment process**

Items	Agree	Not Sure	Disagree
	N (%)	N (%)	N (%)
1. Internal appointment in this organization is done in a fair manner which influences my retention	72 (36)	100 (50)	28 (14)
2. In my organization, before a vacancy is advertised to the public, the effort is made to tap from the internal talent pool	120 (60)	40 (20)	40 (20)
3. My organization's recruitment strategy is clearly understood by all the employees	100 (50)	30 (15)	70 (35)
4. The recruitment and selection process of my organization is efficient and able to attract talent	120 (60)	40 (20)	40 (20)
5. Our human resource department constantly conduct a talent gap analysis to plan for future recruitment	98 (49)	50 (25)	52 (26)

Source: Field data, (2021)

#### **4.4 Assessment of learning and development in the organisation**

This part assessed the learning and development. 200 workers in the rural banks in Kumasi were given 9 items to indicate their level of agreement or disagreement on a five-point Likert scale questionnaire. The data was analysed with frequency and percentages. From the table, majority of the respondents 80 (40%) agreed that their human resource department frequently undertakes gap analysis to guide them on the training and development path which influence retention. However, 120 respondents representing 60% were not sure or disagreed to the assertion that their human resource department frequently undertakes gap analysis to guide them on the training and

development path which influence retention. Eighty-six respondents agreed that the encouragement to develop their capabilities constantly influence their retention. On the other hand, over 33% disagreed that the encouragement to develop their capabilities constantly influence their retention. Concerning provision of resources for development most of the respondents 80 (40%) agreed that their organization provides all the resources they need for their training and development whilst 78 workers were not sure whether their organization provides all resources for their development.

The findings of this study confirm the findings of Gomez-Mejia, Balkin and Cardy (2004) on a study on the factors that affect retention of workers in different institutions. It was found in their study that, one of the factors that affect retention is the learning and development of a particular organisation. This was the case of the current study as most of the workers agreed that the learning and development of the organisation defines the retention of workers. The outcome of the analysis of their responses is shown in Table 3.

**Table 4.3: Assessment of learning and development**

Statement	Agree N (%)	Not Sure N (%)	Disagree N (%)
1. Our human resource department frequently undertakes gap analysis to guide us on the training and development path which influence retention	80 (40)	60 (30)	60 (30)
2. The encouragement to develop our capabilities constantly influence my retention	86 (43)	48 (24)	66 (33)
3. Employees in this organization are always developed in their current role	90 (45)	40 (20)	70 (35)
4. This organization provide a better opportunity for career development	60 (30)	80 (40)	60 (30)
5. My organization provides all the resources we need for our training and development	80 (40)	78 (39)	42 (21)

Source; Field survey, 2022.

#### **4.5 Assessment of performance management**

This part assessed the performance management of the rural banks. 200 workers in the rural banks in Kumasi were given 9 items to indicate their level of agreement or disagreement on a five-point Likert scale questionnaire. The data was analysed with frequency and percentages. From Table 4, majority of the respondents 106 (53%) disagreed that promotion in their organization was based on individual performance and output whilst only 70 employees agreed that promotion in their organization was based on individual performance and output. This means that promotion may be based on other factors not considered in the study not the performance of the workers.

Majority of the respondents 100 (50%) disagreed that they are involved in decisions that impact their work performance. Sixty-eight respondents agreed to that assertion. This means that workers in the organisation are not involved in the decision making of the organisation about workers performance. With respect to performance assessment of the workers, most of the respondents were not sure whether their organization conducts performance assessments regularly. However, 78 workers agreed that their organization conduct performance assessment regularly. One Hundred workers representing 50% disagreed that their experience and performance are well recognised in the organisation. However, only 60 workers agreed that their performance are well recognised in the organisation.

Based on the results of the study it can be concluded that performance management could also have influence on the employee retention. This finding is in line with a study by Ntonga (2007) who posited that performance management could have a negative or positive influence on employee retention. It was further revealed when management of organisation involves workers in decision making it could impact on their retention positively. Lockwood and Walton (2008) also pointed out in their study that acknowledgement of workers performance could result in employee retention in the organisation. The outcome of the analysis of their responses is shown in Table 4.



**Table 4.4: Assessment of performance management**

Statement	Agree N (%)	Not sure N (%)	Disagree N (%)
1. Promotion in my organization is based on individual performance and output	70 (35)	24 (12)	106 (53)
2. I am involved in decisions that impact my work performance	68 (34)	32 (16)	100 (50)
3. The company establishes the proper progress monitoring system and recognizes my achievements	88 (44)	40 (20)	72 (36)
4. My organization conducts performance assessments regularly	78 (39)	80 (40)	42 (21)
5. My experience, skills, and performance are well-recognized in this organization	60 (30)	40 (20)	100 (50)

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Source; Field, 2022

#### **4.6 Assessment of Compensation Management**

200 workers in the rural banks in Kumasi were given 9 items to indicate their level of agreement or disagreement on a five-point Likert scale questionnaire. The data was analysed with frequencies and percentages. From the table, majority 88 (44%) of the respondents agreed that their salary commensurate to the services (contribution) they render in their organization. Fifty-two respondents representing 26% disagreed with the assertion. Sixty workers were not sure of the statement. With respect to the mandatory payment of SSNIT, most of the respondents 180 (90%) agreed that their organization

pays the mandatory government contributions like SSNIT whilst only 20 workers were not sure. This means that, most of the rural banks in Kumasi metropolis paid the SSNIT for their members. One hundred and forty workers representing 70% agreed that, their organisation give them annual leave with pay. However, 60 workers representing 30% were not sure or disagreed with that assertion. This means that most of the banks offered annual leave to their workers. Last but not least, about 120 workers indicated that, they are always motivated through encouragement and affirmation whilst a small number 50 (25%) indicated otherwise.

Based on the results it can be said that, there is an impact of compensation management on employee retention in the rural banks in the Kumasi Metropolis. In other words, the employee retention also dependent on the compensation management of the banks. This finding is supported by the finding of Jantan, Hamdan and Othman (2009), on a study on talent management in an institution. It was revealed that, compensation management is one of the numerous factors that could influence workers retention in any organisations including banks. The finding of this study is also supported by the study of Baum (2008) who commented that talent management is the organisational mind-set that sought to assure that the amount of talent is available to support the right people with the right job(s) at the right timing, based on strategic business objectives. Baum concludes that compensation management of an organisation could define the retention of workers in the organisation. The outcome of the analysis of their responses is shown in Table 5.

**Table 4.5: Assessment of compensation management**

Items	Agree N (%)	Not sure N (%)	Disagree N (%)
1. My salary is commensurate to the services (contribution) I render in my organization.	88 (44)	60 (30)	52 (26)
2. My organization pays the mandatory government contributions like SSNIT	180 (90)	20 (10)	0 (0)
3. My salary is above the industry average	38 (19)	80 (40)	82 (41)
4. The workers in this organization have sick and annual leave with pay	140 (70)	40 (20)	20 (10)
5. I am always motivated through encouragement and affirmation	120 (60)	30 (15)	50 (25)

Source; Field survey, 2022.

#### 4.7 Impact of Talent Management on Employee Retention of the Rural Banks

##### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.627 <sup>a</sup>	.394	.381	.50039	1.195

a. Predictors: (Constant), Recruitment Processes, Training and Development, Compensation Management, and Performance Management

b. Dependent Variable: Employee Retention

### ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	31.684	4	7.921	31.634	.000 <sup>b</sup>
	Residual	48.827	195	.250		
	Total	80.511	199			

a. Dependent Variable: Employee Retention

b. Predictors: (Constant), Recruitment Processes, Training and Development, Compensation Management, and Performance Management

### Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics
	B	Std. Error	Beta			VIF
	(Constant)	.860	.282			
Recruitment Processes	.502	.049	.569	10.182	.000	1.004
Training and Development	-.010	.049	-.015	-.198	.843	1.772
Performance Management	.131	.097	.151	1.342	.181	4.071
Compensation Management	.116	.149	.100	.775	.439	5.314

a. Dependent Variable: Employee Retention

After the descriptive analysis of the effect of talent management and employee retention of the Rural Banks in Kumasi, model testing was conducted to explore if the model was significant. The summary of the results of the model testing has been presented in Table 6. The overall model was found to be significant [ $F(4,195) = 31.634, p < .001$ ], accounting for 39.4% variance ( $R^2 = .394$ ) in the employee's retention among the rural banks. This means that 39.4% of employee retention is contributed by the recruitment process, learning, and development process, and compensation management. Therefore, 60.6% of employees' retention could be attributed to different factors not considered in the current study. As shown in Table 6, only one variable for Talent Management (i.e., recruitment processes) significantly predicted employee retention among the rural banks. Specifically, employee retention was significantly improved by recruitment processes ( $\beta = .502, t = 10.182, p < .001$ ). These findings support only hypothesis H<sub>1</sub> which indicates that the recruitment process influences the talent management of Rural Banks in Kumasi. The finding that the recruitment process significantly predicts the talent management of employees in the Rural Banks in Kumasi is in consonant with a study by Gomez-Mejia, Balkin, and Cardy (2004) who opined in their study that, the recruitment process is an important variable that could influence employee's retention. Therefore, it was recommended that the management of every institution should be careful with the recruitment process to ensure effective talent management.

**Table 4.6: Talent Management and Employee Retention of the Rural Banks**

	B	SE	B	T	P
Compensation	.502	.049	.569	10.182	.000
Management					
Recruitment Processes	-.010	.49	-.015	-.198	.843
Training and Development	-.131	.097	.151	1.342	.181
Performance Management	.166	.149	.100	0.775	.439
$R^2 = .394, F(4, 195) = 31.634, p < .001$					

Source; Field survey, 2022.

## **CHAPTER FIVE**

### **SUMMARY, CONCLUSION AND RECOMMENDATIONS**

This chapter presents the key findings, conclusions, and recommendations given that may help rural banks in Kumasi to be aware of the impact of talent management strategy on employee retention.

#### **5.1 Summary**

This study explored the impact of talent management strategy on employee's retention among the rural banks in the Kumasi Metropolis. Four objectives was formulated for the study, thus, examine the influence of recruitment processes, learning and development, performance management and compensation management on employee retention. A descriptive survey design was employed to collect quantitative data on students' dominant parenting style, the influence of the parenting style on the influence of recruitment processes, learning and development, performance management and compensation management on employee retention. A Questionnaire was the main instrument for the data collection. The questionnaires were put into three sections. Section one elicited the demographic profile of the respondents, section two assessed talent management. The last section collected data on employee retention. A convenience sampling technique was employed to sample 200 workers at the rural banks in Kumasi. The findings were described in the form of frequency tables, percentages, means and standard deviation. The findings were summarized under appropriate headings that generally mirrored the study's objectives.

## **5.2 Key Findings**

1. Descriptive analysis of the influence of recruitment process, learning and development process and compensation management on employee's retention revealed that, all the variables influenced the employee's retention.
2. Overall model testing on the influence of recruitment process, learning and development process and compensation management on employee's retention was found to be significant [F (4,195) = 31.634, p < .001], accounting for 39.4% variance ( $R^2 = .394$ ) in the employee's retention among the rural banks in Kumasi.
3. However, only recruitment processes significantly predicted employee retention among the Rural Banks in Kumasi indicating that, learning and development process and compensation management did not significantly predict employee's retention.

## **5.3 Conclusion**

Based on the findings it can be concluded that, recruitment processes, learning and development and compensation management in general significantly influence employee's retention in Rural Banks in Kumasi. The recruitment processes, learning and development and compensation management accounted for only 39.4% of employee's retention. It can also be concluded that, only recruitment process significantly influenced employee's retention in the Rural Banks in Kumasi Metropolis in the Ashanti Region of Ghana.

## **5.4 Recommendations**

Based on the findings of the study, the following recommendations were made;



1. Management of the Rural Banks should be mindful of ensuring fair recruitment process since recruitment process significantly influenced employee's retention.
2. Management of the rural banks in Kumasi should also manage the salary and allowances of workers in the bank to retain most of their workers in the bank.
3. High performing employees in the organisation should be rewarded and appreciated to increase retention of employees.
4. Employees should be trained and be allowed to develop themselves for higher retention in the organisation.
5. Management should involve employees in the decision process about employees' development, performance and negotiations in the Bank.

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## APPENDIX A

### RESEARCH INSTRUMENT

Dear Sir/Madam,

We, students at CHRISTIAN SERVICE UNIVERSITY COLLEGE, currently conducting research entitled:

**“THE IMPACT OF TALENT MANAGEMENT STRATEGY ON  
EMPLOYEES RETENTION IN RURAL BANKS IN KUMASI  
METROPOLIS”**

We humbly request you to be one of the participants in the study. We assure you that your responses will be kept confidential and will be used solely for research and educational purposes.

Thank you very much.

#### **PART I**

Please, there is no wrong or right answer, just rate the statements as reflected in your experience. Please check the box that corresponds to your answer.

5 = Strongly Agreed                      4 = Agreed      3 = Neither Agreed nor Disagreed

2 = Disagreed                              1 = Strongly Disagreed

<b>Recruitment Processes</b>					
1. Internal appointment in this organization is done in a fair manner	5	4	3	2	1
2. In my organization, before a vacancy is advertised to the public, the effort is made to tap from the internal talent pool	5	4	3	2	1
3. My organization supports managers to better know the composition of talent in their pools	5	4	3	2	1

4. My organization's recruitment strategy is clearly understood by all the employees	5	4	3	2	1
5. My organization is attracting the right kind of personnel that help it grow the organization	5	4	3	2	1
<b>Learning and Development</b>					
1. Our human resource department frequently undertakes gap analysis to guide us on the training and development path	5	4	3	2	1
2. Employees in my department are granted the opportunity to utilize their talent, skills, and resources	5	4	3	2	1
3. My organization encourages us to constantly develop our capabilities	5	4	3	2	1
4. My organization Endeavour tries to design plans to help employee development	5	4	3	2	1
5. Employees in this organization are always developed in their current role	5	4	3	2	1
<b>Performance Management</b>					
1. Promotion in my organization is based on individual performance and output	5	4	3	2	1
2. The organization has mechanisms in place to ensure timely feedback about our performance	5	4	3	2	1
3. I am involved in decisions that impact my work performance	5	4	3	2	1
4. The company establishes the proper progress monitoring system and recognizes my achievements	5	4	3	2	1
5. My organization conducts performance assessments regularly	5	4	3	2	1

<b>Compensation management</b>					
1. My salary is commensurate with the services (contributions) I render in my organization.	5	4	3	2	1
2. My organization pays the mandatory government contributions like SSNIT	5	4	3	2	1
3. My salary is above the industry average	5	4	3	2	1
4. The workers in this organization have sick and annual leave with pay	5	4	3	2	1
5. I am always motivated through encouragement and affirmation	5	4	3	2	1
<b>Employee Retention</b>					
1. I think a lot about leaving this organization	5	4	3	2	1
2. I am actively searching for an alternative to leaving the organization	5	4	3	2	1
3. As soon as it is possible I will leave the organization	5	4	3	2	1
4. If I had another job offer that paid the same, I will leave this organization in a minute	5	4	3	2	1
5. I will likely leave this organization within 12 months	5	4	3	2	1
6. I always feel that management does not value my contribution to achieving the organization's mission	5	4	3	2	1
7. I have limited freedom to choose my method of working	5	4	3	2	1
8. Employees in this organization are always ready to leave this organization for advancement and movement	5	4	3	2	1

## **PART II: DEMOGRAPHIC PROFILE**

This part assesses your demographic profile, please, kindly put a checkmark on the appropriate space provided (√).

### **Gender**

Male

Female

### **Age**

How old are you? \_\_\_\_\_

### **Marital Status**

Single

Married

Divorced

Widow/widower

### **Educational status**

Primary-Jhs

SHS/Technical

HND/Diploma

First Degree

Master's Degree

Doctorate Degree

### **Position of respondent**

Manager

Rank

### **How many years have you worked with the company?**

less than 2 years

2 – 5 years

6 – 9 years

10years and above