

# TALENT MANAGEMENT PRACTICES AND THEIR IMPACT ON JOB SATISFACTION OF EMPLOYEES: A CASE STUDY OF BANKING SECTOR IN PAKISTAN.

Abdul Ghafoor Awan\*, Hafiz Muhammad Farhan\*\*

\*Faculty of Management and Social Sciences, Institute of Southern Punjab, Multan-Pakistan.ghafoor70@yahoo.com/drabdulghafoorawan@gmail.com Cell# 0313-6015051.  
 \*\* Department of Business Administration, Institute of Southern Punjab, Multan-Pakistan.

Corresponding Author:Dr.Abdul Ghafoor Awan. Cell #0313-6015051.

\*\*farhan.lect@yahoo.com

**ABSTRACT-** Banking sector is the one of biggest service-oriented sector of Pakistan, which has been introducing innovative services to satisfy the customers. This sector is focusing on introducing new technology, new products, and the skill of employees. For this purpose, almost all banks are allocating necessary resources to achieve competitive advantage. There is tough competition among Pakistani banks to hunt talents and transform it into human capital through training and development. The objective of this paper is to measure the Impact of Talent Management Practices such as attraction & selection, retention and development on employee job satisfaction and their turnover. For this purpose, we develop a structured to collect data from sampling employees of the selected branches of the banks. We collected data from managerial and non-managerial employees of selected banks through personal visits and through E-mails. Out of total 300 questionnaires distributed among the respondents belonging to Multan, Bahawalpur, Raheem Yar Khan, Bahawalnagar, Christian, and Hasilpur), 220 questionnaire were found correct. These 220 questionnaires were included in the analysis. We used multiple regression techniques to analyze the data while SPSS software was used to draw the results. Other statistical techniques used for analysis of data were Correlation Analysis. The results of regression analysis shows that talent management practices significantly affect the job satisfaction of employees, while Correlation Analysis shows that talent management practices are positively correlated with job satisfaction of employees working in the banking sector of Pakistan. In this way, the results are robust and significant.

**Key Words:** Talent Management (TM), Turnover Intention (TOI), Job Satisfaction (JS).

## 1. INTRODUCTION

Banking is a big sector of Pakistan's economy and it has been significantly contributing in economic development of the country. There is a tough competition within the sector and almost all banks are hunting talent to maintain their productivity, growth, and profitability level. Business organization now focuses on talent management strategies as the competition has increased and demand for talented employees has grown. Most of the business firms and HR-specialists want to determine talent management outcome in term of retention, hiring of talented employee, bench strength, and diversity. In order to gain competitive edge the organizations recognize that this is only possible by possessing talented workforce. Practices of talent management include alluring the talent and selection, talent retention, learning, training and career development. Each of these must have to align with each other as well as also fit to the strategic requirements of business. Many organizations deems it necessary to integrating talent strategy with business strategy to obtained desired results. Firms in the United States have to spend around \$140 billion per annum in acquiring, teaching, and administrative expenses to substitute the individual who does not want to stay. The cost of employees who leave the organization is around \$11 billion per year, in addition to the cost of low morale of employees who stay with the firm. [1]. The business firms can invest significantly in people's career growth by supporting career development initiatives. Professional training bring healthy effect on the capability of the employees and improve their productivity. In the era of competition, maintaining and enhancing productivity and competency of employees are two major

challenges, which are being faced by the banking sector [2]. Similarly, quality management practices also improve the efficiency of the system and working capacity of employees. For attaining competitive advantage, it deems necessary to bring innovation in the system and working environment [3].

### 1.1. Main Research Problem

Our main research problem is to measure the impact of talent management practices (attraction & acquiring, development, retention) on employee job satisfaction working in the banking sector of Pakistan with special reference to southern part of Punjab. We divide our main research problems into the following questions:-

- What is the impact of Recruitment & selection practices on job satisfaction (JS) of Employees working in the banking sector?
- What is the impact of developmental practices on Job satisfaction of employees?
- What is the impact of retention practices on job satisfaction of employees?
- What is the relationship between talent management practices and job satisfaction of employees?

### 1.2 Objectives of the Study

The objective of our study are stated below-

1. To measure the impact of selection practices on employee's JS of employees working in the banking sector.
2. To measure the impact of developmental practices on employee's JS of employees working in the banking sector.
3. To measure the impact of retention practices on employee's JS of employees working in the banking sector.

4. To measure the relationship between talent management practices and job satisfaction of employees working in the banking sector.

## 2. Literature Review

Banking sector of Pakistan has a major contribution in the economic progress of the country. Its role in the economic development of the country is significant because this sector is the major channel of credit allocation and accumulation of saving through rendering financial services. This sector has been facing tough competition not only from foreign banks but from their local competitors. Banks not only competing with one another in provision of services to their customers, introducing new and innovative products but development of human capital as well. Especially individuals with extraordinary skills have always been the priority of every business. Organizations with aims of gaining competitive advantage have to maintain consistent inflow of talented employees and will have to take serious steps to motivate and retain such employees. Today in the economy, human capital is the important and main driving force to survive in the global competition because land and fixed assets are no longer assumed to be the source of gaining a competitive advantage. To increase the effectiveness and value of an organization other assets and the resources, which can be used to gain this competitive advantage, consists of money, men and machines; amongst all this the more important is its human capital [4].

Talent Management (TM) is a logical process of alluring, discovering, growing, engaging, retaining and placing the people who are priceless for a firm, either having in mind their "good prospects" for the long run or because they are performing important functions for a firm. The practice of TM was at first started to better the procedures for attracting and improving individuals with the necessary skills and aptitude to meet present organizational requirements. Over the time TM has emerged, alongside with the increasing responsibilities & complexity of the HR business, to be included into the objective & plan of an organization. [5]. TM has shifted from being a managerial practice and has transformed into a vibrant organizational effort with a tactical and long-term central point that force organizational outcome [6].

Scholars and counselors have explained the strategies and tactics in a different way but still almost all of them classify TM as attraction, performance management, expertise management, succession planning, professional growth, learning, and salary and wages management. It is hard to put a precise meaning of Talent Management, because there are much dissimilarity in definitions and expressions used by the writers of TM. All definitions can be divided into three groups, which proved different meanings of TM. The earliest collection of TM definitions spotlights the idea of talent collection. These writers are of the view TM as a combinations of procedures formulated for the reason of making sure that there is a enough movement of competent & skilled workers to hold up the requirements of the business [7]. Next collection of definitions highlights the talent more broadly. This philosophy involves the categorization of workers into groups in accordance to the worth of employees

(level of talent) for the firm. It is suggested that gifted workers must be handled in accordance with the level of efforts and quality of their work. Skillful employees are sought-after, selected & differently awarded for the purpose of retaining their capabilities [8],[9]; and [10]. Another category of job incumbents is measurement by performances level as "A", "B" and "C Players." The last collection of description of TM categorizes is the combination of Human Resource department's duties or functions, such as attraction, hiring, improving & performance management of employees [11]; and [12].

TM is not only includes the series of steps related to hiring, placing, orienting and growing, but also includes strategies linked with these practices in organizations, comprise the feature of bring into line TM with organizational plan. [13]. It's become a challenge for the companies to meet the need and demand of their talented employees and to retain them in the company [14]. TM guarantees that a company must have a uninterrupted supply of extremely useful persons in the right post and at the right time. TM makes sure that businesses have skillful workers with the suitable skills mandatory to attain the projected outcomes of the business [15].

The maximum outflow of employees occurred in the first half year of service and this is generally because of being disappointed about their future and growth of organization [15]. To stop this discontent and employee outflow, old and new potential employees expect that they must be given true job security. This philosophy suppose that providing potential employees and beginners precise and absolute information will end in proper alignment, amplified job satisfaction, occupational dedication and least employee outflow [16]. There are numerous methods for the better hiring of potential employees. It is vital that organization should use diverse methods and prepares low-level supervisors with the expertise of utilization of these methods. Another such method is, behavioral-type selection interviewing, it is helpful to decide whether the potential employees exhibit the beliefs, have character attributes, behaviors and morals that guarantees the organizational fit [17]. Low-level supervisors required to realize the significance of individual-organization match, explained as the similarity among standards and moral standards of the organizations and the moral standards of people [18]. Matching perception of employees and organization enhance dedication and devotion [19] and superior work-related happiness [20] and are consequently expected to decreased departure from the organization. The utilization of internet-based portals shall widen the reach and speed up the pace of connecting jobs and potential employees. Moreover, internet based screening and scrutiny techniques, CV examination program, and prior-employment evaluation program are accessible and shall help in diminishing the attraction time and workload.

Today the market for workforce is very tough, there is a very strong proof that companies despite of their nature, market, requirements, and situations are still facing a challenge of keeping their employees with themselves. Although the importance of monetary rewards to keep workers has decreased in importance [21], an extremely competitive

compensation, mainly the likelihood of long-term assets buildup, is ranked fairly very high in the capacity to allure the competent employees. Competent job incumbents fancy the guarantee that higher they show their performance the higher the compensation package will be paid [22]. The condition of thrilling and demanding assignment is an important thing for involving and retaining skilled and talented employees despite of the business, market fiscal environment, or challenges faced by the firm [23].

Lack of taxing projects and work were discovered to be the real essential factors, which are influencing the retention of employees [24], Employee's happiness with their lump sum pay and benefits will enhance their intentions to continue. [25]. Decreasing anxiety by using a fine equilibrium among job-life and home- life help towards keeping job incumbents with the organization. Even though the usage of performance administration procedure is assumed to be useful in encouraging and withholding the extremely good performers, few studies in this field revealed that performance evaluation seems to have harmful influence on workers' dedications towards the firms, especially for extremely good performers. [26].

Leadership development projects utilize techniques such as mentoring share significant know how & to give useful appraisal and feedback, as well as work revolving to make it challenging for expected leaders to the complete array of the firms' processes. Mentoring & role modeling are recognized

to be extremely associated with emotional dedication (Stallworth, 2003) [27]. More unbeaten techniques consist of senior manager coaching; the assigning of highly demanding jobs with ever-increasing liabilities. The assessment from every angle and usual feedback meetings and sessions [28]. Succession planning makes sure that most important jobs that are vital for the long term wellbeing of the organization & must be filled with internally available potential employees where feasible [29]. Employee development programs can be divided into four steps – formal learning, interpersonal affairs, assessment, and job experiences. Business firms need to offer a climate and chance for incessant learning and practical implementation. Periodic job rotation will keep workers receptive to demanding jobs as it maintains motivation and satisfaction. Happiness with the job is the consequence of a broad variety of features that influence the value of work life [30]. Some researches pointed out that three combinations of antecedents that influence job satisfaction: job/task-related attributes, jobholder's related attributes and organizational related attributes [31].

### 3. Conceptual Framework

We developed a conceptual framework based on following conceptual model, which include three management practices such as selection, development and retention that have assumed to have positive impact on job satisfaction and turnover intention. The model is shown in Figure 1

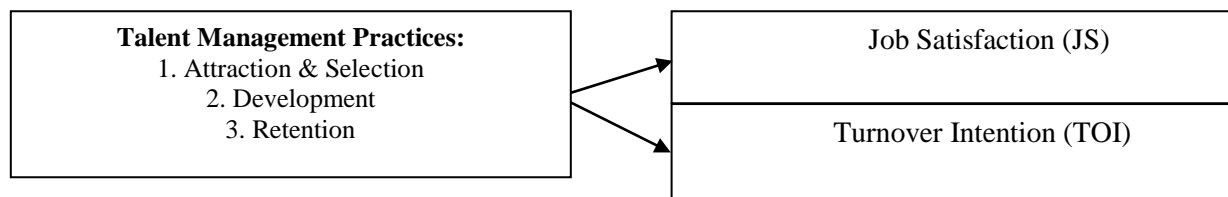


Figure 1. Conceptual Model

## 4. RESEARCH METHODOLOGY

### 4.1 Data and Variables

We selected five variables for this study. Our study is based on Talent Management (TM) practices and its impact on employee attitudes (job satisfaction and turnover intention). Dependent variables are job satisfaction of employees and turnover intention. Independent variables are attraction and selection, retention and development. We used fresh data in this study, which was collected through a questionnaire is made which contain 32 questions.

### 4.2 Data Collection Methods

We distributed 300 questionnaires among the employees of selected banks and we got back 234 questionnaires. The number of questionnaire, which was found correct, was 220. The data for this research was collected both personally and through e-mail. The questionnaire was based on five points Likerts Scale module that has two extreme ends, strongly agree and strongly disagree. Simple random sampling method was used to select the respondents..

### 4.3 Estimation Techniques

We used SPSS software for the testing of the hypothesis. Correlation analysis and Regression analysis methods were applied to determine the significance of the hypothesis and the relationship between variables. Correlation technique was applied for measuring the relationship between independent and dependent variables and the significance of the results. Likewise, the regression analysis was also run to test the impact of independent variables on dependent variables

### 4.5 Hypothesis of the Study

H0: Attraction and selection practices do not positively influence the JS of employees.

H1: Attraction and selection practices positively influence the JS of employees.

H0: Retention practices of do not positively affect JS of employees.

H2: Retention practices of positively impact job satisfaction of employee.

H0: Development practices do not positively impact the JS of employees.

H3: Development practices positively affect the JS of employees.

H0: Job satisfaction was not positively correlated with TM practices.

H4: Job satisfaction is positively correlated with TM practices.

**4.6 Reliability Analysis/ Cronbach’s Alpha**

We conducted the pilot study to complete the reliability test. The pilot study was conducted including 30 employees from the banks of Bahawalnagar, Chishtian and Bahawalpur, Multan,etc.. We applied the reliability test such as Cronbach’s alpha to measure the reliability of data. The Cronbach’s alpha of all variables was (0.78). However the values of each variable were greater than 0.7. The pilot study tells that the data was accurate for analysis.

**5. Data Analysis & Interpretation**

**Table 1 Correlation Analysis**

		Retention	Development	Job_Satisfaction	Attraction_Selection
Retention	Pearson Correlation	1	.549**	.731**	.731**
	Sig. (2-tailed)		.000	.000	.000
	N	220	220	220	220
Development	Pearson Correlation	.549**	1	.593**	.556**
	Sig. (2-tailed)	.000		.000	.000
	N	220	220	220	220
Job_Satisfaction	Pearson Correlation	.731**	.593**	1	.757**
	Sig. (2-tailed)	.000	.000		.000
	N	220	220	220	220
Attraction_Selection	Pearson Correlation	.731**	.556**	.757**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	220	220	220	220

**Explanation of Correlation Analysis**

The correlation matrix of both dependent variables including Job Satisfaction and independent variables that are Attraction and Selection, Retention and Development are given in the table 1. The results in the table 1 shows the measure of a Job Satisfaction has a significant and positive correlation with Attraction and Selection, Retention and Development with values of .757, .731 and .593 respectively. All of these values are significant with value of 0.00. It means a strong positive correlation among Attraction and Selection, Retention and Development practices and Job Satisfaction can be observed from the results that are given in above table. So H7 is accepted.

**Regression Analysis**

The results of regression analysis are shown in table 2

Model	R	R <sup>2</sup> Square	Adjusted R Square	Std. Error of the Estimate
1	.814 <sup>a</sup>	.662	.657	.34769

a.Predictors:(Constant),Attraction Selection, Development, Retention  
b. Dependent Variable: Job Satisfaction

In table 2, the summary of model is given which shows the value of R<sup>2</sup> is .662, and it means model is good fit and

independent variables (Attraction& Selection, Retention, and Development) are explaining the variation in dependent variable (Job Satisfaction) by 66%. R is the correlation coefficient and it is 81.4%.

**Table 3 ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	51.176	3	17.059	141.111	.000 <sup>a</sup>
	Residual	26.112	216	.121		
	Total	77.288	219			

a. Predictors: (Constant), Attraction Selection, Development, Retention  
b. Dependent Variable: Job Satisfaction

**Explanation**

The table 3 of ANOVA shows the F-value 141.111, which proves that the models is statistically significant. Moreover, this was supported by P-value that is .000 and is less than 0.05. The results are highly significant. The null hypothesis is rejected and alternate hypothesis is accepted. It means if talent management Practices provide to employees, employee will satisfies with their jobs.

**Table 4 Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.317	.177		1.786	.000
Retention	.290	.054	.324	5.406	.000
Development	.155	.042	.182	3.705	.000
Attraction Selection	.475	.068	.419	6.960	.000

### Explanation

The table 4 shows the standardization of beta coefficient that is inferred in the same way to the correlation coefficient. The t- value and P-Value of Attraction & Selection, Retention, and Development shows whether that variables are considerably contributing to the equation for predicting the Job Satisfaction. In this model, t-value of the Attraction& Selection, Retention and Development are 5.406, 3.705, 6.960 and p-value is 0.000, 0.000, and 0.000 it means there is a strong positive relationship between TM Practices and Job Satisfaction. These results do not support Ho, which says, is there is no positive impact of TM Practices (Attraction& Selection, Retention, and Development) Job Satisfaction. The Null hypothesis is rejected and Alternate hypothesis is accepted. The results show that the Attraction& Selection, Retention, and Development can put a positive impact on of the Job Satisfaction. Because all values are positive, therefore, we reject the null hypothesis and thus H1, H2 and H3 are accepted. Looking at the un-standardized coefficients we can see that 1 unit increase in Attraction& Selection, Retention and Development practices can lead to increase in job satisfaction of employees by .475, .155 & .290 respectively.

### 6. Hypothesis Testing

#### Hypothesis No.1

From the table. 1, it is proved that H1: Attraction and selection practices positively impact the job satisfaction of employees, is accepted. The reason is that p-value 0.00 is less than alpha value. Result is significant. H1 is accepted

#### Hypothesis No.2

From the table 1. it is proved that H2: Retention practices positively impact the job satisfaction of employee, is accepted. The reason is that p-value is less than alpha value. P-value in the table is 0.00. H2 is accepted

#### Hypothesis No. 3

From the table 1. it is proved that H3: Developmental practices positively impact the job satisfaction of employee is accepted. The reason is that p- value is less than alpha value. P-value in the table is 0.00. H3 is accepted

#### Hypothesis No. 4

From the table 1 it is proved that H7: TM practices are positively co related with the job satisfaction of employees, is accepted. The results are significant and show strong positive correlation. H4 is accepted

### 7. Findings and Results

During this study, we collected information from 220 employees from the banking sector of Southern Punjab-Pakistan. The data was then arranged, edited and coded for further processing. We analyzed data using Correlation Analysis, Regression Analysis and presented the data in the form of tables. In this study, we have five variables out of which three are independent and two is dependent variable. We applied correlation analysis to find out relationships between Independent variables and dependent variables. Through correlation analysis, we found that TM practices (Attraction and selection, Retention practices, and development practices) are positively correlated with the Job Satisfaction of employees. Correlation Analysis in table 1 suggests that Attraction and selection practices are significantly and positively correlated with the Job Satisfaction of employees. Correlation between the two variables is .757 and is significant with a p-value is 0.00. It means, the more we practice effective attraction & selection practices the more the employees get satisfied. Similarly, correlation between retention practices and job satisfaction of employees is .731 and is significant at a p-value of 0.00. It means the more we try to retain our employees the more they get satisfied. Looking at a correlation between developmental practices and job satisfaction of employees, which is .593 and is significant at 0.00, we also found that there exists a strong positive correlation between the two variables. In this study, we used Multiple Regression Analysis to measure the impact of TM practices on employees' job satisfaction. We found that TM practices have a strong and positive impact on the job satisfaction of employees. Results in this table 1 suggest that 1 unit change in the attraction and selection practices, retention practices, and developmental practices influence the job satisfaction by .290, .155 and .475 respectively while all these are results are significant with a 0.00. Thus, it is proved that TM practices positively affect the job satisfaction of employees and our major objectives of the study are achieved.

### 8. CONCLUSIONS

Employees are valuable for their organization. Business organizations adopt different practices of talent management that are Attraction & Selection, Retention, and Development to satisfy their employees and to retain them for long period. By using these practices employees can be made loyal to organization and can also be made to satisfied. The major objective of this study was to measure "the impact of TM practices on employee Job Satisfaction. The empirical evidence of our study proved through regression analysis in (see Tables. 1.2-4) that TM practices (Attraction and Selection Practices) have significant impact on job satisfaction of employees and in that way the results of the study are robust and applicable. The regression analysis proved that TM practices (Retention Practices) do affect the job satisfaction of employees and stop their abrupt outflow.

#### 8.1 Practical implication

The results show that talent management practices have significant effect on job satisfaction. To keep satisfied the skilled workers and retain them is an international

phenomenon being faced by all business organization in Pakistan as well as globally. The companies are striving hard to improve the skill of their employees by investing in their training and development, aiming at improving their productivity. If they are unable to retain their skilled workers, they are likely to lose their investment. So the model of this research study prove to be helpful in a sense what practices should be opted to minimize turnover intention and maximize retention of employees.

### 8.2 Recommendations

As the empirical results of our study proved that talent management practices have significant impact on job satisfaction and reduces employees turnover. It is strongly recommended that business organization must act upon talent management practices and devise strategies to satisfy their employees to get maximum output from them and utilize their skills in a better way. This is only possible when the employees feel satisfied and devote their wholehearted efforts to satisfy the customers and enhance value creation for their organizations.

### 8.2 Originality/Value

This study is based on data collected from six cities of Punjab Province through a structured questionnaire and regression and correlation analytical techniques were used to measure the impact of talent management practices. Therefore, the study is original and valuable. Thus, the study is thought-provoking for business firm to reap benefit from practical field work of the authors, which was conducted to suggest what measures should be taken to attract new talented workers, what type of training be imparted to further develop their skill and what strategies should be opted to retain productive workers.

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