

THE CURRENT STATUS OF TALENT MANAGEMENT PRACTICES IN MYANMAR: A CASE STUDY IN PRIVATE BANKS

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Abstract

The objectives of this study are to explore the current status of TM practices in HR strategy at private banks in Myanmar and identify the relationship that currently exists between talent management, job satisfaction, and employee retention. With data from primary and secondary sources, the study used a quantitative, explanatory research approach. From the ten private banks that were examined, 394 employees who are working at operational, supervisory, and management levels and 10 HR managers provided primary data for this study. To select the respondents for the study, a simple random sampling method was applied. Talent attraction, talent development, retaining talent, and career management were the main focuses of this study on talent management practices. Analysis of the gathered data was done using correlation analysis and descriptive statistics. The results of the study show that the surveyed private banks are implementing talent management (TM) practices to a moderate degree. The current status of talent management practices could not strongly guarantee to attract, develop, and retain their employees in the long term. Employee retention and satisfaction levels are currently not being met by the talent management practices offered by banks. They should find out how to integrate TM procedures into their current HRM practices in order to update and modify them. In the current business environment, they should be proactive in managing their workforce through talent management. To ensure that talented individuals are hired, developed, and retained, it is recommended that the surveyed banks should implement policies that support talent management strategies.

Key Words: Talent management, job satisfaction, and employee retention

Introduction

The digital revolution and the emergence of the knowledge economy have put pressure on all organizations to outperform their previous states. It is largely dependent on their efficient talent and human resource management that they surpass their rivals in terms of benefits and profitability. Given that human capital is now more important to businesses competing in this century than land, capital, and other tangible assets for adaptation to global competition and to maximize the benefits of the current technological boom, talent management is one of the key management tools for 21st century human assets management (Cappelli, 2008). Several resources, such as cash, labor, and machinery, can be employed to boost a business's efficacy. As per Kehinde (2011), the people are the most crucial resource among all of them. According to Gardner (2002), as a result, companies are vying with one another for the talent that they can't afford to lose once they start operating and expanding.

According to the findings of numerous research, management now ranks talent management as a top priority. These dynamic global, demographic, economic, social, cultural, and corporate trends—whose extent and speed are producing a large skill gap—are largely comparable, which is why they are so important. The increasing disparity makes it more challenging for businesses to find and develop the talent they need to succeed using conventional HRM techniques (Areiqat et al., 2010). Since human resource management is essential to creating and preserving competitive advantage, modern organizations must adopt a new strategy for handling these responsibilities. According to Kazarzyna (2016), the strategic goal of human resource management is now to acquire and retain competent employment.

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In this competitive age, modern organizations are far more concerned with the talents that drive corporate success. Talent management is a priority for organizations as they seek out, nurture, and keep exceptional individuals. Organizational human resources initiatives have made talent and talent management a top priority. Although it falls under the umbrella of human resource management (HRM), talent management is a separate function of HRM. Employers are attracted, chosen, trained, and evaluated by human resource management (HRM). Hiring the proper people and managing them well through deliberate rules and processes is the goal of human resource management (HRM). The goal of talent management is to engage individuals who possess exceptional talent, specialization, or skill in the company with the ultimate goal of long-term retention. Thus, a subset of human resource development is talent management. When it becomes essential for HR departments to lower turnover rates, retain employees, and motivate them to reach greater objectives, talent management teams come into play for HR departments.

As a result, talent management is now seen as a tool to improve performance and foster individual growth inside an organization. As such, it faces significant difficulties in attracting and retaining skilled workers (Iles et al., 2010). Employers are starting to recognize the worth of the individuals that comprise their workforce, which makes employee retention a serious concern in today's competitive business climate (Kibui et al., 2014). According to Porter & Michael (2001) organizations are fighting more and more to attract the greatest talent. Michael & Handfield-Jones (2011) emphasize that the significance of having skilled personnel cannot be overstated, since the top software developer is able to produce ten times as many useful lines of code as the typical developer. Additionally, when new employees quit after a short time, the cost of hiring new employees and labor turnover per employee increase significantly (CIPD, 2007).

For management to keep people in the company, Asrar et al., (2018) explained that they need to consider how to improve HRM procedures while maintaining the highest standards of quality. Incentives, professional growth possibilities, a positive work environment, and job-specific training are a few more benefits that the company can consider offering to enhance employee retention. Talented workers are essential to an organization's ability to grow and maintain operations over the long term. This necessitates the creation of talent management initiatives to aid in the hiring and retention of skilled employees. According to Schneider et al. (2009), talent management refers to human capital systems that use talent to maximize both individual and group employee capabilities.

Previous research indicated that there will soon be a talent shortage. Regardless of the current economic crisis, it will arrive in years, not decades. The workforce of the future will need to be adaptable in embracing new ideas and technology, as well as open to the idea that automation and digitalization are inevitable. Strategies for reskilling and up-skilling employees are crucial for businesses to improve their talent (Farley, 2005). Therefore, the future of talent management will rely heavily on predicted shifts in the workforce and affordable methods of obtaining talent. In order to maintain HR engagement, organizations will need to rethink and innovate their approaches to talent management. Talent management is the only approach, according to Haji Karimi, & Soltani (2011), to prepare for the future.

Organizations need more than only to recruit and hire skilled employees if they are to redesign successfully. Improving job satisfaction and employee retention also requires

developing and keeping those employees, as well as setting up career planning and development initiatives. When talent management is necessary in an organization, these situations arise. Mudoï (2008) supposed that the process of implementing integrated strategies to improve workplace efficiency through the development of improved approaches for attracting, developing, keeping, and employing individuals to meet the demands of the business both now and in the future is known as talent management. Thus, every organization needs to have a solid talent management strategy in place in order to attract and retain outstanding employees. The primary challenges that businesses currently face, however, are how to effectively apply talent management techniques that are connected to the expectations, attitudes, and values of both young and old employees in the workplace today and in the future, as well as how to incorporate proper talent management into the HRM strategy. This study's goal is to look into relevant data that backs the creation of improved talent management strategies. While all companies, including those in manufacturing, servicing, trading, and government, are affected by talent management, the current study was carried out in the service industry, specifically in the private banking sector.

Materials and Methodology

This study concentrated on talent management practices in the service sector, particularly in the private banking business, one of the biggest service-oriented sectors in Myanmar. Private banks are introducing innovative services, new products, and new technology to better serve their customers and please them. Even if software and hardware can be bought, qualified employees are still necessary in an IT knowledge-based workplace. According to Roy (2018), managers see bank employees as the foundation of delivering authentic, dependable, and superior customer service (Roy, 2018). Consequently, private banks make a great effort to develop their workforce, prevent competing banks from headhunting them, and train and retain their current employees. These banks focus on talent management initiatives as part of their HRM strategy. For the above listed reasons, the researcher chose to conduct this study's investigation in private banks.

In Myanmar, 18 out of the 27 private banks operating in 2021 will have ten years or more of business experience. Ten (56%) of these eighteen private banks were selected for this investigation using the simple random sampling method. Ten private banks in Yangon hosted the researchers' study locations. Ten HR managers participated as HR manager respondents in order to collect data regarding the usage of TM practices. Through this study, which comprised 394 bank employees in operational, supervisory, and management roles, employee perceptions were also acquired. Using a simple random sampling technique, the study chose employee respondents to deliver survey questionnaires to. The surveys, which focused on talent attraction, development, retaining talent, career management, job satisfaction, and employee retention, were divided into sections and employed a five-point Likert scale as their foundation. Using quantitative and explanatory research methods, the study employed both primary and secondary data sources. The period of data collection was June 2021–January 2022. Secondary data were obtained from web sources, bank publications, annual reports, journal articles, textbooks, and past research. Descriptive statistics and correlation analysis were used to examine the data that had been gathered.

The results of this investigation will enhance our comprehension of talent management and its correlation with employee retention. The results of this study will provide guidelines banks' HR managers and policymakers to manage talented people more effectively. This study will also help to make and promote awareness about significance of talent management. Furthermore, organizations can use the findings from investigating relevant evidence to make proactive decisions about talent management. In addition, companies, government organizations, and banks that have not yet implemented talent management strategies are required to develop new ways that will benefit organizations and their workers by improving job satisfaction and retention.

The study aims to explore the current status of TM practices in HR strategy at private banks in Myanmar and identify the relationship that currently exists between talent management, job satisfaction, and employee retention.

Four talent management practices—talent attraction, talent development, retaining talent, and career management—were used in the study's conceptual framework. Many studies that build on past research exist regarding talent management and staff retention. Based on this, we proposed a conceptual framework for the current study. These studies suggested orientations to talent management methods were from the work of Mukweyi (2016) on talent development, Budu (2016) on talent attraction and career management, and Zhang (2014) on retaining talent.

Talent attraction (employer branding, recruitment, selection, work-life balance, and working environment); talent development (coaching, training, learning, and development); talent retention (compensation, rewards, and employee engagement); and career management (career planning, career development, performance appraisal, and succession planning) were used to determine measures of four essential talent management practices.

Analyzing and Findings

(1) Analysis of the Current Status of Talent Management Practices in Private Banks

This study displays a table that correlates with the analysis findings of the present situation for each talent management approach. In light of the degree of agreement, the average score—which is the mean score for every item—has been interpreted. Five tiers are established based on the mean value. Based on Kefale's (2019) research, a mean value of 1.00–1.80 indicates a very low level, 1.8–2.60 a low level, 2.6–3.40 a moderate level, 3.41–4.20 a high level, and 4.21–5.00 a very high level.

(a) Analysis on Current Status of Talent Attraction Practices in Private Banks

Based on the replies from HR respondents, it determined the mean value for each indicator of talent attraction practices. HR respondents answered back, with a high level, indicating that their bank performed well in terms of talent attraction practices, as indicated in Table (1).

Table (1) Current Status of Talent Attraction Practices in Private Banks

Sr.No.	Title of Practice	Mean Vale	Level	Rank
1	Employer Branding	3.50	High	1
2	Recruitment	3.41	High	4
3	Selection	3.40	Moderate	5
4	Work-life balance	3.47	High	2
5	Working Environment	3.43	High	3
	Overall Means Value	3.44	High	

Source: Survey Data, 2022

The surveyed private banks are heavily utilizing these practices. According to the findings, there was either a high or moderate degree of agreement among HR respondents' answers for all talent attractiveness metrics. The private banks that were surveyed showed great ability in work-life balance, employer branding, recruitment, and working environment; the least used strategy to draw in talent was selection practice. They put a lot of effort into using a variety of employer branding strategies to entice bright candidates.

Employer branding strategies were widely used to manage the bank's reputation as a reputable employer, provide a friendly, social, and joyful work environment, guarantee job security for staff, plan for career growth, and enhance the workplace experience. The selection procedures used by the banks surveyed are currently insufficient.

The HR respondents then responded, stating that their banks had taken some steps to implement work-life balance policies. The banks have moderately implemented flexible work schedules for employees to attend both internal and external training, treated all workers equally when they asked for help with work or family-related issues, and had open discussions about work-life balance practices with their supervisors. The banks are managing their many objectives to give their employees possibilities for a work-life balance. The bank had great success encouraging work-life balance. It was discovered that the private banks that were studied make a major effort to draw in both new hires and current staff from younger generations. The talent attraction strategies stated above are commonly used by the private banks assessed, with the exception of the selection procedures.

(b) Analysis of the Current Status of Talent Development Practices in Private Banks

The average value measured for each activity is shown in Table 2 based on an examination of the replies supplied by HR respondents. The responses of HR respondents on talent development practices (Coaching, Training, and program of learning and development) are summarized in Table 2.

Table (2) Current Status of Talent Development Practices in Private Banks

Sr. No.	Title of Practice	Mean	Level	Rank
1	Coaching	2.79	Moderate	3
2	Training	3.30	Moderate	1
3	Learning and Development	3.16	Moderate	2
	Overall Mean Value	3.08	Moderate	

Source: Survey Data, 2021, 2022

It revealed that the performance of talent development practices was moderate level. Nonetheless, they endeavored to draw in and hold on to their present workforce by providing coaching, instruction, and learning and growth opportunities. Training activities is the highest of the three talent development metrics. Activities related to learning and development had the second-highest. Coaching activities are the least used to draw in talent.

All things considered, the results indicated that banks only somewhat distributed their talent development strategies. The bank that took part in the study has started implementing talent development in programme.

(c) Analysis on Current Status of Retaining Talent Practices in Private Banks

The study looked at compensation, rewards, and employee engagement activities as ways to retain talent. Table 3 displays the analysis's findings based on a review of the responses provided by HR respondents.

Table (3) Current Status of Retaining Talent Practices in Private Banks

Sr. No.	Title of Practice	Mean	Level	Rank
1	Compensation	3.29	Moderate	2
2	Rewards	2.45	Low	3
3	Employee Engagement	3.30	Moderate	1
Overall Mean Value		3.01	Moderate	

Source: Survey Data, 2021, 2022

Table (3) presents the findings revealed that HR respondents' responses to retaining talent practices were either moderate or low in agreement. The HR respondents showed that the most frequently applied activity for retaining talent was employee engagement practice. The second most frequently applied activity was compensation practice. The least used activity for retaining employees was the reward program. In terms of retaining practices, conducting employee engagement practices like supporting a good relationship among co-workers and with their leaders in the workplace, providing involvement in decision-making within the operation of the bank, and allowing supervisors to discuss employee work groups' concerns patiently were moderately utilized in the surveyed private banks. The bank considerably implemented employee engagement activities more than other retention practices like compensation and rewards. However, reward programs were rarely utilized to enhance job satisfaction and retain employees for an extended duration. HR respondents assumed in a survey that their bank's performance has improved in a moderate way to retaining talent.

(d) Analysis on Current Status of Career Management Practices in Private Banks

Based on an examination of the replies from HR respondents, it was calculated the mean value for each career management activity metric. This is seen in Table (4).

The summary statistics and degree of agreement for each measure activity of career management practices at a moderate or low level are displayed in Table 4. The findings showed that performance appraisals were the most often utilized activity in career management practices, with career planning and succession planning coming in second and third. Career development

was the career management practice activity with the lowest ranking. According to the results, career management strategies are thus applied in their bank to a moderate degree.

Table (4) Current Status of Career Management Practices in Private Banks

Sr. No.	Title of Practice	Mean	Level	Rank
1	Career planning	2.88	Moderate	3
2	Career development	2.58	Low	4
3	Performance Appraisal	3.33	Moderate	1
4	Succession Planning	2.99	Moderate	2
Overall Mean Value		2.95	Moderate	

Source: Survey Data, 2021, 2022

(e) Summary Results of Current Status of TM Practices in Private Banks

The goal of the study is to evaluate the current status of talent management (TM) implementation today, covering strategies for talent attraction, development, and retaining as well as career management. Based on an analysis of replies from HR respondents, Table 5 displays the level and mean value measured for each TM practice.

Table (5) Summary of Current Status of Talent Management Practices

Sr. No.	Title of Practice	Overall Mean	Level	Rank
1	Talent Attraction	3.44	High	1
2	Talent Development	3.08	Moderate	2
3	Retaining Talent	3.01	Moderate	3
4	Career Management	2.95	Moderate	4
		3.12	Moderate	

Source: Survey Data, 2021, 2022

The results showed that among the private banks assessed, the mean values of four talent management methods varied from moderate to high level. They found that attracting talent had the high level, followed by developing and keeping talent. Career management was the least activity, but a strong focus on talent attraction helped draw in both current and prospective employees. However, the remaining talent management practices, such as developing and retaining talent were moderately applied at this time.

HR respondents indicated that they have somewhat adopted talent management (TM) processes. Consequently, in the long run, the private banks were unable to provide a solid guarantee on their ability to draw in, nurture, and keep talent using the existing state of talent management methods. The surveyed private banks are using the four talent management practices—talent recruitment, talent development, retaining talent, and career management—to a limited level at present.

(2) Analysis of Employee Perception on TM Practices, JS, and ER

Evaluating how employees feel about their employer can assist a company in identifying policies that either positively or negatively impact employee retention, as well as behaviors that influence employees' decisions to join, stay with, or quit their bank. The banks can also make adjustments depending on the results of employee perception surveys by monitoring the job satisfaction levels of their employees. Positive or negative employee views are valuable to organizations because they offer insights that can be leveraged to address issues with existing talent management strategies and increase employee happiness and retention. Table (6) shows the summary results of studied talent management practices, job satisfaction and employee retention.

According to the results, four talent management practices, and employee retention have a moderate level. Among these conditions, job satisfaction is at a high level. The study found that employee retention has closed to high-moderate level. It is derived by the fact that bank image as a good employer branding, creating a good, pleasant, social working environment, building work life balance employment condition and providing coaching program at workplace.

Table (6) Analysis of Employee Perception on Talent Management Practices, JS, and ER

Sr. No.	Title of Practice	Mean value	Level	Rank
1	Attracting Talent	3.55	High	1
2	Developing Talent	3.39	Moderate	2
3	Retaining Talent	3.05	Moderate	4
4	Career Management	3.09	Moderate	3
Overall of TM Practices		3.27	Moderate	-
Overall of Job Satisfaction (JS)		3.41	High	-
Overall of Employee Retention (ER)		3.30	Moderate	-

Source: Survey Data, 2021, 2022

The study also discovered that job satisfaction positively affects private banks' capacity to keep workers. The fact that the bank's brand image is generally associated with working in a safe and comfortable environment, fostering a culture of cooperation and respect at work, maintaining open lines of communication and positive working relationships with managers and supervisors, and providing various workspace amenities and equipment to support productive work are all indicators of this. Thus, in an effort to raise employee job satisfaction, the banks are strengthening and improving the aforementioned initiatives.

(3) Comparison between Current TM Practices Implemented and Employee Perception

The survey examined how employees felt about TM practices as they were currently being used and their current position. Table 7 displays the study's findings.

Table (7) Comparison between Current TM Practices Implemented and Employee Perception

Sr No.	Title of Practice	Bank's TM practices (Mean value)	Level	Employee Attitude (Mean value)	Level
1	Attracting Talent	3.44	High	3.55	High
2	Developing Talent	3.08	Moderate	3.39	Moderate
3	Retaining Talent	3.01	Moderate	3.05	Moderate
4	Career Management	2.95	Moderate	3.09	Moderate
		3.12	Moderate	3.27	Moderate

Source: Survey Data, 2021, 2022

Tale (7) indicates a moderate implementation of talent management (TM) standards. Employees' perceptions of the four talent management practices under study are at a moderate level. It was discovered that private bank employees who participated in the study are probably neither satisfied nor unsatisfied with the talent management procedures already in place. The extent of talent management procedures used today to draw in and keep employees is at normal level. This study found that some present talent management practices, such as talent attraction, should be maintained and even strengthened. Next, they should attempt to advance, enhance, or adjust the remaining practices—talent development, talent retention, and career management—while maintaining consistency in the expectations and values of the workforce.

(4) Analysis on the Relationship between Talent Management, Job Satisfaction, and Employee Retention

The study additionally aimed to ascertain the degree of correlation between talent attraction, development, retaining, career management, and job satisfaction and employee retention. To do this, the study is determined the correlation between the previously given factors. The range of the result under Pearson correlation is +1 to -1. There is no association between the variables if the value is 0. (Hinkle, Wiersma, & Jurs, 2003). Positive associations are shown by values over zero while negative associations are indicated by values below zero.

In this study, it used the coefficient of correlation (rho) to determine how strong the link was. Each item's association coefficients were interpreted and their size was calculated using a broad guideline. The correlation coefficient value has five levels. Correlation levels are indicated by the correlation coefficient values, which range from 0.00 to 0.30 for little to no correlation, 0.30 to 0.50 for moderate correlation, 0.70 to 0.90 for high correlation, and 0.90 to 1.00 for extremely high correlation (Hinkle, et al., 2003). The correlations between the variables that are being studied are shown in Table 8.

Table (8) Correlation Results of TM practices, Job satisfaction and Employee Retention

Sr. No.	Items	Correlation Coefficient	Sig.	Level
1	Talent Attraction	0.633**	0.000	Moderate
2	Talent Development	0.658**	0.000	Moderate
3	Retaining Talent	0.752**	0.000	High
4	Career Management	0.726**	0.000	High
5	Job Satisfaction	0.783**	0.000	High

** . Correlation is significant at the 0.01 level (2-tailed).

Dependent variable: Employee Retention

The study's findings indicate that the four talent management techniques and employee retention were shown to be strongly correlated in the study. In comparison to talent management practices, a rise in retaining talent practices had a higher effect on employee retention. Career management methods were ranked as the second most important factor for employee retention. Employee retention was more impacted by career management and retaining talent practices than by talent development and attraction practices.

The study's findings also demonstrated a significant positive correlation between work satisfaction and employee retention. The relationship between job satisfaction and employee retention was the one with the highest correlation coefficient among the factors examined. It is assumed that a bank's employee retention rate will increase with employee job satisfaction in

talent management (TM) procedures. Therefore, talent management strategies that increase employee satisfaction at work have a significant impact on staff retention.

Discussion and Suggestions

Based on the comprehensive study results, the surveyed private banks are recommended to implement the following measures to get a competitive advantage over their competitors and to draw and retain skilled employees: It is advised that banks create policies that assist talent management in order to assure survival, success, and a competitive advantage. All organization should put the same priority on talent development as they give to business strategy, risk, and compliance. An organization's top management team and human resources head should meet regularly to upgrade, and implement the bank's talent plan.

These banks should determine sufficient scope for contributing to capabilities development and invest in formal internal training programs. Some larger companies are already contributing. For instance, Yoma Bank has a dedicated People Development Centre and a learning channel team that integrates talent development with business operations (Silke-Susann, 2018). The organizations including private banks launched the Apprenticeships Incentives Program, which provides incentives both companies, and employees to provide and participate in training and certification programs.

The surveyed private banks are actively developing talent but they need to make more effort to nurture and develop for establishing appropriate rewards and recognition, and inspiring the organization generally. Furthermore, these organizations' talent management practices should be continuously evaluated in light of the requirements, values, and expectations of both present and future employees. Employee retention will increase if talent management is implemented in a way that aligns with the values, interests, expectations, and requirements of today's workforce. Private banks including all different companies' human resource departments will need to anticipate the organization's shifting talent needs and prepare a plan to address for adopting new digital technologies. In order to identify, develop, and hold onto talented individuals both now and in the future, private banks have to carry out a skills evaluation in order to ascertain the talents that are already present in the various departments of the banks, the skills that the banks will need, and whether the current workforce are well-matched with the company's goals both short and long term. The banks should therefore make more effort to modify or adjust the appropriate talent management techniques in their HRM strategy.

The current study's findings demonstrated a strong correlation between improved job satisfaction by talent management strategies and higher employee retention rates. Additionally, the findings demonstrated that the majority of respondents felt that their level of job satisfaction and willingness to put in the effort necessary to remain loyal to the bank over the long term were not influenced by the talent management practices in place at the bank. As a result, banks should alter their HR practices to encourage job satisfaction among their workforce. Therefore, banks must to make a concerted attempt to change employees' neutral or unfavorable opinions regarding staff retention as well as reinforce and enhance the use of their talent management initiatives.

Talent development, retaining talent, and career management are the three main talent management practices that are now used less frequently than talent attraction practices. The idea

is that banks should recognize the importance of their current talent attraction strategies and stick to them while simultaneously developing new, more successful strategies that they should find and apply, especially in work-life policies and selection practices. When creating talent policies, banks should take the needs and skills of their employees into account. They should also strive to create an atmosphere where employees may develop their talents and meet their needs.

In terms of learning and development procedures, learning and development has developed into a significant talent management project in a lot of businesses, including private banks. Banks should invest in training staff members to adapt and change their knowledge and abilities. The banks will experience increased employee retention and satisfaction as a result. Senior management and the human resources department should guarantee e-learning course provision, as well as appropriately plan and implement the entire learning process. Employees need to cooperate with one another in an effort. Conversely, private banks must balance organizational requirements with those for the advancement and development of their workforce.

A higher percentage of employee respondents felt that the compensation packages provided by the private banks that were examined were inadequate for their talent retention efforts. Banks are moderately involved in compensation systems in relation to their performance. In the meanwhile, they employ very few incentive programs to draw in and retain staff. Consequently, the study advises these banks to thoroughly examine their current pay plans to ensure that they are competitive with those of their competitors. Retaining talent can also be achieved by banks through performance-based bonuses and other benefits.

The results of the career management study suggest that these banks will not be able to demonstrate effective leadership in the areas of succession planning, career development, and career planning going forward. These methods, which are seldom used in career development, don't improve worker satisfaction or retention. Additionally, banks should allocate resources towards initiatives like performance reviews, career planning, growth, and succession planning. To increase opportunities for career advancement, these banks must implement a number of programs. It's critical to remember that providing opportunities for professional growth can increase the possibility that banks will be able to retain the employees they hire, especially among today's younger workforce.

Conclusion

In the modern world, private banks like every other business have to deal with a number of challenges, including the knowledge age's expectations, the development of information technologies, and shifts in the labor force's composition. Because of these forces of change, any banks and their management have ever faced, they present new challenges. The traditional financial services offered by banks are under threat from rising costs and new competitors. Younger workers also seek out environments at work that support growth, self-improvement, continuous learning, and acknowledgment. An employee is always prepared to move to a new job if he/she is unhappy for any reason with ones current one. Rival banks and other enterprises have attracted some of the brightest and most skilled personnel from banks and other organizations. Because of this, retaining current staff is crucial to solving the issues private banks have been having. Both difficult problems and good opportunities are brought about by these needs. Individuals and organizations, however, believe that these changes are necessary for

further advancement. For their banks to survive and prosper, they must so prepare for and embrace change.

Talented people are essential for any bank that wants to succeed and stay ahead of the competition. Although finding and keeping skilled and talented workforces can be challenging, private banks in Myanmar are working hard to find and hire such workers. However, the mentioned issues indicate that private banks are insufficient to simply draw in and employ talented workers. In order to improve job satisfaction and employee retention in private banks, it is equally vital to develop and retain those individuals and set up career planning and development programs. These situations arise when an organization needs to manage its talent. Talent management is the only way to prepare for the future. The process of putting integrated strategies into effect to improve hiring, retaining, and attraction practices in order to meet current and future organizational demands is known as talent management. As a result, all companies, including private banks, should have a strong talent management plan in place in order to attract and retain outstanding employees.

Acknowledgements

I want to start by thanking the conference organizing committee for allowing me to present my findings. Next, I would like to express our gratitude to Prof. Dr. Ni Lar Myint Htoo, Principal of the NMDC, for her counsel, inspiration, and kind support during the composition of this research study. I would like to express my gratitude to all of the staff members and HR managers who took the time to complete the survey. I also want to thank everyone who, whether directly or indirectly, assisted them in maintaining their motivation to finish the study.

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