RELATIONSHIP BETWEEN TALENT MANAGEMENT PRACTICES AND EMPLOYEE TURNOVER; A CASE STUDY OF THE CO-OPERATIVE BANK OF KENYA.

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RELATIONSHIP BETWEEN TALENT MANAGEMENT PRACTICES AND EMPLOYEE TURNOVER; A CASE STUDY OF THE CO-OPERATIVE BANK OF KENYA

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ABSTRACT

Talent management is fast gaining a top priority for organizations across the world. Trends for talent management, talent wars, talent raids and talent shortage, talent metrics retention and concerns for talent strategy are expressed in the literature, across various countries. Most organizations put tremendous effort into attracting employees to their company, but spend little time into retaining and developing talent. A talent management system must be worked into the business strategy and implemented in daily processes throughout the company as a whole for the objectives to be met.

The study focused on examining the relationship between talent management and employee turnover in organizations and in particular Co-operative bank Ltd. It explored how talent management is applied in Co-operative bank of Kenya and also establish how the management of banks use talent management approaches as a way of equipping staff with the relevant skills and expertise to reduce turnover from the organisation. Another specific objective was to study the various approaches to talent management used by the banks.

The study was a case study researches design that was qualitative in nature. The study covered a sample of 20 managers and 60 middle level employees as respondents drawn from a total population of 200 managers and 600 employees at the bank branches in Nairobi. This was due to ease of accessing the same by the researcher. Stratified random sampling was used to select the sample size. Primary data was collected through interviews with managers at the branches and open ended and close ended questionnaires to the employees. Secondary data was also obtained through existing literature found in the banks library and archives. The qualitative data was analyzed using content analysis. Quantitative data was analyzed using descriptive statistical tool namely frequencies and percentages through the SPSS version 2.2 computer program. A pilot test was conducted on 10 employees of the bank in Moi Avenue branch to test the validity of the responses gotten from the respondents as well as observe the practical application of talent management approaches at the work place.

Key words: *Talent Management, Employees Turnover*

INTRODUCTION

Over the past one and half decades, various arguments have been made that firm's human resource are sole source of sustainable competitive advantage, (Certo,2006). Employee Training Program increase performance of both organization and individuals (Torrington, 2005).Employees must be given the attention they deserve because they are a prime asset to the organizations and a bridge towards the attainment of the sought after returns on investment (McNamara, 2008).

This chapter covers background of the study, statement of the problem, general objective, specific objectives, research questions and the scope of the study.

One of the most significant developments in people management over the past fifteen years has been the focus on effectively managing the individuals who are most important to the strategic success of companies, both domestic and international. This focus has taken the general labels of "talent management" or more popularly, "global talent management."No subject in the past 15 years has received as much attention in the human resource management literature as 'talent management'. There is a lot of literature produced by eminent scholars and experts like Ulrich (,2005), Barner (2000),Sullivan (2004), Berger and Berger (2004), Rothwell (2005), and Cappelli (2008) on what organizations should do to attract, hire and retain talent. Based on his wealth of experience, Welch in his book, *Winning* (2005), has also written about the practical approach to hiring, developing and retaining great people. All the literature recognizes that talent provides companies with a competitive advantage, and it shares a common concern not only that talent is scarce, but also that most companies are not doing enough to manage and retain what they have. (Elegbe,2010).

A new term talent management has been introduced in last decade with revolutionary definition of talent and talent management. Schon& Ian, (2009) worked on the issue titled as "The global war for talent". They stated that the last decade witnessed global changes that intensified the competition in pooling the talent internationally and talent management becomes challenging aspect of organizational development. Chambers et al.,(1998) proclaim that "better talent is worth fighting for" (cited in Schon and Ian, 2009) and McKinsey (2006) has evidently claimed that next 20 years would be very smart and demanding where technically literate and intellectually equipped people will be placed in driving positions.

Talent management Practices involve an extensive collection of activities that different organizations embrace to ensure it gets and maintains a highly skilled and knowledgeable workforce. Human Capital Institute (2008) examined current talent management practices in five specific areas. These are talent strategy, workforce planning and talent acquisition practices, capability development and performance, leadership and high potential development, and talent analytics. These practices may not necessarily come with cost, for example, talent development may be informal through providing employees with opportunities to experience new and diverse roles in areas of work, coaching and mentoring over more formal development opportunities like training sessions.

The Co-operative Bank of Kenya Limited is incorporated in Kenya under the Company Act and is also licensed to do the business of banking under the Banking Act. The Bank was initially registered under the Co-operative Societies Act at the point of founding in 1965. This status was retained up to and until June 27th 2008 when the Bank's Special General Meeting resolved to incorporate under the Companies Act with a view to complying with the requirements for listing on the Nairobi Stock Exchange (NSE). The Bank went public and was listed on December 22nd 2008.

The bank serves the banking needs of individuals, small businesses and large corporations, focusing on the needs of cooperative societies in Kenya. Cooperative Bank is the 3rd largest financial services institution by an asset size of Kshs.309.6 Billion and a customer base of over 5.3 million customers.

Statement of the Problem.

Talent management continuous to be a challenge in the management of human resources. Studies have shown that there is a high demand for, but a low supply of talent in the labour market and organisations need to effectively manage talent to reduce high turnover of staff. The concern about the scarcity of talent is almost universal. In 2005 the Aberdeen Group and Human Capital Institute carried out a research survey which covered '170 human capital management professionals and executives' who are members of the Aberdeen Group and Human Capital Institute's global online communities (2005: 11), as well as executives in human capital management in North America. According to the survey's findings, 57 per cent of companies cited the inability to both get the talent needed and address talent requirements over the next five years as their top overall challenge.(CIPD,2008)

A Deloitte's survey 'Becoming a Magnet for Talent' was conducted across 60 countries and reveals that almost 70 per cent of the 1,396 human resources practitioners surveyed felt attracting new talent posed the greatest threat to competitiveness, followed by the inability to retain key talent (66 per cent) and incoming workers with inadequate skills (34 per cent). (BCG ,2007).

Talent management issues has become vital and discussed broadly among practitioners recently. Zheng, Soosay, and Hyland (2008) state that the war for talents arisen to significant problem in Asian countries, but he also claims it turns out to be a problem in well developed countries. Many poor African countries have lost some of their highly skilled professionals to the United States, Canada, France, the United Kingdom, Australia and the Gulf States. (Elegbge,2010).

A study carried out on state corporations in Kenya by Njiru (2008), found out that state corporations in Kenya suffer deficiency; a fact that may be attributed to low tenure, ineffective employee commitment measures and unattractive retention schemes.

In the past few years it has been reported that there has been severe drain of talents of organizations in Kenya, Kenya Bureau National Statistics (2012).Co-operative bank of Kenya is one such organization.

According to the Training needs assessment report for Co-operative bank of Kenya (2014), for some years now it appears talent management in Co-operative bank of Kenya has been haphazard and the organisation is faced with a high demand for, but a low supply of, talent as well as loosing of most of its employees to competition especially as it expands its operations to foreign countries like South Sudan,Ethiopia,Rwanda and Uganda.This has led to talent shortage.(Business Daily News paper, Tuesday May, 2015).It thus appears to be a gap between the human resources input by the organisation in form of staff being recruited and the outputs in form of there long term stay and loyalty to the organisation. Therefore, the aim of this study was to examine how talent management can be used as an intervention to reduce employee turnover in the banking industry in Kenya particularly in Co-operative bank of Kenya, Nairobi as to inform the managers, academicians and policy makers.(Co-operative bank Five ear Strategic plan 2013-2018)

Objectives of the Study

The broad objective of the study was to analyse the relationship between talent management practices and employees turnover in Kenya and specifically Co-operative bank of Kenya. The specific objectives of the study were: To establish the relationship between training and retention strategy and employee turnover at Co-operative bank of Kenya.

Research Questions.

1. Does training have an effect on employee turnover?
2. Do retention strategies have an effect on employee turnover?

Scope of the Study

This research examined the application of talent management to employees and its effect on employee turnover. It aimed at shedding light and describing how Co-operative bank of Kenya Ltd manages talent. The study was only centred on the bank's branches in Nairobi Central business district, Nairobi and it did not include the bank's branches or other departments.

LITERATURE REVIEW

Theoretical Framework

Herzberg Two Factor Theory

Two factor theory propounded by Herzberg et al. (1959) as cited by Borman (2004) is an important theory that explains what satisfies or dissatisfies employees and hence, serves as an important framework for employee retention. Herzberg et al. (1959) proposed a two-factor theory or the motivator-hygiene theory. According to this theory, there are some job factors that result in satisfaction while there are other job factors that prevent dissatisfaction. The opposite of "Satisfaction" is "No satisfaction" and the opposite of "Dissatisfaction" is "No Dissatisfaction". Herzberg et al. (1959) classified these job factors into hygiene and motivator factors.

Hygiene factors are those job factors which are essential for existence of motivation at workplace. These do not lead to positive satisfaction for long-term.But if these factors are absent or if these factors are non-existent at workplace, then they lead to dissatisfaction. In other words, hygiene factors are those factors which when adequate/reasonable in a job, pacify the employees and do not make them dissatisfied. These factors are extrinsic to work. Hygiene factors are also called dissatisfiers or maintenance factors as they are required to avoid dissatisfaction. These factors describe the job environment scenario. The hygiene factors symbolize the physiological needs which the individuals want and expect to be fulfilled.

Pay or salary is the first and foremost hygiene factor. Pay structure should be appropriate and reasonable. It must be equal and competitive to those in the same industry in the same domain. The company policies should not be too rigid. They should be fair and clear. It should include flexible working hours, dress code, breaks, vacation, etc. The employees should be offered health care plans (mediclaim), benefits for the family members, employee help programmes, etc. The physical working conditions should be safe, clean and hygienic. The work equipments should be updated and well-maintained. The employees' status within the organization should be familiar and retained. The relationship of the employee with his peers, superiors and subordinates should be appropriate and acceptable. There should be no conflict or humiliation element present. The organization must provide job security to the employees.

According to Herzberg et al. (1959), the hygiene factors cannot be regarded as motivators. The motivational factors yield positive satisfaction. These factors are inherent to work. These factors motivate the employees for a superior performance. These factors are called satisfiers. These are factors involved in performing the job. Employees find these factors intrinsically rewarding. The motivators symbolize the psychological needs that are perceived as an additional benefit.

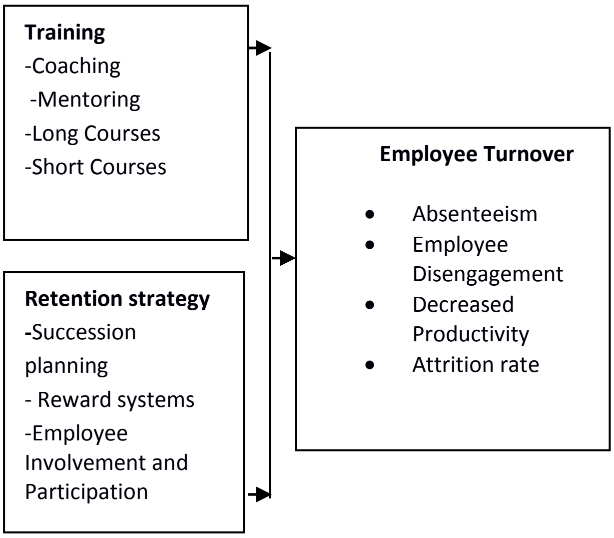
Motivational factors include recognition, i.e., the employees should be praised and recognized for their accomplishments by the managers. Also, the employees must have a sense of achievement. This depends on the job. There must be a fruit of some sort in the job. There must be growth and advancement opportunities in an organization to motivate the employees to perform well. The employees must hold themselves responsible for the work. The managers should give them ownership of the work. They should minimize control but retain accountability. The work itself should be meaningful, interesting and challenging for the employee to perform and to get motivated.The theory is relevant to the study because is an important theory that explains what satisfies or dissatisfies employees and hence, serves as an important framework for employee retention and reduced turnover.

Human Capital Theory

The Human Capital Theory developed by Smith (1776) and re-invigorated by Schultz (1961) postulates that training and education are a form of investment in human beings. The underlying belief then is that training creates assets in the form of knowledge and skills, which in turn increases the productivity of the worker. Schultz argued that skilled human resource has been able to acquire these skills as a result of training and development programs or investment in the existing human resource through appropriate on-the job training both within and outside the organization for example seminars, workshops, conferences, and by creating conducive environment through appropriate welfare care like promotion.

According to Flamholtz & Lacey (1981), human capital theory proposes that people's skills, experience, and knowledge are a form of capital and that returns are earned from investments made by the employer or employee to develop these attributes. The Human capital theory holds that employees should invest in specific training and further initiation of more promotion opportunities to enhance employees' career path prospects. Thus, the human capital perspective at the level of the organizations, due to its emphasis on skills and performance, appears to offer more support for generalized investments in the human resources.(rmstrong,2006)

Conceptual Framework



Independent Variables **Dependent Variable**

Figure 1 Conceptual Framework

a) Training

Studies by Cole (2007) defined training as a learning process which is aimed at impacting knowledge and skills to enable the employee to execute their task better. This will help the employee to acquire new information in relation to new technological knowhow and other external forces emerging. Training has been recognized as a central role of management by leading researchers. It is for this reason still, that the study seeks to establish whether job training should be based on accumulated seniority or extra relevant qualifications and whether based on the right criterion, leads to employee performance. Doeringer & Piore (2007), say that in order to develop skills and abilities specific to the company, its significant from an organizational perspective to train employees in accordance with their company's specific skills and abilities (Armstrong,2009)

Organizations can create and enhance the quality of the current employees by providing comprehensive training and development. Indeed, research indicates that investments in training employees in problem-solving, teamwork and interpersonal relations result in beneficial firm level outcomes, Russell and Powers (2005). Jacoby (2004) and Morishima (2006), indicate that training opportunities increase the level of individual performance and organizational commitment among workers in their career advancement, influences the workers behaviors and attitudes such as motivation and organizational commitment, particularly in the case of stable employment.(Njiru,2008)

In upholding the views of Jacoby (2004) and Morishima (2000), Pigors and Myers (2008), submitted that training should encourage those employees who make a successful effort to increase their knowledge or skill. Bramley (2001) indicates that training is a component of staff development and if carried out effectively, it can lead to improvement in the performance of employees.(Njiru,2008). According to Bogonko & Saleemi (1997), cited by Njiru (2008) training is effective only when it is properly planned and effectively executed. Training methods must be appropriate to the level of employees, the nature of tasks and purpose of training. The effectiveness of a training program should be evaluated so that necessary improvements may be made in it from time to time. Hence, training must be carefully planned and evaluated and employees must be purposively selected.

General interest in coaching is also reflected by the trend in self-help books published on the topic. Amazon.com lists over 400 books on personal coaching and greater than 2,000 books on business coaching, accentuating the discrepancy between the scarcity of peer-reviewed empirical research and the abundance of material written for the general public. Despite a lack of empirical research documenting the efficacy of coaching, the term coaching has become a hot new catch phrase used to lure individuals seeking to improve performance in all areas of life.(Leibling & Prior,2003)

Coaching can be defined as the helping relationship which is formed between a client who has managerial authority and responsibility in an organization and a professional coach. Typically, the coach uses a wide variety of behavioral science techniques and methods to help clients achieve a mutually identified job-related set of goals to improve his or her professional and personal performance (Dai & De Meuse, 2007). Coaching is about developing and enhancing the performance of the individual, which has a direct impact on the performance of the business. The value of coaching is that it is a way of learning that is highly personal, flexible and individualized. It can be tailored at one and the same time to the needs of the individual and the needs of the organization (Schaefer,2002).Thus businesses or organizations that apply coaching as a staff development tool will not only benefit the individual but also the organization as a whole in the long run as there will be improved performance.

Developing competent people and ensuring that those people have the opportunity to exert competent influence from top to bottom in an organization are the keys to making full use of an organization's mental resources. Coaching develops competent people and extends their influence. It gives people new knowledge, skills, new confidence and commitment (Kinlaw, 2000).

Coaching seems to be the new buzzword in development. Professional coaches are springing up in great numbers and in various guises – Executive Coaches, Business Coaches, Performance Coaches, etc. These people come from a range of backgrounds (HR, Training, Psychology, Sports coaching, for example) and can have differing approaches.(Thorne,2004)

The C.I.P.D say that "Coaching is an increasingly popular tool for supporting personal development. Just over seven out of ten respondents in the C.I.P.D Learning and development survey 2008 reported that they now used coaching in their organisations. 44% offered coaching to all employees whilst just under two fifths offer it to Directors and senior management. Previous C.I.P.D surveys have sought to record the rise of coaching. 'Apart from a 'blip' in 2007, the high and stable results for coaching and mentoring show that the technique is very much here to stay. The accent of research on coaching is now on the issues of purpose and capability. The 2008 survey, for example, also reports on the recorded purpose of coaching: just over three fifths see its main purpose as general personal development.Just over half use the technique for transition support and 35% use it both as a culture change tool and to support organisational objectives. (Caplan,2003).

The aim of coaching is to develop awareness and responsibility in the coachee through a process where he or she comes to recognise the best course of action to take in order to move forward. The coach, therefore, tries to avoid giving direct advice or offering his or her own solution and, instead, asks a series of questions to draw out the thoughts of the coachee.(Brian & Austin,2002).As described by Shitabata (2004), there are five critical components of coaching: initiation or joint planning, observation, action/practice, reflection, and evaluation or feedback. In these steps, the goals of coaching are determined and trainers are given opportunities to observe practice skills, reflect on those activities, and receive feedback on their progress toward planned goals. Each step is intended to support the achievement of specific outcomes and goals.

Coaching involves a conversation focused on discovery and actions that help the person, group, or team being coached achieve the desired outcome or goal. The focus is on the person or team being coached, with the coach serving as a facilitator or guide in a collaborative process. The aim of coaching is to help the person or group become self-directed in their learning and development. (Good & Horgath, 2007).

Experts describe coaching as "on-the-job training." But it's a very special kind of training. It's different from managing, too; it's less about directing the work and more about helping someone succeed. "Coaching," writes James Flaherty in *Coaching: Evoking Excellence in Others*, "is a way of working with people that leaves them more competent and more fulfilled so that they are more able to contribute to their organizations and find meaning in what they are doing."The underlying goal of every coaching interaction is to help the other person succeed.

Mentoring involves having the more experienced employees coach the less experienced employees (Devanna, Fombrun & Tichy 1984; McCourt & Eldridge 2003, 256; Torrington et al. 2005, 394 - 395). It is argued that mentoring offers a wide range of advantages for development of the responsibility and relationship building (Torrington *et al.* 2005, 394 – 395). The practice is often applied to newly recruited graduates in the organization by being attached to mentor who might be their immediate managers or another senior manager.

According to Richard *et al.,* (2009) mentoring is a reciprocal, usually long-term relationship that exists between employee and mentor. The mentor contributes by sharing their career life, challenges, opportunities, their expertise, role development, and offers formal and informal support with intention to influence the protégé career. According to Samuel (2010), mentoring plays an important role in curtailing employee turnover in banks. Researchers who have studied the mentoring and employee turnover argue that there is a significant correlation that needs to be explored further (Donald, Hollmann, and Gallan, 2006).

In mentoring, various researchers have argued that employees relation with the supervisor, performance appraisals and working conditions adversely influence the propensity for employee turnover (Brashear, *et al.,* 2006; Pullins and Fine, 2002). Similarly, research done by Levenson *et al*., (2006), Richard et al., (2009), and Brashear, *et al*., (2006) indicates that there is a significant correlation between mentoring and employee turnover in the banking sector.(Shibata,2004).
According to Samuel (2010), the relationship that is developed between mentor and protégé' usually establishes a lasting bond that enables employees to enhance their commitment to an organization. In a research done by Richard, *et al*., (2009), on mentorship in the banking sector, he contends that banks that develop effective mentoring programs have a positive significant relationship with employee performance. These findings are in tandem with the study done in United States banks that indicated that mentoring programs for junior employees by senior employees led to enhanced junior employee commitment to the banks, while at the same time reduced employee turnover. Mentoring is more concerned with the longer term acquisition of skills, it can be more informal and meetings can be on a regular basis as and when the mentee needs some advice, guidance or support. The Mentor is usually more experienced and qualified than the mentee. Often a senior person in the organization who can pass on knowledge, experience and open doors to otherwise out of reach opportunities (Thome, 2004).
There are different schools of mentoring ranging from non-directive to sponsor mentoring. In a non-directive model, the mentor acts as a sounding board, a catalyst for the individual's learning and perhaps a role model. In a sponsor model, a more senior person promotes, oversees and takes control of a junior protégé's career. Mentoring programs have a longer time horizon than coaching and concentrate more on career development, leadership development, and knowledge transfer versus individual skill development or immediate performance improvement.
(*Deloitte Research Brief, 2012).*

b) Retention Strategy

The retention of valued talent represents a major challenge for companies across industries and regions. Companies that do the best job of developing talent appear to be most risk from poaching. There are no guaranteed recipes or instant solutions for retaining high potential employees. Companies must thus figure out why high performers leave; this is mostly done through monitoring of attrition rates (Jeffrey,2008).There is widespread consensus that retention of talent requires a multifaceted approach. Competitive compensation is of course essential to attract and retain top talent, but companies also increasingly recognize that financial incentives are only one element of success. Monetary rewards cannot substitute for an exciting job, long-term career planning, and attention from management. Creating and delivering a compelling "employee value proposition" (Birt *et al*., 2001) is thus critical.

A powerful employee value proposition includes tangible and intangible elements, such as inspiring mission, an appealing mission, an appealing culture in which talent flourishes, exciting challenges, a high degree of freedom and autonomy, career advancement and growth opportunities, and a great boss or mentor. (Jeffrey, 2008).

Plenty of evidence suggests that management places excessive faith in extrinsic rewards when it comes to attracting, motivating, and retaining talent.Heath,2000;Pfeffer & Sutton,2006) indicates that top rewards factors include being appreciated, interesting assignments, desire to maintain reputation, career growth and succession of top management rather than financial rewards.Companies should thus avoid an overemphasis on financial rewards so they do not hire what Lawler (2003) calls “walking floppy disk”-people who join an organisation, download expensive training and information, then leave for better-paying jobs elsewhere. As Pfeiffer and Sutton (2006,p.124) note:”When employees hold the upper hand, and companies battle for top talent with money alone, then their best people will keep leaving for more money, as they are working for nothing else”. Pfeiffer and Sutton (2006) suggest organizations should offer adequate financial inducements but emphasize other benefits, such as learning and growth opportunities, a great corporate culture, and an inspiring purpose, if they what to attract and retain the right people.

Employees desire a healthy balance between their personal and professional lives, thus companies need to offer flexible working arrangements and other work-life balance practice to compete for the best talent and retain high-potential employees. (Firth *et al*.,2007).

Gay and Sims (2007) suggest five strategies for effective succession planning as aligning succession planning with business strategy, assessing leadership potential based on the 3Cs of fit – competence, connection and culture, involving talent in the succession planning process, using a mix of experience outside or executive coaching and formal learning experiences in talent development and drawing from a wider net of potential successors.Succession planning recognizes that some jobs are the lifeblood of the organization and too critical to be left vacant or filled by any but the best qualified persons. Effectively done, succession planning is critical to mission success and creates an effective process for recognizing, developing, and retaining top leadership talent.

One classical way to define succession planning is to describe it as “career planning at the top,” an extension of the principles and procedures that the company uses to merge the career aspirations of individual managers with organizational goals and management needs. Thus Succession Planning encompasses identifying the right successors to take over critical roles, building leadership capability in the successors to succeed and also empowering them to take the organization forward.(Berger & Berger,2004).Succession planning draws from the existing employees to fill pools of potential successors. In an integrated process such as talent management, the use of consistent competency models, that also drive employee development and career planning, ensure that employees in those pools are in synch with the requirements of higher level positions that are managed by the succession planning process. (Armstrong, 2009).

c) Employee turnover

Employee turnover is the rotation of workers around the labour market; between firms, jobs and occupations; and between the states of employment and unemployment (Abassi *et al.* 2000). The term turnover is defined by Price (2007) as the ratio of the number of organizational members that have left during the period under consideration divided by the average number of people in the organization during that period. This term is often utilized in efforts to measure relationships of employees in an organization as they leave, regardless of reason. Horn and Griffith (2005) developed a model that is based on a theory of decision making aspect of employee turnover, i.e. turnover as a decision to quit. The underlying premise of their model is that people leave organizations after they have analyzed the reasons for quitting (Beach, 2009).

Loquercio *et al*. (2006) cited by Njuguna (2007) observed that staff turnover is the proportion of staff leaving in a given time period but prior to the anticipated end of their contract either voluntary or involuntary. Voluntary turnover refers to termination initiated by employees while involuntary turnover is the one in which employee has no choice in the termination as it might be due to long term sickness, death, moving overseas, or employer-initiated termination.

In a human resource context, employee turnover/staff turnover/labour turnover can be defined as the rate at which an employer gains and loses employees. Simply put, it is a measure of how long employees tend to stay. Each time a position is vacated, either voluntarily or involuntarily, a new employee must be hired. This replacement cycle is known as turnover. There are some factors that are, in part, beyond the control of management, such as the death or incapacity of a member of staff which contribute to involuntary turnover. Other factors have been classed as involuntary turnover in the past such as the need to provide care for children or aged relatives. The number of leavers that are included in employee turnover only includes natural turnover i.e resignations, termination, and retirement e.t.c and does not reflect any redundanciesHistorically within the banking industry, employee turnover rates have been extremely high with some estimates putting turnover as high as 50%. Part of this high turnover can be attributed to a lack of training and development opportunities which can lead to employee dissatisfaction and attrition.(Price,2007).

Empirical Review

A research carried out by AlicjaMiś (2007) to diagnose the status of the talent management practice in Polish companies, received replies from 36 companies, including predominantly private firms (29), 14 of them had a share of foreign capital. 7 of the firms surveyed were small, employing up to 50 people; 10 were medium-sized companies employing from 50-250 people and 19 were larger companies with a number of employees of over 250. The result of the research indicated that, in over 50% of the companies diagnosed, problems of talent and talent management are included in the company's strategy.

Research on talent management in a changing business environment based on interviews with 540 managers carried out by Kniveton (2004) indicated that younger managers were more oriented towards their own skills and what they could contribute, whereas older managers were more inclined to be aware of the limitations of their role in the organization. It was stressed that this difference needed to be taken into account by those involved in career planning within organization.

Bano *et al*, (2011) studied talent management in the corporate sector of Islamabad, Pakistan and found out that talent management has positive significant influence on employee attitudinal outcomes and organizational effectiveness like employee work engagement, turnover avoidance, and value addition. They concluded that organizations, which are enthusiastic for gaining competitive advantage over their business rivals, need to manage their talent in vigilant and effective ways.

Critique of Existing Literature

Most of the studies mentioned in the review of related literature have been done with a very limited purpose of probing into some of the facets of training, causes for attrition and need of retention strategies. The literature shows greater emphasis on the top level managers and their retentions strategies. The following have been observed as the research gaps based on the review of literature:
Firstly, there are no financial and non-financial parameters to be considered in measuring the effect of talent of the employee on performance. Secondly the literature shows greater emphasis is laid on the top level managers and their retention strategies. But, not much importance is given to the study of problems of non-executive level employees. Thirdly there has been a larger degree of research about talent management in the western context.

Not much work has been done in Kenyan context, and these issues constitute considerable research gaps and there is a need for further research in this area. For example a study by Price (2007) found out that it is difficult to attract and keep the top managers and executives in organizations due to corporate turmoil and limited career opportunities and pay was the reason why most employees leave the organizations. He further found out that the behaviours that can drive away talent include failure to make talent supply a long-term strategic priority and depending on internal employees to take up key positions in the organization. The researcher should have indicated that the challenge of talent sourcing cuts across all levels of the organisation, both monetary and non-monetary rewards influence employee commitment and that succession planning is a key retention strategy that should be used so as to motivate existing employees. To emphasize the above and a host of other related issues in talent management, the proposed research study was taken up.

Research Gaps.

From the literature review it is evident that talent management practices have been a focus of various studies and publications around the globe. However there are limited publications that investigate the relationship between talent management and employee turnover in the banking sector in Kenya. The literature that could be found on talent management was by Gichuhi D.M., Gakure R. W, Waititu A. G. (2014) Talent Management; Its role on competitiveness of public universities in Kenya.

A publication was found done by Moturi (2013) on talent management as a source of competitive advantage for Kenya data networks Ltd Nairobi,Kenya. Another journal publication was by Orwa B.H and Kireru J.N (2014) in an Empirical Study of Challenges Affecting Implementation of Talent Management in the Public Sector in Kenya: A Case of Kenya Broadcasting Corporation. Little has been done on the effect of talent management on employee turnover more so in the banking industry in Kenya, this research sought to fill this gap.

Further, there is limited literature on Co-operative bank of Kenya and other banks in Kenya addressing the relationship that talent management has on employee turnover. Some of the materials on talent management are limited to print media which are found in Co-operative bank of Kenya training manuals and human resource development policy documents. Since no unique research has been conducted on the relationship between talent management practices and employee turnover this research sought to fill the gap.

RESEARCH METHODOLOGY

Research Design.

The study used a case study. Robinson (2002) defines a case study as a "strategy for doing research which involves an empirical investigation of a particular contemporary phenomenon within its real life context using multiple sources of evidence" The study adopted a case study since it provides a detailed examination of a single subject group or phenomena to understand the study area and make conclusions.

Target Population

The total workforce of Co-operative bank of Kenya is 4,260 working under 120 different branches and departments. This are all under the seven main divisions namely Finance, Administration, Retail banking, Institutional and Corporate banking, Human resources, Legal, and Sacco banking divisions.

Sampling design

The study focused only on a senior manager at the branches, middle level and low cadre employees who have been with the bank for more than two years. This is because the top managers are the ones who come up with the talent management programs whilst the middle and low levels employees with a work experience of more than two years are the ones who are able to explain whether talent management is done and its effect on their performance. Random stratified sampling method was used in order to incorporate different levels of the organisation.

The desired sample was 20 managers and 60 employees respectively. This is using Mugendas 10% rule. (Mugenda& Mugenda,2003).

Data Collection Instruments

The researcher used questionnaires and an interview guide and relate them to the objectives of the study.

Data Collection Techniques

The two major sources of data collection techniques that was used by the researcher included primary and secondary data.

Data Processing and Analysis.

Once the data was collected, the researcher analysed it using descriptive analysis. The data was entered on to the SPSS version 22 program and using the data analysis option, frequencies, percentages and tables were generated to help in answering research objectives. The research findings were presented using table, graphs and charts.

Inferential statistics was used to portray the sets of categories formed from the data. Descriptive statistics enabled the researcher to meaningfully describe a distribution of measurements (Mugenda & Mugenda, 2008) and also to describe, organize and summarize data. Interconnections were made and they combined to form a description of the phenomenon being studied i.e. how talent management is done and its application in Co-op bank of Kenya Ltd.

RESEARCH FINDINGS AND DISCUSSION

Response Rate

In this study a total of 80 questionnaires were distributed, a total of 64 questionnaires were returned representing a response rate of 80%. According to Mugenda and Mugenda (2003), a 50% response rate is appropriate for analysis.

Demographic Data

Gender of the respondents

In this section of the study the respondents were asked to indicate their gender. According to the research findings, 51% of the respondents were males and 49% were females.

From the study findings on marital status 52% of the respondents were married, 34% were single; 8% were divorced while an equal 3% were widowed and separated. This findings indicate that majority of the employees are married.

According to findings on age of the respondents 43.8% of the respondents were in 26 to 35 age bracket; 40.6% in 36-45; 14.1% in 18 to 25 while 1.6% had 45 years and above. These results indicate that most respondents are between 26-35 years.

From the study findings on level of education 60.9% of the respondents were first degree holders, 35.9% of them were master's degree holders while 3.1% were diploma holders. These results indicate that most respondents are first degree holders.

The respondents were asked to indicate the number of years they have worked in Co-operative bank. From research findings Majority of the respondents 61% had worked for 1 to 5 years, 23% have worked for a period of 6 to 10 years, 9% indicate they have worked for a period of 11 to 14 while an equal 4% have worked for 15 years and above and below 1 year. These results indicate that most respondents had worked for between1-5 years.

Talent management

In this section, the study sought to find out whether the respondents saw a need for talent management at Co-operative bank of Kenya. According to majority of the respondents 90% the indicated that there is a need for talent management at Co-operative bank of Kenya while 10% indicated they did not see need for talent management.

Presence of talent management at Co-operative bank

From the study findings Majority of the respondents 70% indicated that there is no talent management in Co-operative bank while 30% indicated there is some form of talent management.

Knowledge of levels of talent management at Co-

operative bank.

According to findings 41% of the respondents indicated that talent management is at the team level, 33% organizational organization level; 15% at individual level and 11% at all levels.

Support of talent management at Co-operative bank

The study sought to examine the respondent's level of agreement with the given statements that relates to talent management at Co-operative bank. According to findings the respondents indicated that there is a need for talent management at Co-operative bank by a mean of 1.10 and standard deviation of 0.307; they also indicated that there is no support by top management for talent management at Co-operative bank by a mean of 1.80 and standard deviation of 0.711. The respondents indicated that Co-operative bank has not customized the talent management process that is unique to the needs and demands of the organization by a mean of 1.64 and standard deviation of 0.675; they indicated there is no any benefits that the organization has accrued from the talent management process by a mean of 1.76 and a standard deviation of 0.761. They indicated that there is some negative results that the organization is facing as a result of the talent management process as indicated by a mean of 1.83 and standard deviation of 0.76; the respondents indicated that the organizational culture does not encourage talent management by a mean of 1.73 and a standard deviation 0.718.

Table 1: Talent management at Co-operative bank of Kenya

	N	Minimum	Maximum	Mean	Std. Deviation
Do you see a need for talent management at Co-operative bank	64	1	2	1.10	.307
Is there support by top management for talent management at Co-operative bank?	64	1	3	1.80	.711
Has Co-operative bank customized the talent management process that is unique to the needs and demands of the organization?	64	1	3	1.64	.675
Are there any benefits that the organization has accrued from the talent management process?	64	1	3	1.76	.761
Are there any negative results that the organization is facing as a result of the talent management process	64	1	3	1.83	.767
Does the organizational culture encourage talent management?	64	1	3	1.73	.718

Analysis of the Study Variables

a) Training Strategy

The study sought to establish the respondent's level of agreement with the variables on training strategy at Co-operative bank. The findings established that the respondents agreed that Co-operative bank has a formal employee training program by a mean of 3.22 and standard deviation of 0.786; they also agreed that various methods were used for the training employees by a mean of 3.22 and standard deviation of 0.844. The respondents also agreed that are you encourage by and motivated by the training methods used at Co-operative bank by a mean of 2.83 and standard deviation of 0.767; they also agreed that coaching and mentoring are done at Co-operative bank by a mean of 3.00 and standard deviation of 0.909. They also agreed that training has helped improve their performance since they joined Co-operative bank as indicated by a mean of 2.95 and standard deviation of 0.805.They agree that the post advertised externally influence employee turnover compared to internal advertisement as indicated by a mean of 2.83 and standard deviation of 0.773; the also agreed that since they have been with Co-operative bank, they have been exposed to both formal and informal training by a mean of 2.95 and standard deviation of 0.805. The respondents agreed that training has helped equip them with the necessary knowledge, skills and attitudes to better perform their job by a mean of 2.89 and standard deviation of 0.715; they also agreed that training provided enabled them to be highly committed and satisfied with their work by a mean of 2.64 and standard deviation of 0.880.

Table 2: Training strategy

	N	Minimum	Maximum	Mean	Std. Deviation
That co-operative bank has a formal employee training program	64	1	4	3.22	.786
That various methods were used for the training employees	64	1	4	3.05	.844
That are you encourage by and motivated by the training methods used at co-operative bank	64	1	4	2.83	.767
That is coaching and mentoring are done at Co-operative bank	64	1	4	3.00	.909
That you think training has helped improve your performance since you joined Co-operative bank	64	1	4	2.95	.805
That the post advertised externally influence employee turnover compared to internal advertisement	63	1	4	2.83	.773
That since you have been with Cooperative bank, you have been exposed to both formal and informal training	64	1	4	2.95	.805
That training has helped equip you with the necessary knowledge, skills and attitudes to better perform you job.	64	1	4	2.89	.715

That training provided enables you to be highly committed and satisfied with your work	64	1	4	2.64	.880

Overall response on Training Strategy at Co-operative bank

According to findings, majority of the respondents 70% agreed that training at Co-operative bank of Kenya have an influence on employee turnover, 25% indicated no while 5% were not sure whether training at Co-operative bank of Kenya have an influence on employee turnover. This result is in line with prior literature which presents that training impacts employee turnover partly through improving employee skills which enables them know and perform their jobs better (Carter 2008; Swart et al. 2005; Harrison 2000).It is also in line with the finding of (Kariuki,2005*)*.According to her study findings, the respondents felt that training provides them with opportunities for career development with the highest mean of 3.81, followed by training and development programs.

b) Retention Strategy

According to findings, the respondents indicated that their company does not have any retention strategy for staff by a mean of 1.65 and standard deviation of 0.726; they also indicated that the rate retaining staff in their organization is moderate as indicated by a mean of 3.00 and standard deviation of 0.991. They indicated that retention strategy applied by the organization motivates them in a little extent as employees in Co-operative as indicated by a mean of 2.36 and standard deviation of 1.017. The respondents indicated that the retention strategies applied by the organization does not motivate them to remain at the company by a mean of 1.54 and standard deviation of 0.503; the indicated that the management does not involve employees in decision making by a mean of 1.67 and standard deviation of 0.476. The respondents there no elaborate succession plan in place in Co-operative bank of Kenya by a mean of 1.59 and standard deviation 0.496; they also indicated that general retention strategies applied improve does not improve employee turnover by a mean of 1.51 and standard deviation of 0.505.

The findings supports the premise that offering right compensation including proper reward and recognition; Conducting meaningful performance appraisal; putting succession plans in place appeals to the talented people and hence they rarely move from an organization.(Cappelli,2000:Gachanja 2004:Njoroge,2007). In a study by Cairns (2009), on the challenge of talent management revealed that most of the companies concern was continuity in executive leadership for future while neglecting other staff this increases turnover.

Table 3: Retention strategy

	N	Minimum	Maximum	Mean	Std. Deviation
Does your company have any retention strategy for staff?	55	1	4	1.65	.726
How do you rate your organization in terms of retaining staff?	56	1	4	3.00	.991
To what extent does the retention strategy applied by the organization motivate you as an employee	56	1	4	2.36	1.017

Does the retention strategies applied by the organization motivate you to remain at the company	54	1	2	1.54	.503
Does the management involve employees in decision making	54	1	2	1.67	.476
Is there an elaborate succession plan in place in Co-operative bank of Kenya	54	1	2	1.59	.496
In general does retention strategies applied improve employee turnover	53	1	2	1.51	.505

c) Employee Turnover

According to findings, the respondents agreed that employee turnover is highly influenced by the training staff has a high impact of employee turnover by a mean of 3.00 and standard deviation of 0.639. They also agreed that when the right retention strategy is applied by the organization turnover reduces by a mean of 2.88 and standard deviation of 0.701; they agreed that employee turnover at Co-operative bank is high by a mean of 3.11 and standard deviation of 0.737. The respondents disagreed that they are satisfied with their current job and position that they hold in the organization by a mean of 2.28 and standard deviation of 0.899.

They agreed that employee turnover is a growing concern in many Kenyan organizations by a mean of 2.77 and standard deviation of 0.811. They agreed that absenteeism, attrition rate and low productivity are key measures of employee turnover by a mean of 2.98 and standard deviation of 0.845.

The findings supports the assertions of Loquet.,et al(2007) cited by (Njoroge,2004) on talents through effective management of media where it was found that there was a positive significant relationship between talent management practices and the frequent loss of staff to competition.

Table 4: Employee turnover variables

	N	Minimum	Maximum	Mean	Std. Deviation
That training staff has a high impact of Employee Turnover	64	1	4	2.81	.639
If employees are retained by the organization turnover reduces	64	1	4	2.88	.701
Employee Turnover at Co-operative bank is high	64	2	4	3.11	.737
I am satisfied with my current job and position that I hold in the organization	64	1	4	2.28	.899

Training practices and retention strategies have a high influence on Employee turnover	64	1	4	2.61	.681
That Employee turnover is a growing concern in many Kenyan organizations	64	1	4	2.77	.811
Absenteeism, Attrition rate and low productivity are key measures of Employee Turnover	64	1	4	2.98	.845

Correlation and Regression Analysis

Correlations Analysis

Multiple correlation measures indicate the degree of association between three or more variables simultaneously. In this study the aim was to establish whether there is linear relation between the dependent variable (Employee Turnover) and independent variables that is (Training Strategy and Retention Strategy at Co-operative bank of Kenya), at 95% confidence interval and 5% level of significance. As stated above if the significance value is less than 0.05 ($p<0.05$) then it is considered statistically significant. If the significance value is greater than 0.05 ($p>0.05$) the relationship is not statistically significant. Pearson's product-moment correlation coefficient (PPMCC) usually represented by the letter (r) can take on any value between +1 and -1. Having two variables X and Y; $r \approx 1$: indicates very strong positive linear relationship between X and Y. That is Y increases as X increases. $r \approx 0$:indicates no linear relationship between X and Y. Y does not tend to increase or decrease as X increases. $r \approx -1$:indicates very strong negative linear relationship between X and Y. Y decreases as X increases. The sign of r (+ or -) indicates the direction of the relationship between X and Y.

Table 5: Correlation matrix

		Employee turnover	Talent management	Training strategy	Retention strategy
Employee Turnover	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	64			
Training Strategy	Pearson Correlation	-.522**	.224	1	
	Sig. (2-tailed)	.001	.115		
	N	64	64	64	
Retention Strategy	Pearson Correlation	-.473*	.252	.066	1
	Sig. (2-tailed)	.035	.084	.652	
	N	64	64	64	64

Table 5 indicates the correlation between the independent variables (Training Strategy and Retention Strategy) and Employee Turnover at Co-operative bank of Kenya.

There is statistically significant and strong negative relationship between training strategy and employee turnover ($r=-0.522$, $p=.001<0.01$). There is statistically significant and weaker positive relationship between training strategy and employee turnover ($r=-0.473$, $p=.035<0.05$).

Regression Analysis

The researcher conducted regression analysis to determine statistical significance between the independent variables (Training Strategy and Retention Strategy) and dependent variable Employee Turnover at Co-operative bank of Kenya.

Table 6: Model Summary

Model	R	R Square	Adjusted R Square
1	.533	.734	.621

Adjusted R-square is the Coefficient of determination that explains the extent to which changes in the dependent variable can be explained by the change in the independent variables or the percentage of variation in the dependent variable (Employee Turnover) that is explained by all the three independent variables (Training Strategy and Retention Strategy). From Table 6, the value of Adjusted R-Square is 0.621. This implies that, 62.1% of variation of employee turnover was explained by Training Strategy and Retention Strategy. From the findings, there is remaining 37.9% which implies that there are factors not studied in this study that affects employee turnover at Co-operative bank of Kenya.

Table 4.10: **ANOVA**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.863	4	.716	3.969	.008
	Residual	7.214	40	.180		
	Total	10.078	44			

a. Predictors: (Constant), Retention Strategy, Training Strategy

b. Dependent Variable: Employee Turnover

The ANOVA test is used to determine whether the model is important in predicting the Employee Turnover. At 0.05 level of significance the ANOVA test indicated that in this model the independent variables namely; Training Strategy and Retention Strategy are important in predicting Employee turnover as indicated by significance value=0.008 which is less than 0.05 level of significance (p=0.008<0.05). Therefore there is significant relationship between the dependent variable (Employee Turnover) and the independent variables (Training Strategy and Retention Strategy).

Table 7: Coefficient of Multiple determinations of the variables

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.851	.737		1.155	.255
	Training Strategy	.456	.092	.473	3.365	.002
	Retention Strategy	.320	.214	.309	2.131	.039

a. Dependent Variable: Employee Turnover

From the findings in table 7 above, at 5% level of significance, Training strategy is a significant predictor of employee turnover where (p=0.002<0.05). Retention strategy was a significant predictor of employee turnover at Co-operative bank where (p=0.039<0.05).

Where, is Y the dependent variable (Employee Turnover at Co-operative bank of Kenya), X_1 is Training Strategy and X_3 is Retention Strategy.

As per the SPSS generated regression Table 4.14 the equation ($Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \varepsilon$) becomes:

$Y=0.851-0.456X_1-0.320X_2$

According to the equation taking all factors constant; the employee turnover at Co-operative bank was 0.851. a unit increase in Training Strategy leads to a 0.456 decrease in Employee Turnover and a unit increase in Retention Strategy leads to 0.320 decrease in Employee Turnover. Therefore according to the study findings Training Strategy contributes more to reduce Employee Turnover at Co-operative bank of Kenya.

SUMMARY OF THE FINDINGS

The findings revealed that there was statistically significant and strong positive relationship between training strategy and employee turnover. Moreover, there was statistically significant and moderate positive relationship between retention strategy and employee turnover.

Conclusions

The study concludes that training enhances an employee's job commitment and reduces attrition to a great extent because it impacts the necessary skills and when the employee training needs are met, it encourages job performance and satisfaction. Samuel (2010) supports this by stating that banks that want to strengthen their employee base and elicit commitment, must invest in the training and development of their employees. Training is defined as the systematic planned effort to facilitate employees' acquisition of job-related knowledge and skills so as to improve productivity. He further states that comprehensive training optimizes an employee's commitment to an organization. Sherma (2006) on the other hand argues that by creating opportunities for employee training and development, banks increase the chances of their employees' ability to thrive in the market hence gaining loyalty.

The study further concludes that retention strategies affects employee turnover in banks in Kenya. Majority of the employees at Co-operative bank of Kenya were of the opinion that use of monetary and non-monetary rewards, succession planning and employee involvement is a great motivator to them remaining in an organisation. This is in line with studies according to Sherma (2006), who proposes that the extent to which employees are rewarded and involved in decision making correlates with turnover rates within banks. Equally, Foon, Leong, and Osman, (2010), argues that banks' ability to endear employees with motivating rewards determines the rate at which turnover is experienced

Based on the findings, talent management has an effect on the employee turnover of employees in banks in Kenya. This study is in line with the study done by Njoroge (2015), which found out that there is a strong positive relationship between talent management and employee turnover. Heinen and O‟Neill (2004) argue that talent management can be the best way to create a long-term sustainable relationship with employees. The employees become a source of sustainable competitive advantage. A sustainable competitive advantage stems from valuable, company-specific resources that cannot be imitated or substituted by competitors. There is growing recognition that organisations need to manage talent on a global basis to remain competitive, reflecting the trend that competition between employers for talent has shifted from the country level to the regional and global levels, and that talent may be located in different parts of the global network. Both variables move in the same direction, improved talent management brings an improvement in the employee turnover and poor management of talent leads to increased employee turnover. The management of organizations should therefore make sure that talented staff are well managed to keep them satisfied apart from just doing rigorous performance management alone.

Recommendations

The study findings had the following recommendations.

From the findings the study found that one of the major factors that was influencing turnover in Co-operative bank of Kenya was the formal training currently in place. The respondents indicated that they consider changing their jobs because their training needs were not fully met at inception. This study therefore recommends that Co-operative bank and other organizations in similar industries to continuously provide both formal and informal training to employees. Training is one of the proven ways to reduce employee turnover.

Regardless of the employee's level or role in the organization, training programs recognize and develop their potential and demonstrate an organizational commitment to their success. A comprehensive on boarding process that takes care of more than just the hiring paperwork is critical to ensuring the success of new employees and has been shown to reduce short-term turnover. A good program includes training on the tasks and tools important to the role, but also covers the corporate culture and values, information on talent management programs, networking opportunities, initial goal setting, and interim reviews. Setting parameters upfront helps employees better prepare for their new role, and helps them become more productive from the on-set. Coaching, mentoring, long and short courses should be targeted to address performance shortfalls or to expand knowledge/skills/abilities important to the role and the attainment of goals, so it has a clear context.

Recommendations for further research Studies

From the study and related conclusions, the researcher recommends further research should be conducted to assess the challenge affecting implementation talent management in the banking sector with reference to Co-operative bank of Kenya Ltd.

This study was limited to the banking sector in Kenya using Co-operative bank as a case study. A similar study could be carried out in other sectors of the economy such as telecommunication, educational, service, agricultural, etc to find out whether the same results will be obtained.

Research must be pursued for TM to add a lasting contribution to the field of human resources. Core elements of the TM decision need to be fully identified and tested. Doing so permits the development of a theory of talent that facilitates the development and testing of fully specified TM models.

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