



## Talent Retention at Commercial Banks in Vietnam

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### ABSTRACT

This study aims to identify talent criteria at commercial banks in Vietnam and build a scale of factors affecting talent retention. By qualitative research method through expert interviews and non-parametric testing to determine the relationship between factors affecting talent retention at commercial banks in Vietnam. The research has identified the following four factors influencing talent retention: Job satisfaction, Motivation, Commitment and Loyalty. In addition, the study surveyed the Snowball sampling method and collected 877 satisfactory questionnaires, performed quantitative research and tested the linear structural model of SEM. Research results show that among the factors that affect talent retention, job satisfaction is the most influential, followed by commitment, loyalty and work motivation. The research's contribution helps bank leaders to have appropriate policies to retain their bank's talents.

**Keywords:** Talent retention talent, Commitment, Job satisfaction, Loyalty, Motivation

**JEL Classifications:** J20, J28

### 1. INTRODUCTION

Currently, many commercial banks are in high demand for qualified employees to create productivity and labor efficiency. Therefore, commercial banks are constantly competing to recruit talents for their organizations. Indeed, there has been a conceptual change from "human resource" to "Human capital." "Human capital" includes the skills, knowledge and abilities of people working in an organization. Today, organizations face major challenges in retaining talent within their organizations to enhance their position and competitiveness in global markets (Tarique and Schuler, 2010; Schuler et al., 2011; Collings et al., 2018). The important direction in this "battle for talent" is to reduce the proportion of employees quitting and increase the retention of talents. The main purpose in retaining talent is to prevent highly qualified employees from leaving the organization as this can have a negative impact on the overall performance and performance of the organization. Besides, the banks that do the best in managing their talents have outperformed other organizations. According to the survey results of Price waterhouse Coopers (PwC) in 2014 for organizations implementing the strategy of attracting

talent, effective implementation of their strategies increased 77%, increased sales 75% and financial efficiency increased 85% (Hesse, 2015).

SBV (2017) has reported that the size of human resources for the banking sector has increased to nearly 190,000 people in 2017 compared to 67,558 people in 2000. Among them, the number of people working in the state banking system is more than 6000 people, the rest work in commercial banks and people's credit funds. According to the State Bank of Vietnam in 2017: the human resource with a banking university degree is 30.06%, the other industry 34.9%, the banking graduate 1.35%, the other industry 1.75%. This is a higher training rate in the banking industry than other sectors, but the rate of specialized training is lower than that of other industries. In the next period, it is forecasted that the demand for human resources for the banking industry will continue to increase. Up to now, the demand for senior personnel of the finance and banking industry needs nearly 94,000 people. Without timely improving the quality of training from basic to advanced levels, the number of senior levels in the industry will be in short supply from 2015 (Anh and Tho, 2014). According to a survey by

the State Bank of Vietnam (SBV, 2017), although 52.1% of credit institutions said they had hired more workers in the fourth quarter of 2017, 25.3% of credit institutions still say that they are short of necessary labor for the current job needs and 52.1% of credit institutions plan to continue recruiting more employees in the first quarter of 2018. According to Phong and Tri (2018), “According to the State Bank, the demand for high-quality human resources in the banking and finance industry by 2020 will be over 120,000 people, doubling compared to the beginning of 2017.” According to these two authors, the banking industry needs a lot of good people who are capable of responding to the high pressure and constant change of the banking industry in Vietnam. So how can the bank leaders be able to identify those people. This is a practical gap that many banks are in need of building criteria to identify talent. In addition, in recent years, there are many good people, good performers who have found other jobs with less pressure. Therefore, it is necessary to have policies to maintain them in commercial banks in Vietnam.

A bank always needs talented people working to achieve its goals. Therefore, commercial banks need to choose, develop and maintain those talents (Berger et al., 2018). Therefore, to maintain talent in commercial banks in Vietnam, commercial banks need to identify which talents are. To do that, commercial banks need to know what signs and criteria to determine which talent they are looking for. Therefore, the research question was proposed as follows:

- What are the criteria for determining talents in commercial banks in Vietnam?

Through the theoretical overview, the research has found many factors pointed out by previous researchers in order to maintain talent. However, few studies have explored the impact relationship between factors affecting the retention of talents and which factors positively or negatively affect the retention of talents. Therefore, the research question of the thesis is posed as follows:

- What factors are important to the retention of talents at commercial banks in Vietnam?

The theoretical review process shows that previous studies only conducted research on the loyalty of bank employees, research on talent but in different fields. Besides, previous studies only consider the factors that affect or not on the retention of talent. Retaining talent is maintaining someone who has the potential to make an important contribution to the performance of your organization (Hassan et al., 2011). Therefore, it is necessary to learn about the relationships of the factors that are important to the retention of talents, which will help managers have a basis to come up with timely and appropriate HR strategies.

- How is the impact of factors affecting the retention of talents at commercial banks?

## 2. LITERATURE REVIEW

### 2.1. Talent and Talent Determination Criteria

Thorne and Pellant (2007) argue that a talent is someone who has the ability to surpass others and does not need to try very hard to

use it, they excel easily. A talent has a certain strength that others want to achieve.

Nguyễn (2010) pointed out that talented people are those who have outstanding qualities and abilities to be able to undertake a job or a difficult field of activity, complex and successful, efficient, very high quality, sometimes the highest in a certain range. Talents are people with wide knowledge, high intelligence, skilled professional skills. They have a life purpose that is suitable to the development trend of society. Besides, they are people with political ideals and motivated to live pure for society.

According to Davis et al. (2016), a talent is a person with a special attitude, excellent mental capacity or a high intelligence. In the research of Ulrich and Dulebohn (2015), the author has conceptualized that talent is not only talented and capable but also needs commitment and dedication to the organization. They must be a will and always show through their work and dedication to the organization.

There are many views on the concept of talent, the first one is to approach talent according to subject or object. Second point of access to talent as an inclusive or excluded. The third view of talent is innate or acquired (due to the environment and training and training process). The fourth view of talent approaches input or output. The fifth view of talent is whether it is displacement or non-movable. Also because there is no such general standard of “talent,” the identification of “talent” also depends quite a lot on the approaches of the researcher and the specifics of the organization.

With the above statements, we need to distinguish the difference between talented people and professionals, because the limits between the two concepts are not clearly defined. According to Rodriguez and de la Fuente Escobar (2010), professionals are those who have a broad, precise knowledge of an activity or subject and they are experts in their field. Meanwhile, talented people often have certain personalities. In addition, talent is seen as a small group of people who have demonstrated outstanding achievements, inspiring others about the core competencies and values of the organization (Berger et al., 2018). Moreover, talented people always have enough social skills and love life. Therefore, they are able to work in groups more effectively and efficiently when compared to professionals because good people sometimes do bad teamwork due to lack of certain skills. A leader can or is always an expert, but an expert cannot be a leader. Talents can always be professionals. In addition, talented professionals can hone their skills and sharpen their talents and talents to become talents. Therefore, an organization always needs talented people to achieve its goals and without them the organization cannot achieve them. Therefore, enterprises must identify, select, develop and retain such talents (Berger et al., 2018).

To do this, the organization needs to know what signs of talent and talent it is looking for. Becker and Huselid (2006) argued that one of the criteria to identify talent is that their ideas can contribute to the strategic goals of the organization because of their desire to see their values and uniqueness. According to Tansley (2011), it is necessary to balance the natural talent and the training with

the criterion of “creativity.” It serves as a factor to discover talent and the importance of the environment has a significant effect on talent development.

## 2.2. Talent Retention

According to Singh and Dixit (2011), retaining talent is much more important than attracting. Because of the scarcity of talent in the market, competing organizations attract with many different policies and organizations must have a “rather expensive” policy to have the opportunity to attract talent. Today, if a talent feels dissatisfied with their bank or their current job, it is easy for them to switch to another bank because they are always invited. According to Hassan et al. (2011), maintaining talent or “retaining” talent means retaining people who have been or have the potential to make an important contribution to the operation of the organization. However, there is currently no specific definition of talent retention. However, it can be understood that “retaining” talents are all methods for talents to stay with the organization and serve wholeheartedly and conscientiously for the organization. Despite this simple understanding, banks are still facing great challenges in retaining talent, as well as attracting talented and skilled and highly qualified workers to work.

## 2.3. Talent and Job Satisfaction

Singh and Dixit (2011) show that this increases the satisfaction of employees as well as talent, increase the sense of responsibility at work, increase the organizational efficiency and at the same time significantly reduce the quit rate. Robbins et al. (2009) showed that job satisfaction affects employee motivation and employee’s decision to leave the organization or stay. Job satisfaction is related to the needs of talent and reflects their attitude towards the job. Therefore, because the talent needs at work to be satisfied, they will feel satisfied with their work.

## 2.4. Talent and Commitment

Masibigiri and Nienaber (2011) have shown that talent retention is a multifaceted concept influenced by different factors. In that, maintaining talent is to increase the commitment of that talent. Talent commitment, engagement, communication environment, leadership style, human resource management policy and internal interaction are all factors that directly impact talent retention. In the study of Frank et al. (2004) also suggested that along with the retention of talent, the commitment of employees should also be emphasized. So how to increase the job satisfaction of talent, increase their commitment and commitment, they will not have the intention to leave the organization.

## 2.5. Talent and Work Motivation

Khan et al. (2010) studied the factors affecting the motivation of bank employees to work. Research suggests that reward and motivation are related. However, this study did not consider other relationships on employee’s work motivation. The ultimate purpose of work motivation is to retain employees. In commercial banks, the working motivation of financial people is the power of talent to help the bank achieve its goals. According to research by Mbugua et al. (2015) found that incentives increase the motivation of talent to work as a strategy to retain talent. In addition, research

also shows that effective strategic management enhances employee retention in commercial banking.

## 2.6. Talent and Loyalty

In the view of Shekhar and Kumar (2011), loyalty is the willingness to put aside personal matters to improve the better relationships within the organization. According to Antoncic and Antoncic (2011), employee loyalty in the organization is shown in the form of willingness to work in their organization by believing in the organization’s goals. That is as personal goal and working for the common good. Talent can be loyal to the bank stemming from their true feelings. They will stay with the bank even though there are other places with better working conditions, higher pay, and more attractive benefits. They may be loyal to the bank just because they don’t get a better job. People who work in organizations are loyal to where they work because of the ethical standards they follow (Yen et al., 2015).

## 2.7. Job Satisfaction, Work Motivation, Commitment and Loyalty

Job satisfaction (JoSa) is the degree to which people like or dislike their job depends on how well a person’s work environment meets their wants, needs, values or personal characteristics (Turkyilmaz et al., 2011). When talents are involved in decision-making in banking, whether directly or indirectly, the level of performance improvement, talent commitment is greatly improved and the quit rate also decreases, as job satisfaction levels increase significantly.

Work Motivation (WoMo) is a positive state of perception. Employees’ constant positive sentiment is characterized by vitality, dedication and productivity (Schaufeli and Bakker, 2004). Dynamic employees create value for the organization in the working conditions to achieve higher work efficiency, creative thinking and proactive, more creative working behavior (Agarwal, 2014). Many employees are committed and loyal. In commercial banks, the working motivation of financial people is the power of talent to help the bank achieve its goals.

According to a study by Looi et al. (2004), Commitment (Com) of talent is: a measure of an employee’s energy and passion for their organization, wanting to stay with it, increasing productivity. Research defines commitment to work willingness and ability to contribute to a company’s success, by adding more time, intelligence, and energy to their jobs. According to Schaufeli and Bakker (2004), commitment is a positive state for work completion, dedication, and passion. For commercial banks, having a higher commitment of talent, they will say and do positive things for the organization, thereby contributing to the development of a brand that employs active labor. They want to stay with the organization, increase productivity and often have high efforts.

Loyalty (EmLo) of workers can be defined as a psychological inclination, acceptance or commitment to the organization (Flory et al., 2014). Integral loyalty integrates a strong desire to continue membership of an organization, with high investment and level of effort for the benefit of the organization (Turkyilmaz et al., 2011). The loyalty of talent has been shown to create value for organizations through higher levels of effort and contribution, and

better product quality. A loyal talent seldom finds work elsewhere, they wish to stay with the bank both in the short and long term, and proud to work for the bank.

The variables of this study were constructed that JoSa has 8 item, WoMo has 5 item, Com has 4 item, EmLo has 5 item, Rete has 6 item, totally 28 item. this model is hypothesized as following (Figure 1):

- H<sub>1</sub>: Job satisfaction has positive relationship with Motivation
- H<sub>2</sub>: Job satisfaction has positive relationship with Commitment
- H<sub>3</sub>: Job satisfaction has positive relationship with Loyalty
- H<sub>4</sub>: Job satisfaction has positive relationship with Retention
- H<sub>5</sub>: Motivation has positive relationship with Loyalty
- H<sub>6</sub>: Motivation has positive relationship with Retention
- H<sub>7</sub>: Commitment has positive relationship with Retention
- H<sub>8</sub>: Loyalty has positive relationship with Retention
- H<sub>9</sub>: Commitment has positive relationship with Loyalty
- H<sub>10</sub>: Motivation has positive relationship with Commitment

### 3. METHODOLOGY

Qualitative research combined with quantitative research. Qualitative research aims to establish a proposed research model and the first qualitative research to determine the criteria of talent in the bank. Interviewing some experts in depth to determine the criteria of talent with open questionnaires. Qualitative research 2 to determine the relationship of factors affecting the retention of talent. Qualitative research has confirmed the relationship of these factors to the retention of talent, through non-parametric test. The results confirmed the relationship of the factors affecting each other. At the end of this period, the study conducted group discussions to adjust the questionnaires and scale.

The official research program will be conducted on the basis of a survey of talents at commercial bank branches in Vietnam. The concepts in the research model are assessed and tested on the basis of the survey database with a sample size of 1200 people. The

quantity is selected by the snowball method (Snowball sampling). The subject matter is the hidden population, so this sampling method is most suitable. Survey subjects will be introduced on the first-person referral principle. The next interviewed person will be referred by the talent surveyed until the quantity is needed for this study. After the survey, the author collected 984 answer sheets, after filtered again, there were 877 valid votes and the right object to be surveyed for analysis. Based on the filtering of the surveyed subjects in the survey questionnaire, if the respondents answered “Yes” to all 4 criteria of talent, they will meet the conditions to answer the next questions. Conversely, if the subject answered “No” to one of the 4 filtered questions, they did not answer the follow-up questions and stopped the interview. Also add the question at the bottom of the survey to ask about other people who meet the above 4 criteria.

### 4. RESULTS

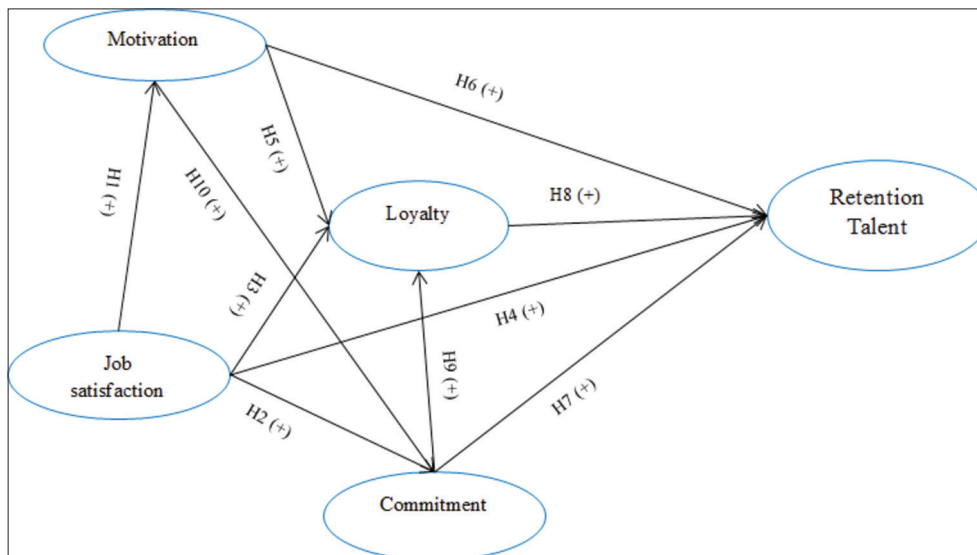
#### 4.1. Determine the Criteria of Talent

Qualitative research results to determine the criteria of talent: How to conduct through a face-to-face meeting with each expert in the banking sector. These are leaders of commercial banks with university or higher degrees and have a lot of experience in banking management. Survey time lasted about 60-90 min, in order to ask open questions and experts answer questions. The discussion questions are developed as follows: Why do you need talents to work in the bank? In your opinion, what criteria should a talented person have to determine? Which of these criteria is the most important? After in-depth interviews with banking experts, the author summarizes 4 criteria.

Research results show that there are some following criteria to identify talent (Table 1):

To reaffirm once again what are the main criteria for determining talent, the author did a group discussion of experts. The expert group has agreed on 4 main criteria to identify talents, including: “Ability to work well in an assigned role, ability to adapt to change,

Figure 1: Model research



Source: Author’s construct

capable of continuous learning “and a new criterion is” the ability to give creative ideas to solve problems (Table 2).”

With a rate of 71.2% experts say that creative ideas to solve problems is one of the criteria to identify talent. As well as some previous studies, it is also suggested that creative ideas are to help employees solve tasks and solve problems effectively (Madjar et al., 2002). If it’s just a creative idea that no one thinks about, but that idea is not implemented into reality and helps solve the problem effectively, that person has not really implemented that idea well. So a talent whose creative opinion is brought in to effectively solve the problem shows that his or her opinion is worthy of respect.

Qualitative research was conducted in-depth interviews with 11 banking experts. In addition to the purpose of discovering the criteria for identifying talents, it also aims to explore the factors that affect talent retention and the relationship of those factors. After a qualitative survey, banking experts aim to find out the factors that affect talent retention. This study took the next step of surveying 40 talent to once again confirm the relationship between the factors. The study carried out this survey to confirm that both experts and talents have the same opinion, confirming the relationship of the factors to each other. The discussion outline with part 1 is to select interviewees through the introduction of bank leaders. The content section with 10 questions about the relationship of the factors is included, of which 4 factors affect the retention of talents, part 3 is the personal information of the respondent. The study uses non-parametric test to test the relationship of the independent variables with the dependent variable. The proposed hypothesis  $H_0$  is that there is no relationship between the variables.

Table 3 shows that with  $\alpha < 0.05$ , the hypothesis is not accepted, which means that there is a relationship between factors affecting the retention of talents at commercial banks. Based on the above results, showing a relationship between the factors that affect each other, this is a new finding of the study. Job satisfaction affects work motivation, loyalty, commitment to commitment and talent retention. Work motivation affects loyalty, commitment to commitment, and talent retention. Commitment to stick affects loyalty and talent retention, loyalty factors affect talent retention.

**Table 1: Criteria for determining talents**

Symbol	Criteria
Creative opinion	The ability to provide creative ideas to solve problems
Work well	Ability to work well in the assigned role.
Adaptation	Ability to adapt to change
Study	Capable of continuous learning

Source: Qualitative research results of authors

**Table 2: Statistics criteria to identify talents**

Selection (%)	Work well	Creative opinion	Adaptation	Study
Yes	52.9	71.2	52.9	52.9
No	47.1	28.8	47.1	47.1

Source: Qualitative research results of authors

In order to develop a scale to suit the characteristics of commercial banks in Vietnam, the author had a discussion with 11 banking experts about this questionnaire. Opinions of experts are fully recorded by the author and checked the scales and adjusted accordingly. Experts have proposed some content changes in the observed variables to suit the situation and specificity of commercial banks. The new content in the new scale will help interviewees easier to understand and answer more accurately what the research has given.

**4.2. Develop a Scale of Job Satisfaction**

Job satisfaction is shown through the degree that the employee has a positive orientation and feeling for the job in the organization. Employee satisfaction is one of the core factors for the success of an organization based on the Singh and Dixit scale (2011), Abraham (2012) with in-depth interview results: Job satisfaction scale includes 8 observed variables, and the observed variables are edited and supplemented by experts as follows:

After in-depth interviews, this scale is adjusted like Table 4.

- 11/10 comments that should add content variable JoSa1 from “I’m satisfied with the job” to “I’m satisfied with the nature of the current job” to clarify the content and confirm the nature of the job more
- 11/11 comments that should keep the content variable JoSa2: “I really enjoy the job” because experts say that this content is easy to understand and suitable for the conditions of commercial banks
- 8/11 experts believe that it is advisable to change the content that turns JoSa3 from “I achieve work goals” to the content “I feel that this job is suitable to my goals” will be more suitable for reality
- 11/11 comments that should keep the content of the variable JoSa4 “I feel happy to be appreciated”
- 9/11 suggestions to change the content of JoSa5 from “Leaders care about my needs and aspirations” to “Leaders understand and share my needs and aspirations”

**Table 3: Relationship between influencing factors**

Hypothesis $H_0$	Sig	Decision
There is no relationship JoSa → Rete	0.000	The hypothesis of $H_0$ is not accepted
There is no relationship Womo → Rete	0.000	The hypothesis of $H_0$ is not accepted
There is no relationship Emlo → Rete	0.000	The hypothesis of $H_0$ is not accepted
There is no relationship JoSa → WoMo	0.000	The hypothesis of $H_0$ is not accepted
There is no relationship Com → Rete	0.000	The hypothesis of $H_0$ is not accepted
There is no relationship JoSa → Com	0.000	The hypothesis of $H_0$ is not accepted
There is no relationship JoSa → Emlo	0.000	The hypothesis of $H_0$ is not accepted
There is no relationship WoMo → Emlo	0.000	The hypothesis of $H_0$ is not accepted
There is no relationship WoMo → Com	0.000	The hypothesis of $H_0$ is not accepted
There is no relationship Com → Emlo	0.007	The hypothesis of $H_0$ is not accepted

Source: Qualitative research results

- 11/11 experts agreed to keep the content of the 2 variables JoSa6, JoSa7 because the content was appropriate and easy to understand
- 10/11 comments proposed to change the content of the JoSa8 variable from “The success of the group is my success” to “I feel satisfied with the relationships in the bank.”

**4.3. Develop Work Motivation Scale**

Work motivation is an essential factor in improving employee productivity, according to Safiullah (2015), which ranked employee motivation and satisfaction as the first stage of the work process. In a similar development, Karatepe and Karadas (2015) argued that many companies set up a reward system to encourage their employees to improve quality in customer services. The challenge in the reward system is the inability to manage to identify the differences that exist between good, average, and poor performers. Pinder (2008) stated that Motivation to Work is a powerful set of forces that originate on both sides, as well as going beyond the individual, initiating work-related behavior and defining its intensity, form, direction, and timing. According to Deckers (2010), motivation is the inner disposition of a person involved and the approach to positive incentives and the avoidance of negative incentives. Empirical evidence from previous studies confirms that motivated employees are intrinsically motivated to achieve the desired results in jobs with enhanced commitment (Karatepe and Karadas, 2015).

There are some similarities between the theories of Maslow (2013), Alderfer (1969) and Herzberg et al. (1959). They argue that employees have a degree of understanding of their need for a particular behavior, and these theories can be helpful to provide signs of dissatisfaction among employees. It will help the organization to identify those needs and try to satisfy them. Tremblay et al. (2009) argue that internal motivation occurs when people do something because they are interested and satisfied.

After the in-depth interview process, the working motivation scale is adjusted as Table 5 below:

**Table 4: Scale of job satisfaction**

Symbol	Old scale	New scale
JoSa1	I am satisfied with my job	I am satisfied with the current work nature
JoSa2	I really enjoy working	I really enjoy working
JoSa3	I achieve my goals at work	I feel this job is in line with my goals
JoSa4	I feel happy to be appreciated	I feel happy to be appreciated
JoSa5	Leadership cares about my needs and aspirations	Leaders understand and share my needs and aspirations
JoSa6	I feel important as a member of the organization	I feel important as a member of the organization
JoSa7	I feel satisfied with the opportunities for growth and advancement	I feel satisfied with the opportunities for growth and advancement
JoSa8	The success of the group is my success	I feel good about the relationships in the bank

Source: The author proposed after qualitative research

**Table 5: Working motivation scale**

Symbol	Old scale	New scale
WoMo1	I find the job interesting	The bank has a way of getting me interested in work
WoMo2	I often get rewarded for good work	The bank has the right fiscal stimulus policy
WoMo3	The bank has performance feedback to help me work harder	The Bank has an appropriate non-financial stimulus policy
WoMo4	I learn new things from my organization	Leaders and colleagues let me learn new things to complete the assigned work well
WoMo5	I often get high ratings for good work	I feel motivated at work because I get recognized for my work

Source: The author proposed after qualitative research

The Working Motivation scale includes 5 observed variables, and the content of observed variables is edited and supplemented by experts as follows:

- 10/11 comments that should add the content of turning WoMo1 from “I find interesting work” to “The bank has a way to create excitement in my work” will be more suitable for reality
- 9/11 experts proposed to change the contents of the WoMo2 variable with the following content: “The Bank has a policy of motivating with appropriate financial stimulus”
- 8/11 experts commented that the WoMo3 variable content should be adjusted as follows: “The bank has a policy of motivating with appropriate non-financial stimulus,” replacing the content “The bank has feedback on performance to help me work harder.” Because the change will be more comprehensive and not go too detailed with a specific thing
- 10/11 experts said that changing the content of WoMo4 from “I learned new things from my organization” to “Leaders and colleagues let me learn new things to complete the assigned work well”
- 9/11 expert comments suggested that the content of the variable WoMo5 changes as follows: “I often get a good job rating” to “I feel motivated at work because I am recognized for my work.”

**4.4. Development Commitment Scale**

The more people that are committed to sticking, the more likely they will say positive things about the organization. Thereby contributing to the development of a brand and they want to stay in the organization, thereby reducing the rate of “jump jobs.” Regular effort is made to work, which in turn increases the efficiency of the work and the organization (Hughes and Rog, 2008). Howard and Foster (1999) considers employee commitment is an important tool in talent management that not only increases the competitiveness of the organization, but also enhances the organization’s image because it helps reduce the rate of employee loss in a business company. The commitment to sticking as the key to talent retention, in which the leading role in motivating and inspiring is an essential factor in the commitment of talent.

The scale of commitment to sticking is adjusted as shown in Table 6:

Maintaining a good relationship between colleagues will enhance employee commitment. Many studies have suggested that commitment is binding an individual to the organization. This will reduce the likelihood of giving up on that organization, as reflected in feelings and responsibilities for that organization. They will have a strong spirit towards the organization because of their values and those of the organization (Meyer et al., 2004).

The commitment scale includes 4 observed variables. After the in-depth interview, there are some suggestions for adjusting the contents of the observed variables as follows:

- 10/11 experts suggest that the content of the Com1 variable should be slightly changed as follows: the old content is “Proudly tell others I am part of the organization,” changes to new content as follows: “I am proud to tell others I am part of this organization”
- 9/11 experts suggested changing the content of the Com2 observational variable from “I feel valued in my organization” to the content: “Leaders and colleagues recognize my value for the organization”
- 11/11 comments suggested to adjust the content of the observed variable Com3 as follows: “You are very proud to choose this bank to work with,” instead of the content of the original scale “I feel proud to be a part of the organization” will be more suitable for reality
- 8/11 comments proposed to change the content of the observed variable Com4 with the old content “I cannot leave the organization right now because I feel obliged to everyone in the organization,” changes to the following: “I feel I have a responsibility to maintain and develop the bank.”

**4.5. Develop a Loyalty Scale**

Employee loyalty can be defined as a psychological tendency, “feeling” of identification, acceptance or commitment to the organization (Flory et al., 2014). Loyalty integrates a strong desire to continue to be a member of an organization, high investment and level of effort for the benefit of the organization (Turkyilmaz

et al., 2011), living and standing up to its vision and values (Davis et al., 2016). Loyalty will show through the employee’s dedication and their affection for the organization. Lack of loyalty can be detrimental and cause distrust, ineffective work, and higher absence and departure from organizations (Davis et al., 2016). Employee loyalty has been shown to create value for organizations through higher levels of effort and contribution, better product quality, better service, higher level of consumer satisfaction, increased profits, greater shareholder value, increased organizational reputation, lower exit rates and lower re-recruitment costs (Davis et al., 2016, Flory et al., 2014; Ibrahim and Al Falasi, 2014).

The Loyalty scale is adjusted and supplemented as follows in Table 7:

The loyalty scale includes 5 observed variables and is adjusted as follows:

- 11/10 experts proposed to change the contents of the variable EmLo1 as follows: “Although I have many strengths, but I do not leave the organization now” should change to “I know many other banks are attracting talent, but I am not leaving this organization”
- 10/11 experts proposed to add the content of EmLo2 as follows: “I often suggest improvements to bring high efficiency to the bank,” instead of the content “I am interested in improving my performance, often suggesting improvements”
- 10/11 comments suggested to adjust the content of EmLo3 from “I think the organization deserves to be loyal” to “The Bank deserves your loyalty”
- 8/11 experts proposed to add the content of the variable EmLo4: “High-level relationship attracts me” added as follows: “I believe in the p9/11 level expert suggesting to change the content of EmLo5 from “I feel obligated to stay with this organization” to “I feel that I have a responsibility and obligation to the bank.”

**4.6. Develop Talent Retention Scale**

In modern human resource management, efforts to restructure the business and continuous competitive pressure with sustainable competitive advantages through competencies, skills, their

**Table 6: Scale of commitment**

Symbol	Old scale	New scale
Com1	Proudly told others I am of the organization	I am proud to tell others that I am part of this organization
Com2	I feel valued at my organization	Leadership and colleagues recognize my value for the organization
Com3	I feel proud to be part of the organization	I am very proud of choosing this bank to work with
Com4	I cannot leave the organization right now because I feel an obligation to everyone in the organization	I feel that I have a responsibility to maintain and develop the bank

Source: The author proposed after qualitative research

**Table 7: Loyalty scale**

Symbol	Old scale	New scale
EmLo1	Although I have many strong points, I am not leaving the organization now	I know many other banks currently attracting talent, but I am not leaving this institution
EmLo2	I am interested in improving my productivity, often suggesting improvements	I often recommend improvements to bring high efficiency to the bank
Emlo3	I find the organization worthy of loyalty	Bank deserves my loyalty
Emlo4	Senior relationship attracts me	I believe in superiors
EmLo5	I feel obligated to stay with this organization	I realize that I have a responsibility and obligation to the bank

Source: The author proposed after qualitative research

**Table 8: Talent retention scale**

Symbol	Old scale	New scale
Rete1	I love working for this organization	I always talk well about the bank I'm working with
Rete2	I have no intention of leaving this organization	I have no intention of leaving this organization
Rete3	The work I do is very important	My work contributes to the development of the bank
Rete4	If I get an attractive job offer from elsewhere, I don't accept it	I will stay no matter where there is an attractive salary offer
Rete5	In this organization, my work gives me satisfaction	In this bank, my work gives me satisfaction
Rete6	I see my future in this organization	I see my future in this organization

Source: The author proposed after qualitative research

abilities, the qualifications that an individual possesses and is used in their work (Sergio et al., 2013). Talents are often explained as individuals with exceptional ability, ability, and achievements as well as their performance in completing their tasks. Thus, in the fierce competition among banks in maintaining a qualified workforce. Every organization recognizes the importance of maintaining talent and a team of competent staff to meet the requirements of the job. Kontoghiorghes and Frangou (2009) believe that talent is someone who is able to motivate and stimulate excitement in others. Meanwhile, Sergio et al. (2013) said that talent is the product of ability (competence, education, training and experience) along with employee retention (engagement, growth, challenge and health care) and satisfaction.

The talent retention scale includes 6 observed variables, which are suggested by experts to adjust some of the following contents:

- 9/11 comments suggest to change the content of the variable Rete1 as follows: from the content "I like to work for this organization" to change the content to "I always speak well about the bank that I am working for"
- 11/11 experts said that there is no need to change the content of the variable Rete2 "I have no intention of leaving this organization" because this content is complete and relevant to the respondents
- 11/11 experts proposed to change the content of Rete3 to "My work contributes to the development of the bank"
- 8/11 experts believe that the content of the observed variable Rete4 should be changed as follows: "If I receive an attractive job offer from another place, I will not accept the offer," should change the content as follows: "I will stay even if there is an attractive salary offer elsewhere"
- 10/11 experts suggested to adapt the content of Rete5 from "In this organization, my work brings satisfaction to me" to the following content: "In this bank, my work gives me satisfaction."
- 11/11 experts suggested to keep the content of the observed variable Rete6 because experts thought that this content was appropriate.

The talent retention scale has been changed and adjusted as shown in Table 8:

#### 4.7. Assessing Reliability of the Scale

Reliability assessment is to check the consistency levels between multiple measurements of a variable, (Hair et al., 2010). This study assesses the consistency of the entire scale and its overall reliability of each factor of productivity values by simultaneously using Cronbach's Alpha. The analysis results show that Cronbach's Alpha coefficient of all variables are greater than 0.7 from 0.746

of Com; 0.890 of Rete; 0.897 of Emlo and JoSa; 0.899 of Womo. Thus, it can be concluded that the measurement scale of this research model is good (Nunnally, 1994; Peterson, 1994).

#### 4.8. Confirmatory Factor Analysis

Research conducted CFA analysis for concepts, testing the discriminant validity of all linked concepts to see if they really have different values. In the proposed research model, there are 4 concepts that need to be tested on the relationship.

Figure 2 shows that measuring unidirectionality, this model has 203 degrees of freedom. CFA analysis showed the following model parameters: Chi-square = 305.397 ( $P = 0.000 < 0.05$ ), CMIN/df = 1.504 < 2. Other parameters show that the model is suitable with market data, specifically: GFI, TLI, CFI are 0.970, 0.988 and 0.989 are > 0.9 and RSMEA = 0.024 < 0.08. All indicators are shown in Figure 3 below, through the indexes show that the research model is unidirectional and appropriate.

The model with  $P < 0.05$  is considered appropriate for the market data when the Chi-square, CMIN/df test is not greater than 2, in some practical studies, it still accepts 2 cases: CMIN/df < 2 (with sample  $N > 200$ ) or CMIN/df < 3 (when sample size  $N < 200$ ) (Hair et al., 2010). GFI, TLI, CFI not < 0.9 are suitable and RMSEA is not greater than 0.08. However, according to recent studies by many researchers, GFI is still acceptable when it is < 0.9 (Hair et al., 2010). All scales have normalized weights greater than 0.5, so the scales reach convergent values. Besides, the Cronbach's Alpha's of the scales are all greater than 0.7, so the scale achieves reliability.

#### 4.9. Discriminant Validity

The test results in Table 9 show that the correlation coefficient  $r$  with the standard error SE of all relationships has  $P < 0.05$ . Therefore, each pair of estimates achieved the discriminant value at 95% confidence, the concepts have discriminant validity.

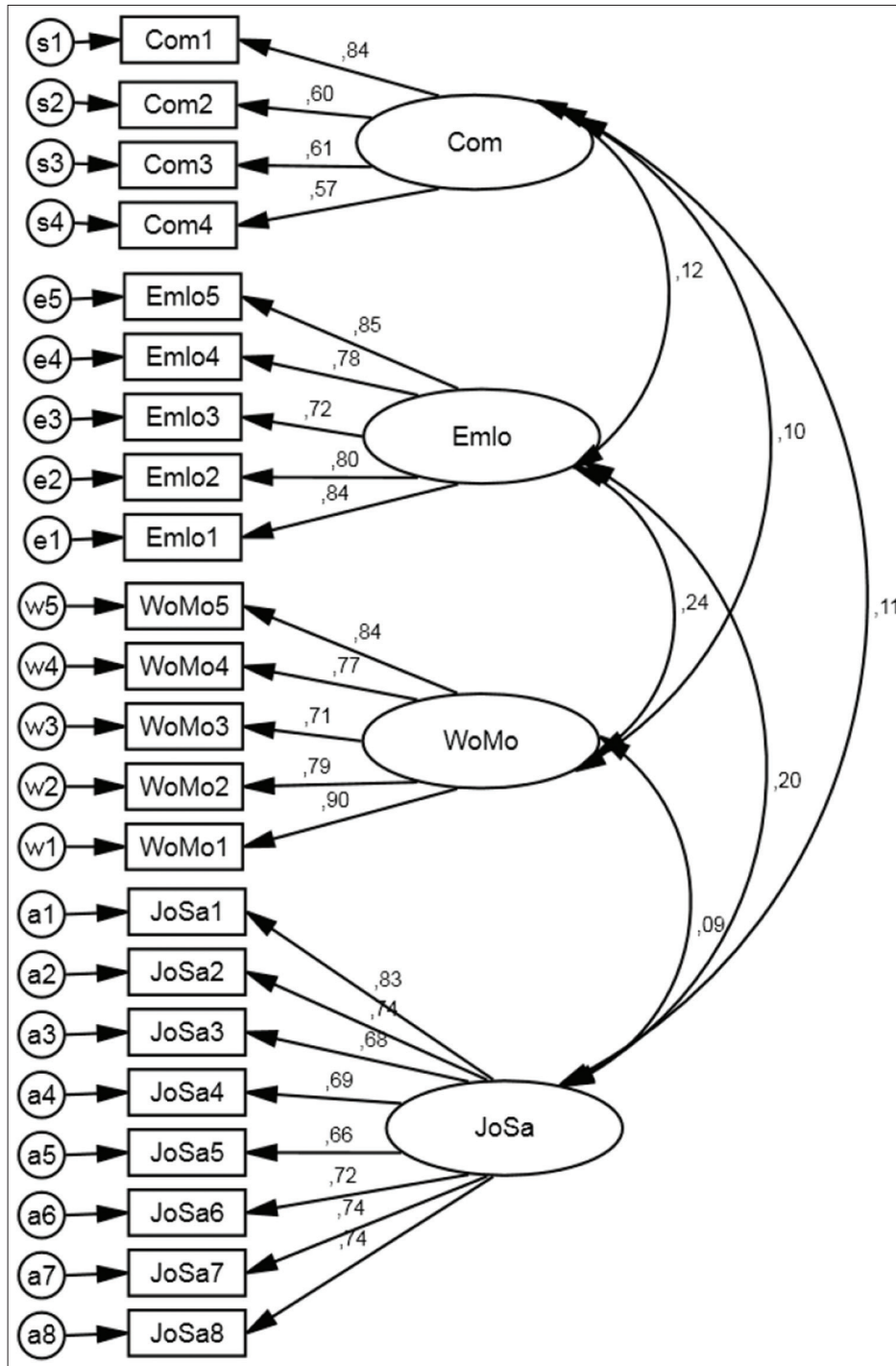
#### 4.10. Evaluation of Structural Model

SEM results show that the theoretical model achieves the compatibility with market data through the indexes Chi-square = 439,977 ( $P = 0.000 < 0.05$ ), Chi-square/df = 1.294 < 2, GFI = 0.966, TLI = 0.991, CFI = 0.992 are all greater than 0.9, RMSEA = 0.018 < 0.08. These scales have been evaluated and the results are consistent in the theoretical model of this study. This section will perform tests of formal theoretical model together with assumptions for concepts in linear structural model (SEM).

All correlations and relationships stated in the hypothesis of the research model are supported by the SEM model test. Estimation results (normalization) of the main parameters are presented in



Figure 2: Confrmatory factor analysis



Chi-square = 305.397; df= 203; P=.000

Chi-square/df=1.504; GFI = 0.970; TLI = 0.988; CFI = 0.989; RMSEA = 0.024

Source: Author’s analysis

Table 9: Covariances

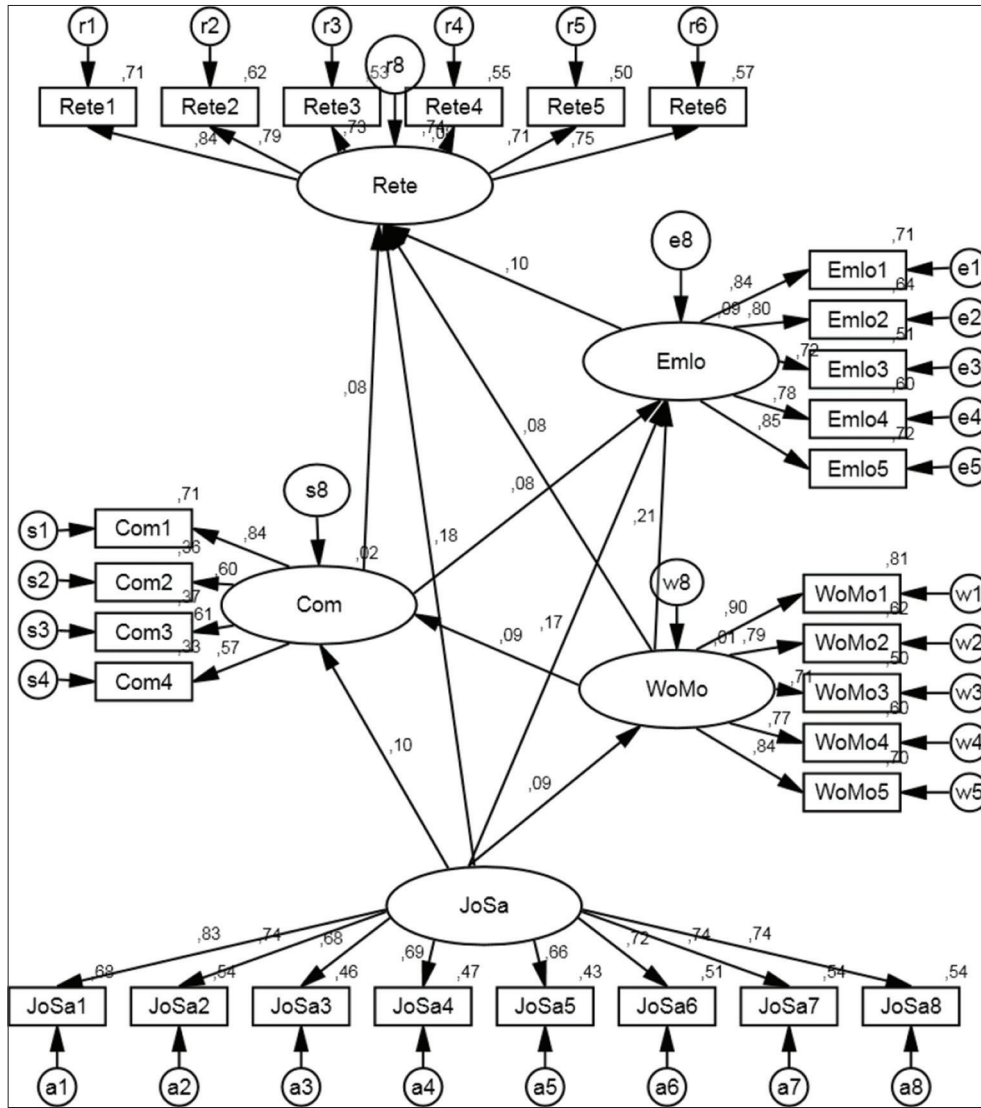
Relationship	r	S.E	C.R.	P
Emlo <--> Com	0.063	0.021	2.971	0.003
WoMo <--> Com	0.058	0.022	2.606	0.009
Com <--> JoSa	0.048	0.017	2.761	0.006
WoMo <--> Emlo	0.276	0.045	6.177	***
WoMo <--> JoSa	0.090	0.036	2.531	0.011
Emlo <--> JoSa	0.178	0.035	5.148	***

Source: Author’s analysis

Table 10. This result shows that these causal relationships are statistically significant because they have  $P < 0.05$ . Therefore, hypotheses  $H_1, H_2, H_3, H_4, H_5, H_6, H_7, H_8, H_9, H_{10}$  are accepted. In addition, through this result, conclude that the measurement scales of the concepts in the model are theoretically valid.

The relationships in Table 10 show that job satisfaction has a positive impact on work motivation, talent commitment, loyalty

Figure 3: Result analysis of research mode



Chi-square = 439.977; df = 340; P = 0.000 < 0.05  
 Chi-square/df=1.294; GFI = 0.966; TLI = 0.991; CFI = 0.992; RMSEA = 0.018  
 Source: Author’s analysis

Table 10: Regresson weights

Hypothesis	Path	Estimate	S.E.	C.R.	P
H <sub>1</sub>	JoSa → WoMo	0.124	0.048	2.548	0.011
H <sub>2</sub>	JoSa → Com	0.060	0.024	2.565	0.010
H <sub>3</sub>	JoSa → Emlo	0.208	0.045	4.613	***
H <sub>4</sub>	JoSa → Rete	0.145	0.030	4.784	***
H <sub>5</sub>	WoMo → Emlo	0.200	0.034	5.843	***
H <sub>6</sub>	WoMo → Rete	0.050	0.023	2.158	0.031
H <sub>7</sub>	Com → Rete	0.108	0.054	2.021	0.043
H <sub>8</sub>	Emlo → Rete	0.063	0.025	2.509	0.012
H <sub>9</sub>	Com → Emlo	0.164	0.081	2.031	0.042
H <sub>10</sub>	WoMo → Com	0.043	0.018	2.384	0.017

Source: Author’s analysis

and talent retention. Motivation to work has a positive impact on Loyalty, commitment to attachment and talent retention. A commitment to sticking has a positive impact on loyalty and retention. Loyalty has a positive impact on maintaining talent. All relationships are statistically significant so concepts achieve

convergent value. Correlation coefficients of each pair of concepts differed at 95% confidence level due to P < 0.05. In which, commitment factor is the strongest impact on maintaining talent.

### 5. CONCLUSION

The research hypothesis testing results show that among the factors affecting the retention of talents, job satisfaction is the most influential, followed by commitment to engagement, loyalty, and work motivation. Therefore, in order to increase job satisfaction, it is necessary to let talented people see interest in the job. They are satisfied with the nature of their work, and at the same time they find a work fit with their personal goals. To do that, leaders need to understand and share the needs and aspirations of talent and appreciate them when they do well. From there, they will feel satisfied with the relationships in the bank and satisfied with the opportunities presented. Many researchers have done on the topic of how to increase employee satisfaction and motivation in many

different forms (Montoro-Sánchez et al., 2011). Singh and Dixit (2011) argued that it is necessary to have appropriate policies to maintain talent, not to be dissatisfied with inappropriate work, there is no chance for them to show their ability. It is necessary to seriously evaluate their ability to work, because they believe that financial reward plays a decisive role in job satisfaction. This means, employees believe that when they do a good job, they will be rewarded. This study also shows that in addition, it is necessary to have trust and support from superiors and colleagues, confirming Singh and Dixit (2011): Trust is the most important factor for an individual to work in a team. Lack of support from colleagues and leaders can make the work environment less welcoming and difficult for them to work for long.

To increase the commitment of talent, it is necessary to increase inspiration to work for them through direct leadership and colleagues working together. From there, these talented people will feel their responsibility in maintaining and developing their bank. Since then, they have always been proud and proud of working at their bank. People who are committed to work have a strong sense of responsibility for their work, placing the value of their work internally as a central benefit of life. This form of commitment relates to work motivation, job satisfaction, work as a central benefit of life and the organization's commitment to work (Jawahar, 2006).

Many previous studies, most of them believe that financial benefits are an important factor affecting the retention of talent. Chew (2004) found that the intention to quit the employee's job depends on loyalty to the organization. In which, loyalty to the organization consists of two main groups of factors: the group of human resources factors and the group of organizational factors. In this study, the results have also shown that loyalty has a positive effect on the retention of talent. They see their responsibilities and don't leave their banks even though they know other places that have regimes that appeal to them. They trust their superiors, and often offer creative ideas to improve the performance of their banks.

The above test results also show that job satisfaction positively affects work motivation. At commercial banks in Vietnam, in order to increase the work motivation of talents, towards the ultimate goal of maintaining talents for the bank, there is a need to increase talent satisfaction through the form of increased financial satisfaction, job recognition and banking relationships. According to Khan and Iqbal (2013), they studied the relationship between work motivation and the commitment of bank employees. Research has shown that four intrinsic factors (including job pleasure, job appreciation, satisfaction, and stress), four external factors (including job security, good pay, promotion and growth) and recognition are seen as important in the relationship between work motivation and bank employee engagement. In addition to the factors of Khan and Iqbal (2013), this study also shows that the satisfaction of talented people through being satisfied with the nature of the job because they understand and satisfy their aspirations. In particular, they feel satisfied when they realize that they are important to be a member of the bank. Since then, they feel no difficulty at work, no matter how difficult it is. Of all the hypothetical relationships put forward, this study found

the relationship between job satisfaction and loyalty has the strongest impact. Therefore, in order to increase the loyalty of talent, attention should be paid to their job satisfaction. Work relationships that work together to support work motivate good work. Besides, they are satisfied when the working environment and the relationship in the bank make them feel satisfied, and are recognized for their contributions fairly.

The limitation of this study and opens up for future research is to examine and test some important factors in maintaining talent at commercial banks in Vietnam. Although research has confirmed the significance of the concepts involved in the theoretical model, there may be other concepts that are also statistically significant that need to be explored. Therefore, the next research directions will expand the concept of factors affecting talent retention.

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