

University of Wales Trinity Saint David - MBA

**An empirical study on how to attract and retain young talents as new joiners
in retail banking in Hong Kong**

HKBM 7014 Dissertation

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ABSTRACT

Hong Kong's retail banking industry is critical to the city's economy, generating financial services for people and companies. Attracting and keeping young talent has become a serious concern as the sector undergoes fast digital development. Banks must grasp the characteristics that appeal to the next generation of workers and develop their long-term commitment to the industry in order to preserve competitiveness and promote innovation. This empirical research investigates how to attract and retain young talents as new recruits in Hong Kong's retail banking business. The study used a mixed-methods approach, integrating quantitative and qualitative data-gathering techniques. Surveys were utilized to collect quantitative data on the elements that influence attraction and retention, whilst interviews gave deep and detailed insights into the perspectives of the respondents.

The study's findings emphasize the essential characteristics that entice young people to work in retail banking. Competitive wage packages, appealing employee perks, and potential professional development prospects all played a role in their original selection. Moreover, a favorable workplace environment, consistency with the company's core beliefs, and a solid reputation for excellence were important factors in drawing young people to the financial sector. Furthermore, the study revealed critical characteristics that shape the retention of young talent in retail banking. Employee engagement, work happiness, mentorship, and training programs have emerged as critical long-term commitment enablers.

Keywords:

- Retail banking
- Young talents
- New joiners
- Attraction
- Retention
- Hong Kong
- Digital transformation
- Financial industry
- Technology-driven
- Innovation
- Competitive compensation
- Employee benefits
- Career development
- Work-life balance
- Organizational culture
- Brand reputation
- Employee engagement
- Job satisfaction
- Work environment
- Recognition and rewards
- Work-life integration
- Ethics and ethical considerations.

CHAPTER ONE: INTRODUCTION

1.1 Introduction

The retail banking industry in Hong Kong is encountering significant hurdles in attracting and maintaining young people to support its long-term growth. The goal of this empirical study is to look at the characteristics that might attract young talents as new hires and keep them actively involved in the retail banking business in Hong Kong. This is motivated by the notion that a company's staff is one of its most significant assets for sustaining its growth strategy (Pandita & Ray 2018). The study will uncover several problems that young professionals in retail banking confront as the talent battle escalates as reiterated by Groysberg, B., Lee, L. E., & Nanda, A. (2018) further to the viewpoints shared by Hay, M. (2002) and Michael. (2000) years ago. Furthermore, it will include recommendations for human resource procedures to solve these difficulties.

1.2 Background

Hong Kong is a hub for international banking and is also home to offices for more than seventy of the top hundred banks in the world. Aside from that, it is home to the regional headquarters of around twenty-nine global banks. Due to its strong standards of market openness, information sharing, and prudentially governed banking institutions, Hong Kong consequently serves as a significant global financial hub (David & George, 2017; Jonathan, 2011). Individuals receive financial services through retail banking. Mortgages, personal loans, and credit cards fall under this category. It also includes the banking industry, which offers financial services to the general public and engages in-person with retail clients (Narteh, B. and Braimah, M., 2019). It is sometimes referred to as personal or consumer banking. It is a sector that gives customers access

to financial assistance, essential banking amenities, and financial guidance so they can manage their financial affairs.

Hong Kong's retail banking industry is a crucial component of the city's economy, delivering indispensable financial services to people and companies. Hong Kong, being an international financial center, is home to various local and foreign banks. As a result, rivalry for recruiting and keeping employees has become fierce (Clarke, K. F., 2001; Forbes, 2017). The banking industry has seen considerable upheaval in recent years. This period has seen a considerable movement towards technology-driven banking and finance services. Fintech, mobile banking, and digital payment options are becoming more common. This requires the incorporation of information technology skills into the banking workers. This digital shift has resulted in an increased need for youthful, tech-savvy employees. This group has the abilities required to drive innovation, cope with technology developments, and supply innovative financial solutions (Al-Ajlouni, M. I., 2021).

The next generation of professionals is regarded as the catalyst underpinning the sector's ability to stay competitive and relevant in a constantly shifting marketplace. Recruiting and retaining talented young people in the financial services sector, on the other hand, is increasingly becoming difficult and fierce as shared by Enoch Yiu and Chad Bray (2022). One of the most challenging circumstances in recruiting and maintaining young retail banking professionals is an evolution in their tastes and beliefs. Millennials and Generation Z, unlike earlier generations, place importance on issues other than monetary remuneration. They desire a healthy balance between work and life, personal and professional development possibilities, and a beneficial effect on the community through their employment. To compete in the talent market, banks must

align their employee value offer to adapt to these evolving tastes and values according to Kosiba, J.P.B., Boateng, H., Amartey, A.F.O., Boakye, R.O. and Hinson, R., (2018).

Furthermore, typical banking settings are frequently viewed as stiff and hierarchical. As a result, they lack the vibrant and inventive culture that attracts younger generations as shared by Hanaysha, J. (2016). Many young professionals believe that traditional banking lacks innovation and flexibility, prompting them to seek chances in other industries stressed by Choi, Y., & Kim, D. (2019). Moreover, work-life balance has emerged as a top priority for the younger generation. Extended working hours and the absence of mobility might prevent young professionals from entering or remaining in the retail banking business. Providing work schedules that are adaptable and encouraging a good work-life balance may boost the attraction of working in the industry dramatically (Ahamad, Faiz, Gordhan K. Saini, and I. M. Jawahar, 2022). To recruit and retain young people, it is critical to overcome this impression and highlight the exciting features of retail banking as suggested by Brenyah, R. S. & Tetteh, E. A. (2016) and David & George (2017).

Because Hong Kong is home to a plethora of financial institutions, the competition for luring young talent is fierce. Banks compete not just with one another but also with other industries, such as technology, e-commerce, and start-ups, that provide new prospects and more appealing working conditions. To recruit the brightest young workers, retail banks must differentiate themselves and provide enticing incentives. Also, due to the continuous evolution of technology in the financial sector, a working force that is both tech-savvy and flexible to change is required according to Dixit, S. and Arrawatia, M., (2018). Young technological talent is in high demand due to its capacity to drive innovation and digital transformation. Retail banks must show that they are dedicated to technology improvement and promote an atmosphere that encourages continual learning and skill development (Eversole, B., Venneberg, D.& Crowder, C., 2012).

1.3 Research Problem

Given that Hong Kong's retail banking business is experiencing a shortage of youthful employees, empirical research on how to attract and retain young people as new recruits is critical (Arokiasamy, 2013). Multiple factors contribute to this shortage. One of them is the younger generations' disinterest in banking jobs. Other industries' fierce competitiveness also contributes to it (Amherst et al., 2018). Furthermore, the perception of banking as a less desired profession with limited involvement contributes to the absence of young personnel. Financial services rely on more than simply straightforward employment, according to Pandita and Ray (2018) and Martin (2007), and its success is dependent on solid employee retention. The problem being investigated in this research is to identify the elements that entice and retain young professionals as new recruits in Hong Kong's retail banking business. The banking industry is attempting to understand the important drivers that impact young individuals' decision-making processes when contemplating pursuing a career in banking. Once young professionals become part of the sector, the banks need to figure out the variables that are key to their long-term retention. Organizations must be familiar with these characteristics because it enables them to develop focused and successful recruiting and retention strategies for attracting and retaining the right people. Acknowledging the special demands and preferences of young professionals would help banks to increase their attractiveness, establish a welcoming work atmosphere, and increase their profits.

1.4 Study Objectives

The study's goal is to investigate and comprehend the variables influencing employee turnover in retail banking, as well as how these factors influence staff retention. Employee turnover is a major problem for retail banks since it can result in higher hiring expenses, loss of organizational expertise, and operational interruptions (Chiat and Panatik., 2019). Being aware of the causes of

employee turnover is critical for developing successful retention techniques. It is critical to figure out the elements that attract and keep young talent in retail banking in order to put together a robust and sustainable team. Furthermore, the research aims to give insights into recruiting and maintaining young talent in the sector. The research project's main aim is to provide insightful guidance to retail banking executives concerning how they can successfully recruit and keep young professionals. The study was carried out to meet the following objectives:

1. To investigate the key factors impacting employee turnover in retail banking.
2. To further investigate how these key factors will affect staff retention in retail banking.
3. To suggest how management can attract and retain young talents working in retail banking.

Research questions:

1. Why has the young talent turnover rate been so high in retail banking?
2. What key factors are critically important to attract and retain young talents?
3. How do these key factors contribute to staff retention and organizational attractiveness?
4. What can the management of retail banking adapt to better attract and retain young talents with their organization in the long term?

1.5 Significance of the Study

This study is extremely important for Hong Kong's retail banking sector. The findings will help banks, HR departments, and decision-makers design tailored recruiting and retention strategies to effectively attract and retain young talent. Understanding young professionals' tastes and motivations will help banks to establish a work environment that promotes growth, participation, and loyalty. Financial institutions will be able to boost employee happiness and productivity by synchronizing strategy with the preferences of the next generation of professionals. In the end, this is going to strengthen the institutions' performance within the financial services sector, thereby contributing to the sector's success and continued development.

CHAPTER TWO : LITERATURE REVIEW

2.1 Core Problems of Retail banking employment in Hong Kong

Hong Kong has a comparable distinction as New York and London as being one of the world's main financial capitals. It is now the world's twelfth biggest foreign asset finance hub, the sixth most significant foreign exchange market by transaction volume, and the ninth biggest stock market value in the world. Furthermore, it is the continent's second-greatest asset management unit's fund management headquarters. Financial institutions in Hong Kong, on the other hand, have faced a significant shortage of skilled workers exacerbated by strict restrictions, and the cutbacks have grown in recent years. This can be traced back to when the government enacted zero-Covid laws, which included anything from 21-day quarantines to school closures and lockdowns. These rules had an immediate impact on many foreign employees (Hong Kong Association of Banks (HKAB) in 2020).

Additionally, based on a recent poll by Qualtrics, high-ranking executives and managers in Hong Kong organizations are more satisfied with their current positions compared to the growing disparity between intermediate and lower-level staff members. The survey also stated that Hong Kong is confronting a shortage of skilled workers as well as underlying concerns about the projected economic slump in 2023. The shortcoming will have an impact on businesses' capacity to keep, recruit, and grow personnel. The 2023 Employee Experience Trends Report from Qualtrics polled one thousand Hong Kong professionals about their employment aspirations. This group includes intermediate managers and younger employees, as well as senior and executive personnel. According to the findings, employees who were employed in Hong Kong for less than a year have the lowest ratings of happiness and satisfaction with their work based on their employment desires. They also have the lowest inclination to remain in their employment.

Middle managers and junior employees, on the other hand, expressed lower levels of wellness, involvement, and acceptance and would like to continue working than their supervising senior managers and executives. According to the survey, just forty-eight percent of junior to mid-level employees are content with their present employer's ability to assist them in reaching their career objectives, while 73% of higher-level staff members are content. Ultimately, forty-nine percent of senior and executive employees are content with their current positions, as opposed to twenty-eight percent of junior-to-middle-manager employees. There is a significant disparity between the professional reality supplied by businesses and the real experience of workers. According to Rehman & Mubashar (2017), this is primarily attributable to a reluctance to deal with critical challenges, which include keeping elite and young personnel and sustaining productivity and performance.

Apart from that, the habit of switching jobs in society is popular. Employees are moving between occupations and industry sectors, and they are also transitioning from conventional to non-traditional roles. Many are retiring early or beginning their own enterprises while also setting aside time to care for their personal lives while on getaways. According to Chiat and Panatik (2019), significant personnel turnover is detrimental to a company's efficiency. They point out that if competent individuals leave frequently, it is costly to replace them. The labor market ends up with a large proportion of inexperienced workers. Enoch and Chad (2022) emphasized that economic transformation is affecting workforces all across the world. Employee turnover appears to have the greatest influence on organizational success, irrespective of locale. This has increased the importance of employee retention. Stressed by Holston-Okae (2017), Oluwaseun (2016), and Ibrahim Shukura (2016), employee turnover in businesses may therefore be so damaging that the

high replacement cost and other effects on a firm's profitability constantly become costly and destructive (Brenyah, R. S. & Tetteh, E. A., 2016; Kurdi, B. and Alshurideh, M., (2020).

Available literature overwhelmingly emphasizes that employee turnover is so costly not only in terms of replacement costs but also in terms of a number of associated losses of productivity and performance, necessitating a strong grasp of companies on paying attention to retaining employees as a means to pursue a competitive advantage in terms of worker efficiency and company reputation as stressed by Deighan, K. (2016). They can achieve this by wisely investing in employees. The city of Hong Kong Retail banking has been experiencing a shortage of skilled workers in terms of bringing in and keeping in skilled labor in order to foster future business expansion. Retail banking represents one of the industries that has experienced disruption in recent years as a result of the economic downturn and a shift in working culture, as noted by Pandta and Ray (2018).

2.2 Employee Turnover and Staff Retention

The new generation of employees (generation Z) has made a mark in this era, which ranges in age from 18 to 25 years old, and is the first generation to enter the new technology environment. They expect to attain professional success quickly and with little effort. It is difficult for professionals to take little steps toward an overarching professional development goal. Given their adaptability and understanding of foreign languages, these people are looking for work not just in their immediate vicinity and worldwide.

According to Anna Dolot (2018), Gen Z obligations and experimental subjects constitute an imminent threat to senior generations. They are unconcerned about stable employment; they transfer occupations regularly in quest of diversity and an escape from boredom. They are human

history's most educated and mature generation. Self-employment is seen as a type of career choice by younger individuals, not least because it is more financially rewarding and provides an aura of autonomy (Pocztowski, Buchelt, & Pauli, 2015). Anna Dolot claims to have authored an essay regarding the new workplace culture of Generation Z. The findings indicate that the younger demographic looks to be more mobile and echoed by Anna Dolot (2018). Younger generations are increasingly inclined to relocate overseas for jobs or indefinitely.

Younger generations of the working population do not exclusively prioritize job seeking and employment. Instead, they appear to be equally influenced by the accessibility of technological innovations (Accenture., 2018). Moreover, they like to operate in groups rather than individually. On the other hand, the traditional working population believes that participant input has greater significance. This population generally exhibits greater organization. For instance, they will utilize a schedule to arrange activities so that they can concentrate on one particular task and continue until it is completed (Reilly, P., 2018).

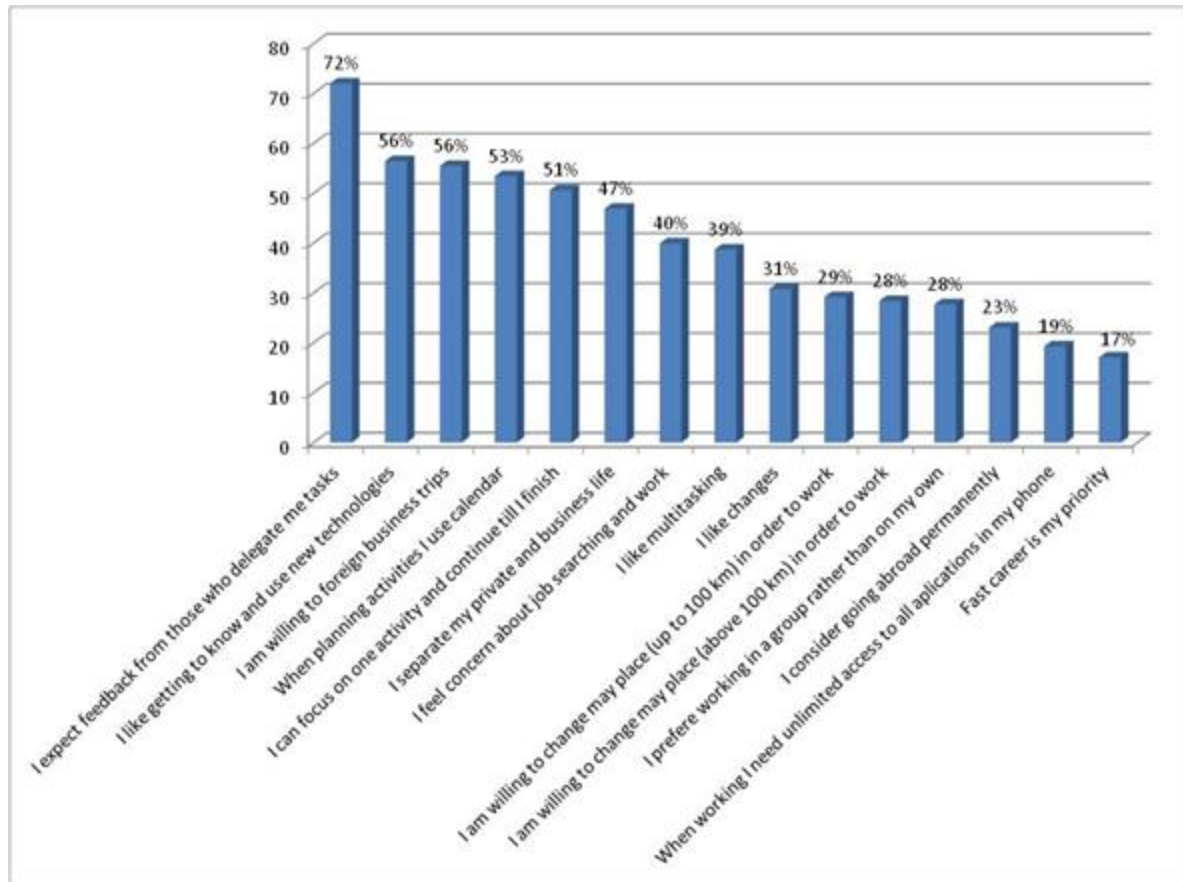


Figure 1: Characteristics of Generation representatives

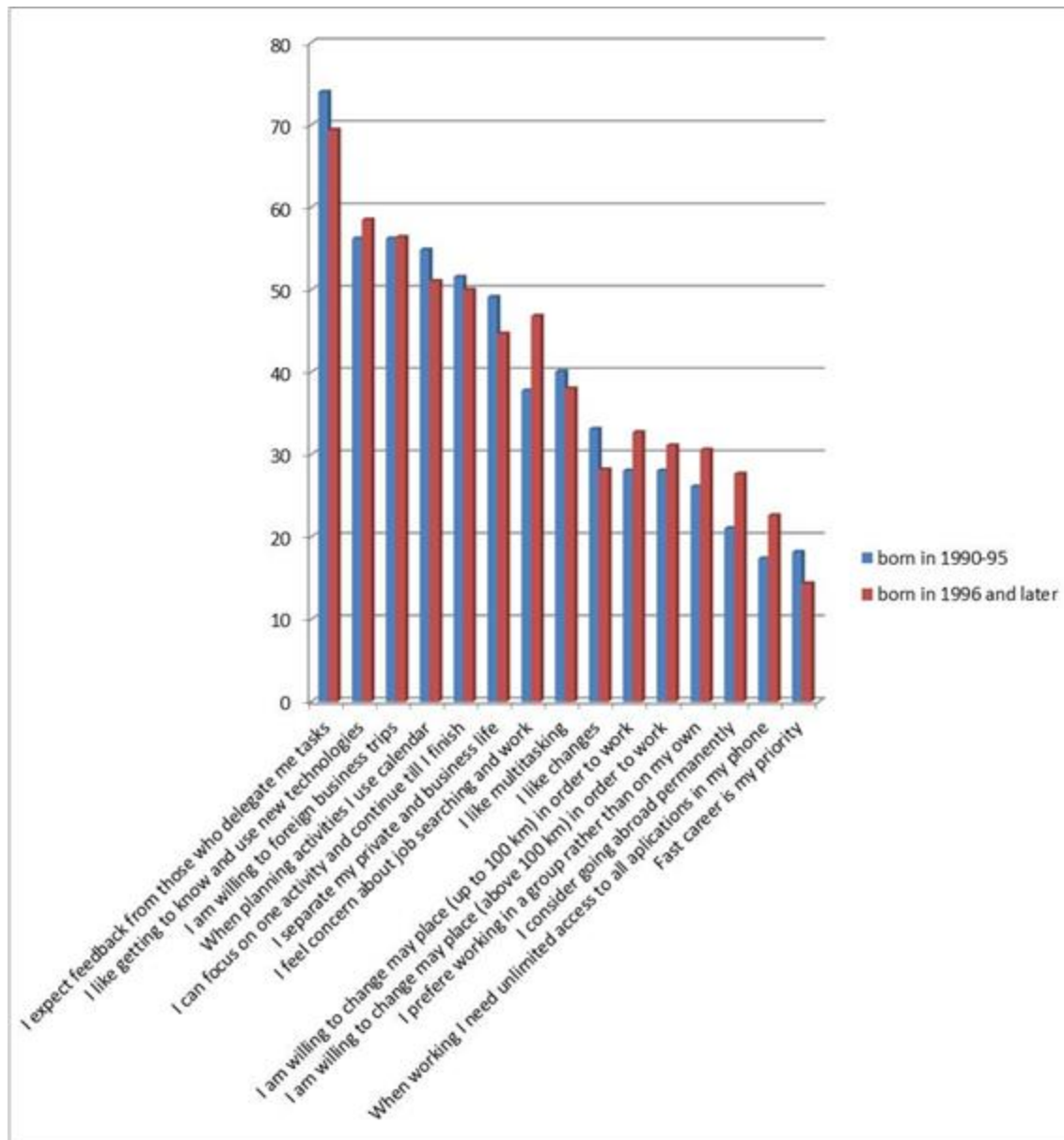


Figure 2: Characteristics of gen Z by age range categories

Although there is literature indicating that the new generation of young talents is regularly changing employment, the outcome in this study paper is not entirely represented (Anna Dolot, 2018). As per the findings of the paper, a sizable proportion of respondents (39%) stated that if an employment opportunity was appealing for the crucial aspects related to their objectives, they might work for the same firm their entire lives. Anna Dolot (2018) emphasized that the way this

question was framed was purposeful. The goal was to test if the youngest workers, known as the Z generation, would contemplate working for the same firm their whole lives. This was especially true given the wide range of perspectives on their betrayal. This was accomplished by comparing the ideal employment term with the years of service for evaluation in this survey part.

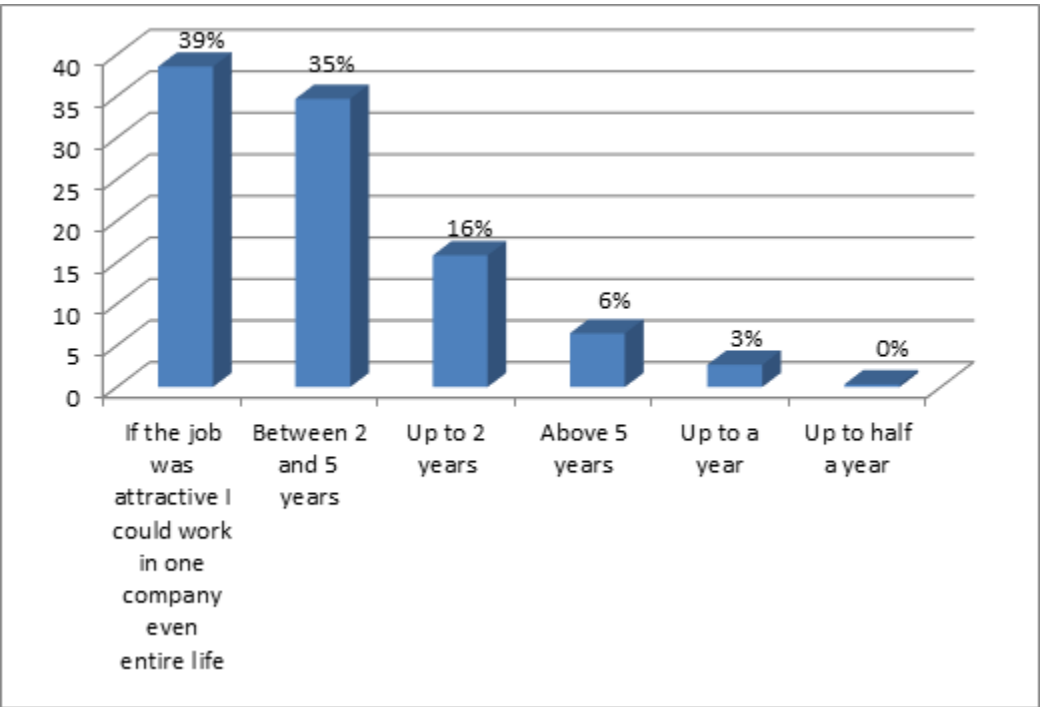


Figure 3: Gen Z optimum employment period

Pandita and Ray (2018) also said that the allocation of resources to the organization is critical to its performance and is required to recruit and retain talent in the area. Human resources are more important than any other asset in the firm. Human resource management that is effective can boost a group's potential for success. A high-performing organization focuses a larger premium on talent and goes to considerable lengths to develop and incorporate its talent pool. According to Rehman and Mubashar (2017), this process comprises finding, selecting, training,

and encouraging competent individuals to equip them with the prerequisites required to help the organization achieve its strategic objectives.

Hiring employees does not always result in the organization meeting its objectives. Team effectiveness and collaboration models must be more important motivators for achieving organizational goals than their implementation cost. As previously said, evaluating team performance is crucial as motivation by a business exercisable on individuals to draw for workforce engagement. Organizational goals are only achievable when personnel are dedicated to the cause. This is only possible with suitable personnel acquisition. According to Rehman and Mubashar (2017), talent management is a rigorous procedure for discovering, fostering, and indicating a greater with the necessary skill set and mentality to fulfill organizational goals.

Several studies have found that when a better opportunity occurs, young managers prefer to go on to other professions. Mid-career managers have a relatively low, but not insignificant, level of turnover (Cho et al., 2006). The organization's progress is hampered by a high rate of human turnover (Dickerson, 2009). As a result, it is critical to identify an appropriate talent to guarantee that the business does not lose important human resources as a result of the employee benefits package as an independent variable (Alonso & O'Neil, 2009).

Habib et al. (2014) delved into the ways that organizational culture and devotion pertain to a set of convictions, ideals, approaches to work, and interpersonal interactions which distinguish one organization from another. This has additionally been demonstrated to be very important for strengthening employer willingness to invest in professional advancement and development as a standalone factor. Some studies argue that organizational commitment, on the other hand, is an independent determinant of work satisfaction (Hanaysha, 2016). It may therefore

be described as the extent to which an individual connects with and associates with the firm, as well as his or her reluctance to leave it.

According to Karatepe (2013), when people with values, professional objectives, and pathways that correspond with the organizational culture are brought aboard and recruited by a company, there is a high likelihood of the employees maintaining their jobs. The incentive system, appropriate leadership approaches, the firm's capacity to create an atmosphere of devotion in its human resources, and its promotion of a perception of mutually beneficial objectives, among other things, will impact its ability to lure and retain professionals (Kuria & Ondigi, 2012).

The degree of commitment within a workplace is an attitude issue in which a member of staff forms a psychological link with the employer (Dey, Kumar & Kumar, 2014). They also believed that employees who were devoted to the business would demonstrate their commitment to their duties. Staff members who do not demonstrate organizational commitment are more likely to abandon their positions, according to Khalid and Ishaq (2015). Furthermore, according to Asim (2013), employee turnover is associated with a low level of organizational dedication among staff members because it is recognized as contributing to a more dependable human resource, better staff motivation, and employer loyalty behaviors. Organizational commitment may influence the willingness of staff members to make compromises for the benefit of the organization.

The evaluation and assessment of human resources are part of the talent recruitment process. Essentially, an appraisal of the present workforce is required. This examination reveals the mismatch between the skill that is required and the talent that is presently available. A job assessment is another approach to assessing the company's demands. It is now possible to close the widening talent gap with smart recruiting and selection tactics. Pandita and Ray (2018) explored the relationship between work happiness, involvement in the workplace, and retention

of staff members. The study's main finding was a positive association between job engagement, happiness at work, and continued employment from a safe working environment, implying that involvement in an occupation increases with job pleasure, and retention increases as well. In circumstances of excessive worker turnover, a solid retention strategy is necessary. An organization can only retain employees who are pleased in their jobs.

Hay's (2002) survey also indicated that just 22% of employees preparing to quit were happy with their progression chances. This discontent from organizational failures in rewarding and recognizing their skills was discovered to be a crucial component in individuals' emotional well-being, leading to disillusionment and exiting a company. A high-attrition organization is typically under pressure to perform other existing HR activities. They consist of, for example, recruiting, training, pay modification, and assessments. They give limited potential for staff advancement, as emphasized by Nel et al. (2014), who noted that if the retention plan is beneficial, the following aspects may stay present. The balance between personal and professional life, a versatile schedule, an engaging job, excellent corporate culture, and strong leadership are examples of these.

According to an Accenture survey that was carried out in 2018, an essential feature that younger workers seek in a firm is a positive working atmosphere that entails a supportive culture and improving staff involvement. The youthful professionals of generation Z usually lay a greater priority than others on work-life balance and adaptable work plans (Eversole, B., Venneberg, D. & Crowder, C., 2012). This prompts retail banking organizations and other businesses to seek alternatives to traditional hours, remote options, part-time working arrangements, and, most recently, work-from-home arrangements in order to draw in professionals (Hanaysha, J., 2016).

According to a PwC survey, having flexible work arrangements on a regular basis is more important to sixty-four percent of recent graduates and sixty-six percent of millennials than other variables (PwC, 2019). Young professionals who are more motivated may be intrigued by prospects for professional advancement and development. Prospects for promotion, hands-on instruction, mentoring programs, and access to instructional materials may all be provided by retail banking businesses to assist workers in learning new skills, enhancing their work efficiency, and progressing in their professional lives.

According to a Deloitte poll, opportunities for career growth and retention are among the most important considerations for young professionals (Deloitte, 2019). Young talented individuals can be drawn to and kept in a supportive atmosphere. Retail banks may create a culture that emphasizes the well-being of staff members, promotes work-life balance, and fosters a friendly and cooperative environment.

According to Anna Dolot (2018), alongside traditional advantages, which include medical coverage and pension schemes, the retail industry bankers can provide distinct advantages to workers, such as paid time spent volunteering, health and wellness programs, and recognition for staff members and reward schemes. Such rewards can help to attract and retain young people who are looking for a company that cares about their happiness and believes in what they have to give.

According to a Glassdoor survey, 57% of job searchers rank perks and incentives as important when considering job offers (Glassdoor, 2015). Contemporary professionals often choose to work for organizations that uphold their ideals and have an established objective. Retail banking companies may stress their mission and ideals in order to recruit and retain young people who share similar ideas. Further justified by a Deloitte poll (Deloitte, 2019), youthful workers are

more inclined to stay committed to companies that have an overwhelming sense of responsibility and have a positive influence on society.

Programs for youthful individuals to give back to their communities are highly sought after. Volunteering, charity giving, and cooperation with neighborhood groups may all be ways for retail banking firms to get involved in the community. This can assist in attracting and retaining young people who are searching for a company that values social responsibility. According to a Deloitte poll (Deloitte, 2019), students and recent graduates are more inclined to stay with businesses that provide possibilities for community participation.

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According to an Empirical Study published in the International Journal of Business and Social Science, which examines the important elements that influence retail banking employees' work satisfaction and retention, a balance between work and personal life, opportunities for professional progress, and income and benefits are all important factors in attracting and retaining young individuals in retail banking (Journal of Business and Social Science, 2013). Work-life balance, professional development opportunities, salary, and benefits are all important factors in recruiting and retaining young individuals in retail banking (Journal of Retailing and Consumer Services, 2017).

2.3 Strategic Human Resource Management and Theories

Strategic Human Resource Management (SHRM) is an organizational HRM method that connects employee management procedures and guidelines with the company's overall strategic direction (Buhler, P., 2002). It focuses on purposeful and seamless staff management as an important resource that contributes to the company's competitive edge and long-term success. SHRM includes connecting HR functions with the organization's strategic goals, encouraging employee involvement, and developing a high-performance culture (Meyers, M. C., van Woerkom, M., Paauwe, J., & Dries, N., 2020).

2.3.1 Resource-Based View (RBV)

SHRM is founded on the Resource-Based View concept. This implies that a company's competitive edge is defined by its distinct and valued resources, such as human capital. HR strategies and policies can aid in the development of these valued resources. Recruiting, training, and developing the workforce are examples of such processes and policies (Assensoh-Kodua, 2019). Strengthening resources results in a competitive edge that lasts for a long time. The RBV emphasizes the necessity of integrating HR practices with the organization's long-term objectives in order to optimize human capital possibilities and promote organizational success.

When viewed from an RBV perspective, a business organization's competitive advantage is derived from its unique resources and competencies. Lubis (2022) and Assensoh-Kodua (2019) show how the RBV may be used as a tool to identify important abilities that might contribute to a competitive advantage. Banks in the Hong Kong retail banking market may exploit RBV by recognizing their distinctive resources, such as superior digital banking systems and creative financial products. Banks may present themselves as appealing possibilities for young

professionals seeking dynamic and growth-oriented employment by stressing these resources in their employer branding initiatives according to Lubis, N. W. (2022).

The retail banking sector may recruit and retain young people using the RBV strategy by emphasizing its distinctive and valuable capabilities. Financial institutions, for example, might highlight their modern electronic banking systems, cutting-edge financial solutions, and solid brand image as stressed by Forbes. (2017). By accentuating these qualities, businesses can construct an attractive employer value proposition (EVP) that resonates with young professionals looking for possibilities for career advancement and development in a fast-paced business. Banks should invest in continuing training and development initiatives to retain personnel. Young employees enjoy chances for continual learning and advancement. Providing customized training on the most recent financial technology, customer service excellence, and compliance with laws and regulations will help them improve their abilities and stay motivated.

2.3.2 High-Performance Work System (HPWS)

According to the High-Performance Work System concept, when a collection of HR practices has been incorporated, it can improve the abilities of staff members, enthusiasm, and possibilities for engagement and self-determination (Al-Ajlouni, 2021). HPWS increases staff dedication and productivity within the organization. Selective recruiting, rigorous training, performance-based rewards, and employee engagement in decision-making processes are examples of these approaches. Introducing an HPWS can result in enhanced morale among staff, lower turnover, and greater output.

Implementing HPWS in retail banks can have a favorable influence on employee results. According to Dorta-Afonso et al. (2021), HPWS improves organizational commitment, motivation, and work satisfaction among hospitality personnel. Furthermore, Al-Ajlouni (2021)

illustrates how HPWS fosters organizational innovation by encouraging employee perspective-taking, involvement, and creativity. Implementing HPWS procedures, which include performance-based incentives and career development programs, may encourage young workers to achieve and maintain their dedication to the firm, enhancing retention rates.

By fostering a culture of cooperation, transparency, and empowerment, an HPWS may attract young talent. Banks, for example, can implement flexible employment arrangements. Employees will be able to properly balance their private and professional lives as a result of this. Furthermore, encouraging cooperation and recognizing exceptional contributions through performance-based incentives can drive young professionals to succeed. Financial institutions can use the HPWS to conduct talent management procedures in order to retain employees. Recognizing high-potential young workers and offering them challenging possibilities for growth and progress will inspire them to remain and contribute to the success of the firm.

2.3.3 Fit and Flexibility

Strategic human resource management emphasizes the significance of "fit" between human resources procedures and a company's purpose and setting. Fit indicates that HR processes should be matched with the organization's unique objectives and goals. A cost leadership plan, for instance, may necessitate an alternative HR methodology compared to a differentiation plan (Leung et al., 2021). Furthermore, SHRM understands the need for adaptability. HR procedures must be adaptive to changing situations since organizations operate in dynamic contexts as suggested by Chan, S. H.J. & Mai, X. (2015) and Chan, S. H. J., Mai, X., Kuok, O. M. K. & Kong, S. H. (2016). Flexibility thus enables human resources guidelines to adjust quickly to new problems and prospects. This may entail having agile personnel management systems, adaptive job designs, and the capacity for scaling up or down HR resources as appropriate.

Fit and flexibility are critical factors in recruiting and maintaining young talent in retail banking. Leung et al. (2021) investigate the function of occupational adaptability in moderating the relationship between flexibility and decision-making challenges. Financial institutions may recruit young talent by providing flexibility in work arrangements and career pathways that appeal to young people looking for work-life balance and possibilities for advancement. Lakshman et al. (2022) present evidence that flexible HRM practices foster innovation. Retail banking institutions may improve employee happiness and retention among young professionals by creating a flexible work culture and using new HR strategies.

Financial institutions should stress how their corporate culture resonates with the goals and ideals of potential workers in order to draw in young professionals. For example, emphasizing sustainable banking practices in the financial institution's strategy may appeal to recent graduates who value social and environmental responsibility according to J., & Cafferkey, K. (2019). In a continually changing sector, flexibility is critical for retaining young talent. Banks can incorporate times that are convenient for employees, remote employment alternatives, and cross-functional experience chances. This makes it possible for young workers to readily adjust to shifting demands and inclinations while remaining useful towards the overall goals of the firm.

2.3.4 Human Capital Theory

According to Human Capital Theory, investments in staff members' training, education, and growth can result in improved competencies, expertise, and capacities. As a result, worker efficiency and organizational performance improve (Latov & Tikhonova, 2021). Strategic human resource management focuses on identifying important capabilities and investing in human capital development to create a competitive advantage. Businesses that see their people as valued

assets outperform their competitors in terms of creativity, excellence, and customer happiness (Latov & Tikhonova, 2021).

Employee education, training, and development are prioritized in the Human Capital Theory. The importance of human capital in the context of HR practices is discussed by Winterton and Cafferkey (2019) and Latov and Tikhonova (2021). Financial institutions can recruit young talent in the retail banking industry by providing organized onboarding initiatives, mentorship prospects, and career growth options. Finance companies could establish themselves as desirable employers for recent graduates by displaying a dedication to their professional development and growth.

The Human Capital Theory stresses investment in the education and development of employees. Retail banks may recruit young professionals by implementing structured onboarding initiatives, providing mentorship prospects, and providing access to industry-specific credentials. By demonstrating a commitment to developing talent, the bank may become an appealing option for young professionals looking for possibilities for skill growth and career progression. Banks can retain talent by providing professional development paths that match the interests and skills of young workers. Periodic performance evaluations and individualized career development arrangements can reflect a company's commitment to employee progress.

2.3.5 Employee Engagement

Employee engagement encompasses workers' emotional connection and loyalty to their company's aims and ideals. Staff members who feel involved are more inclined to put out their best effort and are less likely to walk away from their jobs (Sun & Bunchapattanasakda, 2019). Strategic human resource management focuses on developing a work environment that encourages employee engagement by means of programs that involve worthwhile employment,

chances for career advancement, an inclusive atmosphere, and performance rewards (Sun & Bunchapattanasakda, 2019).

Employee engagement is critical for retail banks to recruit and retain young talent. Sun and Bunchapattanasakda (2019) examine the research on employee engagement, while Kwon and Kim (2020) revisit the link between the JD-R model and innovative behavior. Employee engagement may be increased by integrating workers into decision-making techniques, rewarding their efforts, and encouraging open communication. Better involvement among youthful workers is likely to result in better work satisfaction and lower attrition.

Organizations must create a good and engaging work environment in order to recruit and retain young professionals in the retail banking business (Kim, 2020). Banks may increase employee engagement by including them in decision-making processes, acknowledging and honoring excellent performance, and encouraging transparency between leadership and staff members. Financial institutions need to value feedback from workers and respond to it to successfully deal with complaints and recommendations in order to retain personnel. Ongoing participation in surveys and focus groups may give information about the requirements and demands of young workers, allowing the bank to execute tailored retention measures.

2.3.6 Employer Branding

Employer branding refers to a company's status as a place of work. A great employer brand both recruits and retains excellent people (Reis et al., 2021). Strategic human resource management entails establishing a favorable employer brand via effective communication, highlighting an attractive Employee Value Proposition (EVP), and continuously implementing the commitments made to workers. Employer branding is critical in attracting young talent. Employer branding is emphasized as a personnel management strategy by Reis et al. (2021) and

Veri (2021). Banks may position themselves as appealing employers for young professionals by emphasizing their dedication to diversity, professional advancement, and balance between work and personal life in their branding initiatives.

For employers to lure young professionals into a competitive employment market, excellent employer branding is crucial. Retail banking institutions may use branding to demonstrate their dedication to diversity and inclusion, professional growth, and a healthy balance between work and life. Making use of social media and internet infrastructure to showcase staff accomplishments and workplace activities may help to build a favorable brand image (Kwon, K., & Kim, T., 2020). Financial institutions must constantly follow through on their employer brand promises in order to retain talent. Creating a pleasant place to work, showcasing chances for advancement, and acknowledging and applauding employees' accomplishments can strengthen the bank's excellent reputation as a preferred employer.

2.3.7 Talent Management

The process of attracting, recognizing, developing, and keeping elite people inside a business is known as talent management. Strategic human resource management highlights the significance of connecting people management strategies with the company's strategic objectives. This involves succession planning, leadership development programs, and developing career pathways that match individuals' goals with the expectations of the firm. For recruiting and maintaining young talent, talent management is critical. Meyers et al. (2020) investigate HR managers' talent ideologies and how they relate to talent management strategies. Kumar (2022) looks into how talent management techniques affect employee turnover and retention intentions. To retain young professionals and connect them with the financial institution's long-term aims,

financial institutions can draw in young professionals through targeted recruiting efforts, in addition to providing opportunities for leadership development and customized career pathways.

Talent management is crucial in retail banking for recruiting and keeping young employees. Banking institutions can use organized talent acquisition tactics to target colleges, occupation fairs, and online environments where young professionals actively seek employment. Financial institutions should engage in leadership development initiatives for high-potential young workers. This way, they will provide them with the abilities and trust they need to take on leadership responsibilities within the firm in order to retain talent. Providing appealing career pathways and possibilities for advancement determined by merit and performance might further encourage young workers to continue working with financial institutions.

Strategic people Resource Management (SHRM) is an important technique that firms may use to harness their people resources and obtain a competitive edge according to Buhler, P. (2002). SHRM can bring about enhanced overall efficiency and sustainability by synchronizing recruitment procedures with business strategy, prioritizing staff participation, and promoting human capital development. It acknowledges that people are more than simply an expense to be handled. Instead, they are an invaluable resource to be fostered and efficiently used. Establishing SHRM standards necessitates a thorough grasp of the company's strategic objectives. It also necessitates a responsive and adaptable HR methodology suggested by Al-Ajlouni, M. I. (2021), as well as a significant emphasis on cultivating an environment that fosters high performance.

According to the literature review, applying Strategic HRM theories and concepts can successfully draw in and hold onto young professionals in the Hong Kong retail banking sector. These theories and concepts include the RBV, HPWS, Fit and Flexibility, Human Capital Theory, Employee Engagement, Employer Branding, and Talent Management. Moreover, retail financial

institutions can establish an inspiring employer value proposition that is appealing to prospective employees by taking advantage of unique resources according to Leung, S. A., Mo, J., & Cheng, Y. L. G. (2021). For example, they can set up high-performance work systems, grant adaptability, put money into human capital development, and encourage engagement among staff members. Additionally, they can achieve this by developing an excellent employer brand and launching talent acquisition and retention schemes (Forbes, 2017; Kumar. S, 2022).

CHAPTER THREE: RESEARCH METHODOLOGY

The research was carried out within one month, from March 15 to April 14, 2023. The chapter one research questions are addressed in this chapter to get to the roots of the key issues impacting the recruitment and retention of young professionals throughout the retail banking sector. The methodology for the study will be developed in this part, and all of the important components will be incorporated to address the issues being investigated. The study's findings will shed light on the elements that Hong Kong's retail banking industry uses to lure and keep young talent. The research project will also outline and provide solutions to the obstacles that the young working population encounters as they provide their services in retail banking.

3.1 Research Design

This study's research strategy is a mixed-methods technique that combines quantitative and qualitative data gathering and analysis. This design enables a thorough examination of the variables impacting the recruitment and retention of young talent in Hong Kong's retail banking sector. The research was able to gather an extensive spectrum of viewpoints and experiences from the participants by employing questionnaires and interviews. The research design defined how the research was carried out (David Phair and Kerry Warren, 2021).

The mixed-methods approach allowed for a more in-depth and complete grasp of the study issue. The incorporation of quantitative (surveys) and qualitative (interviews) data provided a comprehensive picture of the variables underlying young professionals' preferences to enter and remain in the retail banking business. The primary objective of scientific investigation is to find fundamental ideas that control actions and events in a wide range of applications or circumstances. Scientific study is used to examine a theory and decide if it's appropriate to concur with it (Dr. Saul McLeod, 2019). Qualitative research employs a range of tools and approaches to investigate

a topic in an interpretive, humanistic manner. This indicates that researchers using qualitative methods explore circumstances within their original contexts while attempting to understand them via a perspective of the meanings that people attach to them.

The study cross-validated the outcomes by employing different data sources, increasing the reliability and validity of the results that were obtained. Triangulation increased the study's credibility and verified the validity of the results reached. Furthermore, whereas surveys supplied numerical data, interviews provided rich and comprehensive narratives. The qualitative data from interviews enabled a more in-depth investigation of participants' motives, attitudes, and experiences, giving dimension to the research.

As a result of the mixed-methods strategy, the study was able to successfully accomplish numerous objectives. The survey component revealed patterns and trends linked to attraction and retention variables, whereas the interviews revealed the fundamental causes and motives. Because of the research's incorporation of both quantitative and qualitative data as stressed by Arokiasamy, A.R.A. (2013), it was possible to give realistic and actionable recommendations for financial institutions to enhance their talent acquisition and retention methods.

3.2 Data Collection

Surveys and interviews were the major data-gathering methods used in the research. These approaches have been thoughtfully constructed to collect both quantitative and qualitative data. This made it possible for the researcher to perform a thorough examination of the study issue. According to Dr. Saul McLeod (2019), the purpose of quantitative research is to look into the causal connections between variables, make predictions, and extrapolate findings to a larger population. A survey was developed according to the study's literature review as a qualitative

study to gather information and comments from the working population in Hong Kong. Selected individuals received surveys.

Surveys were carried out in order to collect quantitative data on the determinants of recruitment and retention of young talent in the retail banking business. To promote simplicity of response and data uniformity, the survey instrument was constructed using a combination of closed-ended and Likert-scale questions. Surveys enabled the researchers to efficiently obtain data from a large number of respondents. They can reach a larger audience and collect a considerable quantity of data in a very short period of time. Furthermore, surveys give measurable data, making statistical analysis and interpretation easier. This allows for the detection of patterns, trends, and correlations between variables. Respondents can react anonymously, which ensures confidentiality and reduces prejudice regarding social desirability in their responses. The implementation of standardized questions provides uniformity in data gathering, rendering comparison and contrast of replies easier.

Semi-structured interviews were used to collect qualitative data. This made it possible for the respondents to communicate their ideas, emotions, and perspectives with much more detail. Interviews give deep and detailed insights into the experiences and motives of participants. To acquire a better grasp of the factors impacting attraction and retention, researchers might conduct follow-up questions. Semi-structured interviews provide greater questioning freedom, allowing participants to offer open-ended replies and express their unique viewpoints. Interviews aid researchers in understanding the context of participants' decisions and experiences, adding context to quantitative data. They also enable researchers to establish rapport with participants, promoting open and honest replies.

3.3 Sampling

To recruit participants for the survey component, a convenience sample approach was used. Because of the practicality and accessibility of addressing young professionals in the retail banking industry, this method was chosen. Convenience sampling is both cost-effective and time-efficient since it allows researchers to reach out to people who are conveniently available and eager to participate. The strategy enables researchers to swiftly access a varied set of people who meet the given requirements. Furthermore, convenience sampling is appropriate for investigations with limited resources and time. Purposive sampling was utilized to choose respondents for the interview component in accordance with a particular criterion. This encompasses age, duration of experience, and various kinds of banking positions. Purposive sampling guarantees that individuals with relevant experiences and insights linked to the study aims are included. Furthermore, it enables academics to collect varied opinions and experiences. This increases the amount of data gathered.

Three hundred persons who have held positions in retail banking or who have previously worked there were sent questionnaires as part of the study. The responders were people in the 20 to 30-year-old age range. They were called in to contribute to the study by filling out a form. Data was provided by Microsoft. Ten individuals from my network's peers were invited to a face-to-face or via Zoom interview. They were presented with the study topic, had the opportunity to offer further input, and got responses in accordance with the predetermined questionnaire questions.

In order to demonstrate a high degree of confidence from the responses received along with their grading on criteria from least important to most important, the intended returned rate of the obtained questionnaires against the population of three hundred was projected to be not in

excess of seventy percent. The outcome will be combined with empirical findings from a literature study and survey to identify the critical elements influencing the recruitment and retention of young talent.

The study used the triangulation technique, which combines qualitative research with earlier research using literature reviews and secondary data. It also gathered data from empirical studies to provide an outline for the study and supported the use of statistical methods. All of the data was analyzed using the data analysis program SPSS to produce detailed suggestions afterward. All of the aforementioned study information was lawfully gathered with the responder's consent.

3.4 Survey Design

This study included both questionnaires and interviews to collect data through quantity review from a focus group of individuals who have held positions or are currently employed in financial institutions and are between the ages of twenty and thirty years old. No personal information was requested for any of the those invited or interviewers to complete the questionnaire. There was no surveillance equipment put up during the interview, and all of the data was destroyed when the study was completed. The people who participated in the survey had been informed of the data security and the reason for the data gathering. This was done to avoid any ethical issues.

The questionnaire was evaluated on a six-point Likert rating scale as a quantitatively structured survey. The ranking of importance was set at (1) strongly disagree/least important to (6) strongly agree/most important.

The first section of the questionnaire had a total of fifteen queries on the elements that encourage professionals to join an organization. The second part of the questionnaire has fourteen questions about variables influencing keeping employees.

Respondents were asked to score ratings on a six-point Likert scale and select up to five essential elements in each of two parts. These were the things that drew them in and influenced their decision to continue working in retail banking in Hong Kong. Each of these elements would be symbolized by a number ranging from 5 to represent the most significant factor to 1, which stands for the least essential element. One of the most significant parts of market research is the incorporation of rankings and classification surveys. It assists market analysts and other entities in determining which aspects of an offering happen to be most appealing to the target market.

It will be simpler for the research to differentiate between and analyze the data collected if the variables of gender, work experience, marital status, position in the company, education level, monthly wage, and time spent in the firm are defined. Researchers must maintain their objectivity and independence from the findings. Additionally, it's critical for researchers to remain impartial. Data was gathered from 10 retail banking respondents for the focus group interview. They were in the industry and were between twenty and thirty years of age. The set questions were answered by the interview subjects in person in one-on-one conversations. They were asked to share their opinions on the study questions in order to analyze their remarks or identify anything that could have an impact on young talent recruitment and retention in retail banking using a qualitative technique. A University Ethics Form was filled out and approved ahead of time by the study supervisor to prevent any ethical difficulties from arising. This guaranteed the privacy and security of the data and assured that the research did not break any unlawful or unethical procedures.

3.5 Data Analysis

In order to accomplish the study objectives, the data gathered was subjected to both quantitative and qualitative analysis. Statistical software (SPSS) was used to generate descriptive statistics and inferential analyses from the responses to the survey records, as recommended by Kusumah & Echo (2017). This is a widely used statistical software that allows researchers and data analysts to apply a wide variety of statistical methods to gain insights into the collected data with options to visualize their findings graphically. To summarize and present the quantitative data, descriptive statistics such as frequencies and percentages were used. Inferential analysis techniques such as correlation and regression were used to investigate the connections between elements and uncover relevant factors impacting attraction and retention.

The data from the interviews were transcribed and processed for thematic analysis. Thematic analysis was a methodical procedure of detecting trends, underlying concepts, and story lines in qualitative data. This research provided a more comprehensive knowledge of the respondent's experiences, reasons for action, and perspectives of the variables impacting their professional paths and long-term commitment to the retail banking business.

3.6 Ethical Considerations

3.6.1 Informed consent

Everyone who participated provided consent in writing after being informed about the study's goal and data management. Informed consent is critical since it guarantees that those who participate are fully conscious of what they are committing to by participating in the research project. It maintains the autonomy concept. Individuals can then make voluntary and informed judgments regarding their involvement. Without informed permission, research can violate people's rights and privacy.

3.6.2 Confidentiality and anonymity

To preserve the privacy of the participants, confidentiality and anonymity were maintained. It is critical to protect participants' secrecy and anonymity in order to foster trust and honest replies. It guarantees that the identities and personal information of participants are kept confidential. This decreases the possibility of injury or unfavorable effects. Maintaining secrecy also enables participants to readily provide sensitive or personal information.

3.6.3 Data security

To protect the obtained data, data security procedures were put in place. Data security procedures must be implemented to protect the information acquired from participants. It guards against intrusion, theft of information, and the abuse of personally identifiable information. The safety of information is critical not just for safeguarding the confidentiality of the respondents but also for preserving the study's trustworthiness and the researchers' reputation.

3.6.4 Voluntary participation

Involvement in the research project was strictly optional, and there were no detrimental repercussions for those who did not engage. It is critical to protect participants' autonomy and freedoms and make engagement with the research project fully optional. Individuals are not supposed to feel forced or compelled to participate. This is due to the fact that it would jeopardize both the reliability of their replies and the project's ethical integrity.

3.6.5 Avoiding harm

During data collection, care was taken to prevent injuring the individuals. One of the most important ethical rules is to make sure everybody involved is not harmed in any way—physically, emotionally, psychologically, or socially. During the data-gathering process, researchers have to stay informed of possible hazards and take actions to prevent or mitigate them.

3.6.6 Respect for autonomy

Respondents' autonomy was maintained, and they were free to leave the research at any time. Recognizing the respondent's autonomy entails enabling them to be in charge of their own involvement and exit choices. Researchers should respect the capacity of respondents to choose whether or not to participate in the research project with no fear of undesirable repercussions.

3.6.7 Avoiding bias

The research design sought to eliminate bias while also ensuring the precision and impartiality of the study outcomes. The study was intended to reduce bias and guarantee that the data obtained appropriately represent the target group. Biased research can lead to incorrect results and poor decision-making.

3.6.8 Researcher integrity

The investigation was carried out with honesty and integrity by the researchers. They followed all relevant ethical norms. Preserving the trust between respondents and the larger scientific community required honesty and integrity throughout the study process. The outcomes were stated in a clear and accurate manner by the researchers. This was done even when the outcomes did not match their initial estimates.

3.6.9 Institutional Review Board (IRB) approval

The study was approved by the Institutional Review Board (IRB) to guarantee that ethical criteria were met. It was critical to obtain clearance from an IRB or ethics committee to ensure that the study followed ethical norms and protected the rights and welfare of participants. The IRB review offered an extra degree of inspection and assured that the research followed ethical guidelines.

3.6.10 Responsible reporting of findings

The study's findings were published properly, with no exaggeration or misleading interpretations. Responsible presentation of study findings entailed appropriately describing the facts without exaggeration or misunderstanding. Ethical reporting aided in the prevention of disinformation and guaranteed that the report's significance was founded on accurate and verifiable data.

CHAPTER FOUR: DATA ANALYSIS AND FINDINGS

This chapter covers the outcomes of empirical research on recruiting and maintaining young talents as new recruits in Hong Kong's retail banking sector. The findings are based on an examination of both quantitative and qualitative data acquired through surveys and interviews. The chapter is divided into sections according to the study goals.

4.1 Data Analysis

What is your gender?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	4	40.0	40.0	40.0
	male	2	20.0	20.0	60.0
	Male	4	40.0	40.0	100.0
	Total	10	100.0	100.0	

Table 1: Respondent Gender

From the data that was collected, 40% of the respondents were female, while 60% were male.

What is your marital status?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	married	1	10.0	10.0	10.0
	Married	2	20.0	20.0	30.0
	Single	7	70.0	70.0	100.0
	Total	10	100.0	100.0	

Table 2: Respondent's Marital Status

30% of the respondents were married. The rest were all single.

What is your position or title in the company?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Associate	2	20.0	20.0	20.0
	Individual	6	60.0	60.0	80.0
	Manager	2	20.0	20.0	100.0
	Total	10	100.0	100.0	

Table 3: Company title

60% of the respondents worked in the retail banking sector as individual members of staff. On the other hand, 20% were associates, while the other 20% held managerial positions.

What is your educational level?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor's	6	60.0	60.0	60.0
	Doctorate	2	20.0	20.0	80.0
	Masters	2	20.0	20.0	100.0
	Total	10	100.0	100.0	

Table 4: Level of education

Most of the respondents' highest level of education was a bachelor's at 60%. The rest had a doctorate and master's level of education at 20% each.

What is your monthly salary now?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	HKD\$20,000 - 30,000	7	70.0	70.0	70.0
	HKD\$30,000 - 40,000	2	20.0	20.0	90.0
	HKD\$40,000 or above	1	10.0	10.0	100.0
	Total	10	100.0	100.0	

Table 5: Monthly Salary

Almost three-quarters of the respondents earned 20,000 to 30,000 every month. Only 10% earned above 40,00 while 20% pocketed between 30,000 and 40,000.

How many times have you switched your job since graduating?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 time or below	1	10.0	10.0	10.0
	2 - 3 times	2	20.0	20.0	30.0
	3 - 4 times	4	40.0	40.0	70.0
	5 times or above	3	30.0	30.0	100.0
	Total	10	100.0	100.0	

Table 6: Employee Turnover

Most of the respondents had switched jobs more than once.

How long are you going to stay in the current company?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - 2 years	7	70.0	70.0	70.0
	Less than 3 months	2	20.0	20.0	90.0
	More than 3 years	1	10.0	10.0	100.0
	Total	10	100.0	100.0	

Table 7: Employee Retention

How important is the employer brand in attracting and retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	1	10.0	10.0	10.0
	4	2	20.0	20.0	30.0
	5	6	60.0	60.0	90.0
	6	1	10.0	10.0	100.0
	Total	10	100.0	100.0	

Table 8: Importance of attracting and retaining talent

How important is training & development in attracting and retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4	1	10.0	10.0	10.0
	5	3	30.0	30.0	40.0
	6	6	60.0	60.0	100.0
	Total	10	100.0	100.0	

Table 9: Importance of training and Development

How important is a good job description in attracting and retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	2	20.0	20.0	20.0
	4	3	30.0	30.0	50.0
	5	2	20.0	20.0	70.0
	6	3	30.0	30.0	100.0
	Total	10	100.0	100.0	

Table 10: Importance of Good job Descriptions

How important is a strategic recruitment and onboarding process in attracting and retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5	8	80.0	80.0	80.0
	6	2	20.0	20.0	100.0
	Total	10	100.0	100.0	

Table 11: Strategic Recruitment and onboarding

How important is a comprehensive employee benefits package in attracting and retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5	4	40.0	40.0	40.0
	6	6	60.0	60.0	100.0
	Total	10	100.0	100.0	

Table 12: Employee benefits

How important is a good job culture background in attracting and retaining young talents?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 6	10	100.0	100.0	100.0

Table 13: Job culture background

How important are team events (team building, celebrations, etc.) in attracting and retaining young talents?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 5	8	80.0	80.0	80.0
6	2	20.0	20.0	100.0
Total	10	100.0	100.0	

Table 14: Team events

How important are geographic ties/reasonable travel demands in attracting and retaining young talents?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 3	1	10.0	10.0	10.0
4	3	30.0	30.0	40.0
5	6	60.0	60.0	100.0
Total	10	100.0	100.0	

Table 15: Geographic ties

How important is a competitive salary in attracting and retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5	3	30.0	30.0	30.0
	6	7	70.0	70.0	100.0
	Total	10	100.0	100.0	

Table 16: Competitive Salary

How important is a flexible work environment in attracting and retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5	3	30.0	30.0	30.0
	6	7	70.0	70.0	100.0
	Total	10	100.0	100.0	

Table 17: Flexible work environment

How important is employee recognition and rewards in attracting and retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	6	10	100.0	100.0	100.0

Table 18: Employee Recognition

How important is the internationalization of young talents in attracting and retaining them in retail banking?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	2	20.0	20.0	20.0
	2	3	30.0	30.0	50.0
	3	2	20.0	20.0	70.0
	4	3	30.0	30.0	100.0
	Total	10	100.0	100.0	

Table 19: Talent internalization

How important is the demonstration of diversity, equity, and inclusion in attracting and retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	2	20.0	20.0	20.0
	4	2	20.0	20.0	40.0
	5	2	20.0	20.0	60.0
	6	4	40.0	40.0	100.0
	Total	10	100.0	100.0	

Table 20: Diversity, equity, and inclusion

How important is being active in social media in attracting and retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	3	30.0	30.0	30.0
	4	1	10.0	10.0	40.0
	5	6	60.0	60.0	100.0
	Total	10	100.0	100.0	

Table 21: Social media activity

How important is career progression/development in attracting and retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	6	10	100.0	100.0	100.0

Table 22: Career Progression

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
How important is the ranking level of the bank in retaining young talents?	10	4	6	5.40	.699
How important is working satisfaction (e.g., working hours) in retaining young talents?	10	3	6	5.40	1.075

How important is a safe workplace environment in retaining young talents?	10	5	6	5.70	.483
How important is meaningful work in retaining young talents?	10	6	6	6.00	.000
How important are reliable and supportive colleagues in retaining young talents?	10	4	6	5.10	.876
How important is job rotation in retaining young talents?	10	3	6	5.20	1.033
How important is the technology level of the company in retaining young talents?	10	1	6	3.80	1.751
How important is transparency and clearly defined information in retaining young talents?	10	4	6	5.10	.738
How important is social networking in retaining young talents?	9	5	6	5.56	.527
How important is adequate resource accessibility in retaining young talents?	10	3	6	4.60	.966

How important are caring and inspiring leaders in retaining young talents?	10	4	6	5.70	.675
How important is support for employee health/well-being in retaining young talents?	10	4	6	5.50	.707
How important is sustainable performance expectation in retaining young talents?	10	5	6	5.40	.516
How important is an inclusive and welcoming community in retaining young talents?	10	4	6	5.10	.994
Valid N (listwise)	9				

Table 23: Descriptive Statistics

How important is the ranking level of the bank in retaining young talents?

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 4	1	10.0	10.0	10.0
5	4	40.0	40.0	50.0
6	5	50.0	50.0	100.0
Total	10	100.0	100.0	

How important is working satisfaction (e.g., working hours) in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	1	10.0	10.0	10.0
	4	1	10.0	10.0	20.0
	5	1	10.0	10.0	30.0
	6	7	70.0	70.0	100.0
	Total	10	100.0	100.0	

How important is a safe workplace environment in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5	3	30.0	30.0	30.0
	6	7	70.0	70.0	100.0
	Total	10	100.0	100.0	

How important is meaningful work in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	6	10	100.0	100.0	100.0

How important are reliable & supportive colleagues in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4	3	30.0	30.0	30.0
	5	3	30.0	30.0	60.0
	6	4	40.0	40.0	100.0
	Total	10	100.0	100.0	

How important is job rotation in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	1	10.0	10.0	10.0
	4	1	10.0	10.0	20.0
	5	3	30.0	30.0	50.0
	6	5	50.0	50.0	100.0
	Total	10	100.0	100.0	

How important is the technology level of the company in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	1	10.0	10.0	10.0
	2	2	20.0	20.0	30.0
	3	1	10.0	10.0	40.0
	4	2	20.0	20.0	60.0
	5	2	20.0	20.0	80.0
	6	2	20.0	20.0	100.0
	Total	10	100.0	100.0	

How important is transparency and clearly defined information in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4	2	20.0	20.0	20.0
	5	5	50.0	50.0	70.0
	6	3	30.0	30.0	100.0
	Total	10	100.0	100.0	

How important is social networking in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5	4	40.0	44.4	44.4
	6	5	50.0	55.6	100.0
	Total	9	90.0	100.0	
Missing	System	1	10.0		
Total		10	100.0		

How important is adequate resource accessibility in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	1	10.0	10.0	10.0
	4	4	40.0	40.0	50.0
	5	3	30.0	30.0	80.0
	6	2	20.0	20.0	100.0
	Total	10	100.0	100.0	

How important are caring and inspiring leaders in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4	1	10.0	10.0	10.0
	5	1	10.0	10.0	20.0
	6	8	80.0	80.0	100.0
	Total	10	100.0	100.0	

How important is support for employee health/well-being in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4	1	10.0	10.0	10.0
	5	3	30.0	30.0	40.0
	6	6	60.0	60.0	100.0
	Total	10	100.0	100.0	

How important is sustainable performance expectation in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5	6	60.0	60.0	60.0
	6	4	40.0	40.0	100.0
	Total	10	100.0	100.0	

How important is an inclusive and welcoming community in retaining young talents?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	4	4	40.0	40.0	40.0
	5	1	10.0	10.0	50.0
	6	5	50.0	50.0	100.0
	Total	10	100.0	100.0	

4.2 Findings

The purpose of this study was to research the elements that influence the recruitment and retention of young talent as new recruits in the retail financial services industry in Hong Kong.

The study was carried out to meet the following objectives:

1. To investigate the key factors impacting employee turnover in retail banking.
2. To further investigate how these key factors will affect staff retention in retail banking.
3. To suggest how management can attract and retain young talents working in retail banking.

Research questions:

1. Why has the young talent turnover rate been so high in retail banking?

The study investigated what variables are impacting the retention of youthful individuals in Hong Kong's retail banking market. The study uncovered significant characteristics that lead to turnover using data gathering methods that include surveys and interviews, including as unhappy employees, an absence of professional development possibilities, and an insufficient balance between work and personal life. The study provides insight into the causes of the substantial turnover among young employees in the corporate sector by studying these characteristics.

2. What key factors are critically important to attract and retain young talents?

The report offers a thorough examination of the characteristics that draw in and maintain young professionals within the retail banking market. It cites numerous essential variables for recruitment, which include attractive remuneration and perks, possibilities for professional growth, a pleasant corporate culture, and a great company reputation. Employee involvement, workplace fulfillment, coaching and development programs, work-life balance, and possibilities

for growth are highlighted as retention drivers in the report. The study provides useful insights into the areas that financial institutions should focus on in order to successfully attract and keep young professionals by evaluating these criteria.

3. How do these key factors contribute to staff retention and organizational attractiveness?

The research shows how the selected main criteria influence employee retention and the appeal of the company. Employee involvement and work satisfaction, for instance, contribute to increased worker retention since involved and pleased staff members are significantly more inclined to stay passionate about their employer. Furthermore, an encouraging work environment and an excellent brand reputation increase institutional appeal. This makes the financial institution a desired employer for prospective employees.

4. What can the management of retail banking adapt to better attract and retain young talents with their organization in the long term?

The report presents practical ideas and tactics for retail financial institutions to effectively attract and hold onto young professionals in the long run in accordance with the study's outcomes. These ideas include encouraging inclusive and supportive leadership, promoting professional development and mentorship programs, fostering a harmonious work-life balance, generating chances for growth, and developing welcoming and encouraging wages and perks. By using these tactics, financial institution executives may improve their personnel acquisition and retention procedures, resulting in happier and more inspired personnel in the long run.

4.2.1 Factors Influencing Attraction of Young Talents

- **Compensation and Benefits**

Reasonable salary levels and appealing benefits for workers are critical in attracting young professionals to the retail banking industry. Providing fair pay is crucial to hiring top people as the banking business grows more competitive. Recent graduates desire financial security and salary commensurate with their abilities and credentials. Employee perks, including health insurance, retirement programs, and performance-based bonuses, are also important in attracting applicants. Offering comprehensive and appealing pay packages demonstrates the bank's commitment to staff wellness and financial stability, improving its attractiveness as a desirable employer.

- **Career Development Opportunities**

Talented young people place a high priority on possibilities for professional advancement and development. They are looking for companies that provide clear paths for progress and personal advancement. Financial institutions that engage in training, mentoring programs, and career advancement plans are better positioned to recruit ambitious and motivated employees. The assurance of continual learning and skill upgrading increases the banking industry's desirability as an avenue for long-term career success.

- **Work-Life Balance**

Work-life balance is an important issue for youthful workers while making career decisions. The financial services industry is recognized for its rigorous work hours, and organizations need to show their devotion to facilitating work-life integration in order to recruit young professionals. Providing a variety of employment opportunities, working-from-home alternatives, and work-life balance rules demonstrate that the bank appreciates its workers' private

lives and wellness. Maintaining a good work-life balance fosters a favorable work environment, improving the banking industry's attractiveness to the next generation of workers.

- **Organizational Culture and Values**

Organizational culture is important in recruiting talented young people. A healthy and welcoming environment that corresponds with the principles and objectives of today's workforce fosters a sense of belonging and purpose. Financial institutions that stress corporate social responsibility and ethical standards indicate a commitment to make a good influence on society, which appeals to young professionals looking for relevant and purpose-driven employment.

- **Reputation and Brand Image**

Younger professionals' employment choices are highly influenced by the credibility of a financial institution and corporate image. Financial institutions with an excellent company image and a favorable market impression are more appealing to prospective workers. A recognized brand communicates stability, integrity, and trustworthiness, assuring prospective employees about their career opportunities inside the firm. A well-known brand also raises awareness of the financial institution's dedication to staff development and a fulfilling work environment.

4.2.2 Factors Influencing Retention of Young Talents

- **Employee Engagement and Job Satisfaction**

Employee engagement and work happiness are crucial in keeping young talent. Staff members who are actively involved are far more inclined to be devoted to their job and the company as a whole. This results in higher productivity and decreased resignation levels. Financial institutions that build a healthy work atmosphere support open dialogue and include staff members in decision-making processes can increase staff engagement. In contrast, job

happiness is intimately related to how successfully employees' requirements and desires are satisfied in their positions. It is critical to increase job satisfaction and retention by providing demanding and relevant work assignments, acknowledging employee achievements, and guaranteeing a fair and competitive remuneration structure.

- **Mentorship and Training Programs**

The next generation places a great emphasis on mentoring and training prospects for their professional growth. Exposure to knowledgeable mentors who give direction, support, and chances to improve one's skills may have a major influence on employees' professional development and job happiness. Mentorship programs assist recent graduates in navigating their careers, learning new abilities, and developing vital networks inside the firm. Additionally, well-organized educational opportunities aimed at improving workers' knowledge and competence not only promote their professional growth but also reflect the bank's interest in its personnel, resulting in better levels of loyalty and retention.

Recent graduates are motivated and pursue possibilities for progress in their careers. Financial institutions that give clear career paths and possibilities for advancement inside the firm are able to maintain their personnel. The absence of progression changes might result in monotony and disinterest, driving young workers to search for new opportunities outside. Employee retention may be considerably improved by proactively discovering and cultivating individuals with significant potential, creating career development opportunities, and supplying frequent feedback on their achievements and development.

- **Recognition and Rewards**

Acknowledgment and prizes are excellent incentives for young employees to stay with their firm. Recognizing the efforts of staff members, successes, and accomplishments on a regular basis generates a sense of appreciation and perpetuates a cycle of positive reinforcement. Individuals' dedication and diligence are recognized in tangible ways through performance-based awards like promotions, monetary rewards, and other rewards. A good recognition and incentives system boosts work satisfaction and loyalty, which leads to greater retention rates.

- **Work-Life Integration**

Work-life synergy is still an important aspect of keeping young talent from leaving. Banks that encourage work-life balance and provide flexible work arrangements enable workers to properly oversee their private and professional duties. The capacity to strike a healthy work-life balance correlates to lower stress, more job satisfaction, and overall well-being. Employers that encourage work-life integration are better able to hire and keep young professionals who are looking for a fulfilling and long-lasting career path.

4.2.3 Comparison between Attraction and Retention Factors

Some elements have an impact on both attraction and retention. A healthy corporate culture and a solid reputation for excellence, for instance, are critical in encouraging young talent to view the financial services industry as a preferred workplace. Likewise, these variables help with retention since a great work culture generates a sense of camaraderie and loyalty. This makes team members more inclined to continue working with the firm.

Several variables have a larger role in drawing young people to the retail banking profession. While young employees desire financial security and recognition for their talents and credentials, competitive remuneration and perks play an important part in their first decision to

join a bank. The possibilities for professional advancement are another major draw. This is because the prospect of progress and success might tempt ambitious applicants to seek a career in banking. Furthermore, the industry's emphasis on technology breakthroughs and innovation attracts young people with information technology expertise. For technological enthusiasts, the ability to be a part of a technologically driven sector that is continually growing might be a fascinating pull.

Factors impacting retention, on the other hand, frequently depend on the staff's tenure within the firm. Employee engagement and work happiness appear as critical elements in the retention of young talent. A nice work environment, well-designed job positions, and supportive leadership all contribute to job satisfaction and overall employee experience, increasing the likelihood that employees will stay with the bank.

Mentorship and training programs are critical in promoting employee development and professional advancement. This is due to the fact that they boost work satisfaction and retention. Prospects for promotion and acknowledgment of successes are also important factors in keeping young professionals. Employees are more likely to stay with a business when they perceive a clear route for advancement and receive recognition for their work.

4.3 Strategies to Enhance Attraction and Retention of Young Talents

4.3.1 Attraction Strategies

- Competitive Compensation Packages

Offering attractive compensation and complete benefits packages that correspond with industry norms and complement young professionals' abilities and certifications will draw in top personnel.

- Emphasize Career Growth Opportunities

Unambiguous professional pathways, mentorship programs, and possibilities for talent development and progress will entice ambitious people looking for long-term success.

- Embrace Technological Advancements and Innovation

The evidence of the financial institution's dedication to adopting and applying cutting-edge technology could draw in tech-savvy employees looking to work in an innovative sector.

- Promote a Positive Organizational Culture and Strong Brand Image

Establishing a solid reputation for excellence and developing a multicultural and supportive working environment that corresponds with the organization's values will attract applicants looking for a rewarding and respected workplace.

4.3.2 Retention Strategies

- Focus on Employee Engagement and Job Satisfaction

Creating a workplace that supports staff involvement, open discourse, and participation in decision-making activities can increase satisfaction with employment and turnover.

- Invest in Mentorship and Training Programs

Talent development will be facilitated by opportunities for coaching and extensive educational schemes. These programs will ultimately result in increased satisfaction with work and retention.

- Promote Work-Life Balance and Flexible Work Arrangements

Establishing rules that encourage job and personal life integration, provide workplace flexibility, and encourage a good work-life balance can increase loyalty and decrease staff turnover.

- Recognize and Reward Employee Contributions

Developing a strong recognition and reward program that recognizes staff achievements and gives benefits for exceptional work will increase employee devotion and allegiance.

- Provide Opportunities for Advancement

Staff retention may be increased by developing a straightforward and easily understood career progression structure, recognizing high-potential individuals, and providing chances for development inside the firm.

- Cultivate Inclusive and Supportive Leadership

Developing leadership that appreciates diversity, encourages inclusiveness, and promotes employee advancement and happiness will result in a healthy work environment.

CHAPTER FIVE: CONCLUSION

This chapter covers the findings of the empirical research on recruiting and maintaining young talents as new hires in Hong Kong's retail banking industry. It summarizes the research findings and their consequences for the industry. The chapter also makes recommendations in accordance with the findings of the study to help retail banks improve their talent acquisition and retention methods.

5.1 Summary of Findings

The purpose of this study was to research the elements that influence the recruitment and retention of young talent as new recruits in the retail financial services industry in Hong Kong.

The study was carried out to meet the following objectives:

1. To investigate the key factors impacting employee turnover in retail banking.
2. To further investigate how these key factors will affect staff retention in retail banking.
3. To suggest how management can attract and retain young talents working in retail banking.

Research questions:

1. Why has the young talent turnover rate been so high in retail banking?
2. What key factors are critically important to attract and retain young talents?
3. How do these key factors contribute to staff retention and organizational attractiveness?
4. What can the management of retail banking adapt to better attract and retain young talents with their organization in the long term?

The research project provided an extensive understanding of the tastes and motivations of young working adults by using a mixed-methods strategy that included surveys and interviews. The main outcomes reveal that appealing employee perks and competitive remuneration packages play a critical role in attracting young talent to the retail banking business. Prospects for professional advancement, particularly clear paths for progression and development, were very important in attracting ambitious people. A healthy workplace environment, an established brand image, and the sector's dedication to technological innovations and creative thinking also drew tech-savvy young workers in.

The study revealed many critical variables for maintaining young talent. Staff involvement and work satisfaction were revealed as key retention reasons. Mentorship and training programs were also shown to be beneficial in developing career advancement and increasing staff retention. A favorable work atmosphere, recognition and prizes for successes, and possibilities for growth were critical in encouraging young employees' commitment and allegiance.

While certain characteristics, which include a healthy corporate culture and an excellent reputation, affect both attraction and retention, the study found that there are elements that are specific to each phase. Attraction elements are largely concerned with initial enticement, whereas retention factors are concerned with the employees' overall experience with the firm.

The outcomes of this study have important ramifications for Hong Kong's financial services industry. Studying the characteristics that draw in and maintain young professionals is critical for financial institutions to tailor their talent recruitment and retention strategies to the tastes and inclinations of the next generation of employees.

Retail financial institutions must concentrate on delivering competitive salary packages and comprehensive perks that are in line with the marketplace's requirements in order to recruit young talent. Applicants pursuing growth and progress will be drawn to organizations that emphasize clear professional development possibilities, mentorship, and training programs. Accepting technology improvements and cultivating a healthy organizational culture that resonates with the bank's principles can improve the bank's reputation and attract top personnel.

Retail banks should focus on employee engagement and work happiness in order to retain young talent. They may accomplish this by fostering a healthy work atmosphere that fosters open communication and employee participation. Investing in mentorship and educational initiatives will help staff members advance professionally while also fostering loyalty. Providing job flexibility and encouraging work-life balance will prevent burnout and increase retention. Introducing a thorough recognition and incentives system, as well as giving possibilities for career growth, will encourage young workers to be loyal and committed.

The report emphasizes the significance of strategic personnel management for Hong Kong retail banks. Financial institutions must discover and develop high-potential workers, as well as give possibilities for promotion inside the firm. Developing welcoming and encouraging management that celebrates diversity and encourages staff wellness will also help to create a healthy work culture and boost talent retention.

5.2 Implications for the Retail Banking Sector in Hong Kong

The study's conclusions have important ramifications for Hong Kong's retail banking market. Banks may modify their approaches to talent management to successfully accommodate the shifting tastes and motivations of the new generation of employees by studying the elements that attract and retain young professionals. These are the implications:

- Enhanced Talent Attraction

The research emphasizes the significance of providing competitive remuneration packages, stressing professional development possibilities, highlighting technical breakthroughs, and establishing a healthy workplace culture. Banks may increase their attractiveness to young people by applying these techniques, encouraging top prospects to enter the business.

- Improved Talent Retention

Employee engagement, job happiness, mentoring, and training programs, work-life balance, and possibilities for promotion are identified as significant criteria for keeping young talent in the study. By emphasizing these elements, banks may establish a favorable work atmosphere that supports employee loyalty and dedication, resulting in enhanced retention of skilled workers.

- Long-Term Organizational Success

Applying excellent recruitment and retention techniques can result in a team that is exceptionally motivated and devoted. A positive and enthusiastic staff is more likely to make a difference in the future prosperity of the financial institution by fostering creativity, efficiency, and client satisfaction.

5.3 Recommendations for Banks to Attract and Retain Young Talents

5.3.1 Tailored Recruitment Strategies

The retail banking sector in Hong Kong should create focused recruitment methods that are in line with youthful professionals' tastes and aspirations. Promote the financial sector's advantages, chances for professional advancement, and dedication to technical innovation

in employment documents. Use social networking sites and internet channels to reach out to potential applicants and highlight the bank's distinct characteristics as an employer.

5.3.2 Investment in Employee Development

Retail banks should allocate resources to extensive staff development efforts like mentorship, training, and leadership development. Delivering possibilities for skill development and career advancement reflects the financial sector's dedication to its workers' long-term achievement, which makes it an appealing location for young professionals looking for prospects for advancement.

5.3.3 Flexibility in Work Arrangements

Organizations in the Hong Kong retail banking sector should make investments in thorough staff development efforts like mentorship, training, and leadership development. Offering possibilities for skill development and career advancement reflects the bank's dedication to its workers' long-term success, thereby rendering it a desirable workplace for young professionals looking for prospects for advancement.

5.3.4 Employee Recognition and Rewards

To suit the different demands and habits of young professionals, offer flexible work arrangements, remote work choices, and work-life integration guidelines. The financial sector can prevent burnout and promote staff happiness by fostering work-life balance, which will lead to improved retention levels.

5.3.5 Organizational Culture and Values

Create a strong recognition and rewards program that recognizes and appreciates workers' accomplishments. Performance-based rewards, frequent feedback, and merit-based development chances may improve employee happiness and create commitment among younger employees.

5.4 Contribution to Knowledge

This study adds considerably to current knowledge on recruiting and maintaining young professionals in retail banking, especially within Hong Kong surroundings. The mixed-methods methodology used in the research, as well as the extensive examination of the variables impacting attraction and retention, give useful insights for hiring managers and executives looking to enhance their talent management processes.

The recommended talent acquisition and retention tactics are evidence-based and suited to the specific tastes and incentives of recent graduates. The research helps facilitate the creation of successful personnel management strategies in the constantly evolving financial market by providing practical and actionable advice.

5.5 Limitations and Future Research

5.5.1 Limitations

- Size of the sample

The study's small number of participants may not completely reflect the whole demographic of young professionals who work in Hong Kong's retail banking industry. This compromises the result's ability to be generalized.

- Self-Reported Information

Because the research is based on information provided by the participants, there is the possibility of responses being biased and subjective assessments of the opinions of the respondents.

- Cross-Sectional Characteristics

The cross-sectional form of the research gives a glimpse of the variables impacting attraction and retention at a single point in time. This makes determining causal linkages difficult.

5.5.2 Future Research

Some probable future study directions include the following:

1. Longitudinal studies should be conducted in the future to track the success of attraction and retention tactics across time. This will provide a more complete knowledge of their influence.
2. Future studies should examine the elements that attract and retain customers in the retail financial services sector to those in other businesses. This will look at how talent management techniques are similar and different.
3. Future studies should look at the staff member's experiences from the point of attraction to the point of retention. This will aid in identifying crucial touchpoints and areas for progress.
4. Future studies should look at how diverse cultural settings affect attraction and retention variables, as well as how cultural concerns influence talent management techniques.

5.6 Conclusion

Ultimately, this empirical study provides an understanding of the critical elements impacting the recruitment and retention of young talents in Hong Kong's retail banking market. According to the study's results, attractive remuneration packages, career growth possibilities, favorable corporate culture, and the sector's focus on technical breakthroughs are important factors in recruiting young people. In the meantime, staff involvement, job happiness, mentoring, work-life balance, and growth opportunities are critical to their retention.

The conclusions of the study emphasize the need to tailor recruitment techniques, engage in professional growth, allow adaptability regarding employment schemes, promote recognition for workers and awards, and develop a healthy workplace culture. Retail banks may build a workplace that attracts young professionals by applying these ideas, resulting in a highly engaged and dedicated team in the long run. Furthermore, the study adds to the current talent management literature by providing evidence-based techniques that correspond with the tastes and intentions of the next generation of professionals. Despite the study's drawbacks which include the small number of participants and the risk of bias, subsequent investigations might expand on the results to investigate cross-cultural comparisons and longitudinal studies to improve understanding of talent recruitment and retention dynamics.

Last but not least, this report is a great resource for retail banking HR professionals and organizational leaders. It assists them in developing efficient people management methods and guaranteeing the industry's sustainability.

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APPENDIX

1. Attractiveness level to retail banking in Hong Kong:

Please indicate the extent of your agreement or disagreement with each statement using a six-point "Likert rating scale" that ranges from (1) strongly disagree/least important to (6) strongly agree/most important.

- How important is the employer brand in attracting and retaining young talents?
- How important is training and development in attracting and retaining young talents?
- How important is a good job description in attracting and retaining young talents?
- How important is a strategic recruitment and onboarding process in attracting and retaining young talents?
- How important is a comprehensive employee benefits package in attracting and retaining young talents?
- How important is a good job culture background in attracting and retaining young talents?
- How important are team events (team building, celebrations, etc.) in attracting and retaining young talents?
- How important are geographic ties/reasonable travel demands in attracting and retaining young talents?
- How important is a competitive salary in attracting and retaining young talents?
- How important is a flexible work environment in attracting and retaining young talents?

- How important is employee recognition and rewards in attracting and retaining young talents?
- How important is the internationalization of young talents in attracting and retaining them in retail banking?
- How important is the demonstration of diversity, equity, and inclusion in attracting and retaining young talents?
- How important is being active in social media in attracting and retaining young talents?
- How important is career progression/development in attracting and retaining young talents?

2. Please only choose 5 factors below and rank them from 1 (Less Important) to 5 (Most Important):

Rank the following factors according to their importance in attracting and retaining young talents in retail banking. Use the scale from 1 to 5, where 1 is the least important and 5 is the most important.

- Employer brand
- Training and Development
- A good job description
- A strategic recruitment and onboarding process
- A comprehensive employee benefits package

- A good job culture background
- Team events (Team building, celebrations, etc.)
- Geographic ties/Reasonable travel demands
- A competitive salary
- Flexible work environment
- Rewards/Employer recognition
- Internationalization of young talents
- Demonstration of diversity, equity, and inclusion
- Active in social media
- Career progression/Development

3. Factors that retain young talents in retail banking in Hong Kong:

Please indicate the extent of your agreement or disagreement with each statement using a six-point "Likert rating scale" that ranges from (1) strongly disagree/least important to (6) strongly agree/most important.

- How important is the ranking level of the bank in retaining young talents?
- How important is working satisfaction (e.g., working hours) in retaining young talents?
- How important is a safe workplace environment in retaining young talents?
- How important is meaningful work in retaining young talents?

- How important are reliable and supportive colleagues in retaining young talents?
- How important is job rotation in retaining young talents?
- How important is the technology level of the company in retaining young talents?
- How important is transparency and clearly defined information in retaining young talents?
- How important is social networking in retaining young talents?
- How important is adequate resource accessibility in retaining young talents?
- How important are caring and inspiring leaders in retaining young talents?
- How important is support for employee health/well-being in retaining young talents?
- How important is sustainable performance expectation in retaining young talents?
- How important is an inclusive and welcoming community in retaining young talents?

4. Please only choose 5 factors below and rank them from 1 (less important) to 5 (most important):

Rank the following factors according to their importance in retaining young talents in retail banking. Use the scale from 1 to 5, where 1 is the least important and 5 is the most important.

- The ranking level of the bank
- Working satisfaction (Eg working hours)
- Safe workplace environment

- Meaningful work
- Reliable and supportive colleagues
- Job rotation
- Technology level of the company
- Transparency and clearly defined information
- Social networking
- Adequate resource accessibility
- Caring and inspiring leaders
- Support for employee health/well-being
- Sustainable performance expectation
- Inclusive and welcoming community

5. What is your gender?

- Male
- Female
- Other

6. What is your working experience?

- Less than 1 year
- 1 to 3 years
- 3 to 5 years
- 5 to 10 years
- Over 10 years

7. What is your marital status?

- Single
- Married
- Divorced
- Widowed

8. What is your “position or title” in the company?

- Director/Associate or above
- Manager
- Assistant Manager
- Individual Contributor

9. What is your educational level?

- Doctor Degree
- Master's degree
- Bachelor's degree
- Associate Degree/HD Degree or below

10. What is your monthly salary now?

- HKD\$40,000 or above
- HKD\$30,000 - \$40,000
- HKD\$20,000 - \$30,000
- HKD\$20,000 or below

11. How many times have you switched your job since graduating?

- 5 times or above
- 3 - 4 times
- 2 - 3 times
- 1 time or below

12. How long are you going to stay in the current company?

- Less than 3 months
- Less than a year but more than 3 months
- 1 - 2 years
- More than 3 years