

Factors influencing talent retention: A case study of techcombank in Vietnam



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Abstract There has been limited research focusing on the impact of various contextual factors on talent retention, which could provide managers with a solid foundation for developing timely and contextually relevant human resource strategies. Based on this gap, this study aims to explore and analyze the factors influencing talent retention at Techcombank (Vietnam Technological and Commercial Joint Stock Bank) in Ho Chi Minh City. The research is based on a literature review of talent retention, job satisfaction, employee loyalty within organizations, and an examination of previous related studies. The author employs a mixed-methods approach, incorporating both qualitative and quantitative research methodologies. In the qualitative phase, the author systematizes relevant concepts and theories, synthesizes prior studies, and subsequently develops an initial research model along with a proposed measurement scale. For the quantitative phase, a survey was conducted with 213 talented employees currently working at Techcombank in Ho Chi Minh City. The findings reveal six key factors influencing talent retention at the bank: (1) Appropriate Work Environment, (2) Well-Suited Job Nature, (3) Competitive Salary and Benefits, (4) Suitable Training and Development Opportunities, (5) Loyalty, and (6) Good Relationships With Colleagues. Among these factors, "Loyalty" is identified as the most decisive factor in talent retention, whereas "Suitable Training and Development Opportunities" have the weakest impact. Based on the quantitative analysis, several managerial implications are proposed to enhance and improve the effectiveness of talent retention strategies. This study represents a continued effort to address the existing gap in the talent management literature, with particular emphasis on a specific sector within a developing country context like Vietnam.

Keywords: talent retention, talent, Vietnam, influencing factors

1. Introduction

The commercial banking sector in Vietnam is currently experiencing rapid growth and significantly contributing to the national economy. In addition to essential elements such as capital, resources, and technology, the workforce serves as the fundamental force determining the success and development of a banking system. The workforce, in this context, encompasses the knowledge and professional skills that employees accumulate through intensive training and practical experience (Phan, 2023).

Talent represents a unique and scarce resource that plays a crucial role in driving economic development. Given the current economic volatility, many commercial banks are actively seeking a highly skilled workforce to increase labor productivity and operational efficiency. Organizations face significant challenges in retaining talent (GCNT—Talent Retention), as they strive to strengthen their market position and global competitiveness (Colling et al., 2018). The primary goal of talent retention is to prevent highly qualified employees from leaving the organization, as their departure could negatively impact overall organizational performance and efficiency (Dang et al., 2024). Additionally, banks that effectively manage their talent outperform others in the industry. Hesse (2015) referenced a 2014 Price Waterhouse Coopers (PwC) survey on organizations implementing talent acquisition strategies. The survey results indicated that these organizations experienced a 77% increase in strategic effectiveness, a 75% increase in revenue, and an 85% improvement in financial performance.

One of the greatest challenges banks face is their inability to recruit top-tier professionals and intellectual workers due to a limited talent pool. According to the 2022 report "Opportunities and Challenges for Employers and Candidates in the Banking Industry during the Digital Transformation" by the Navigos Group, the availability of qualified candidates in the digital transformation race is relatively restricted in both quality and quantity. Moreover, competition among candidates within the banking sector remains fierce (Nhue, 2023). Simultaneously, in the digital age, commercial banks increasingly headhunt skilled professionals from competitors by offering attractive benefits and compensation packages. This has led to a rising trend of job hopping among senior employees, contributing to an increasing annual turnover rate in the banking sector and causing disparities in workforce quality among banks. Therefore, a pressing issue for commercial banks in general, particularly Techcombank (TCB), is to identify the key factors affecting talent retention. On the basis of these insights, organizations can



assess and implement appropriate strategies to foster employee loyalty and engagement, thereby strengthening their talent retention efforts.

Furthermore, existing research on talent retention within the commercial banking sector in Ho Chi Minh City remains limited. Additionally, there is ongoing debate among previous studies regarding the most influential factor in talent retention. Some studies suggest that compensation and benefits are the decisive factors, whereas others emphasize corporate culture; however, other researchers argue that career advancement opportunities play the most critical role. Moreover, few studies have examined the interrelationship among these factors and their impact on talent retention, which could provide managers with a solid foundation for developing timely and contextually relevant human resource strategies.

Recognizing the theoretical and practical significance of this issue, the author has chosen to conduct the study titled "Factors Influencing Talent Retention at Techcombank in Ho Chi Minh City." This research aims to propose evidence-based managerial implications, contributing to the establishment of a stable workforce and enhancing talent retention practices in commercial banks. Additionally, the findings support the long-term strategic development of TCB.

2. Theoretical Framework

2.1. Definition of Talent

According to Williams (2000) and Axelrod et al. (2002), talent refers to individuals who possess exceptional capabilities and professional achievements and who demonstrate outstanding expertise across various circumstances. When compared within the same field, talented individuals exhibit a higher level of competence and proficiency than their peers do (Gagne, 2000). Similarly, Michaels et al. (2011) define talented individuals as those possessing "superior abilities" in terms of innate capacity, skills, knowledge, experience, and intelligence, along with the confidence and judgment necessary to excel in their assigned roles.

In addition to professional expertise, talented individuals are recognized for their ethical standards, integrity, and disciplined approach to work (Sinha & Sinha, 2012). Compared with other workforce segments, talent is regarded as a strategic resource because it occupies key positions that significantly impact an organization's competitive advantage (Collings & Mellahi, 2009). Talented employees are often responsible for driving innovation, making critical business decisions, and addressing emerging challenges effectively (Schuler et al., 2011).

2.2. Definition of Talent Retention

The ability of an organization to retain its talented workforce is referred to as talent retention (Gorman, 2003). According to Gorman, retention strategies should focus on retaining valuable and high-performing individuals while distinguishing between high- and low-performing individuals. Similarly, Hassan et al. (2011) define talent retention as the ability to retain employees who have significantly contributed or have the potential to contribute to the organization's operations and growth. The authors further describe talent retention as an employer's effort to retain high-performing employees in alignment with the organization's vision, mission, and strategic goals.

Although the concept of talent retention appears straightforward, retaining talented employees or acquiring skilled professionals remains a significant challenge because of the high costs and time investment required to implement such strategies (Singh & Dixit, 2011). Moreover, when dissatisfied with their current organization, talented employees tend to seek opportunities elsewhere, as the labor market constantly offers attractive alternatives. Therefore, effective talent retention strategies must provide opportunities for employees to develop their ideas, foster an environment where they can work proactively, ensure favorable working conditions, and enhance their commitment and loyalty to the organization (Mohammed, 2015). Consequently, talent retention is far more critical than merely acquiring new talent.

2.3. Subtopic Relevant Theories

2.3.1. Abraham Maslow's Hierarchy of Needs Theory

Maslow (1943) proposed that human needs are structured in a five-tier pyramid, progressing from basic to higher-order needs. These include physiological needs, safety needs, social needs, esteem needs, and self-actualization needs. According to Maslow, individuals must first satisfy fundamental needs such as food, sleep, and safety before pursuing social connections, recognition, and ultimately self-development to achieve their full potential.

2.3.2. Herzberg's two-factor theory

According to Herzberg (1968), work motivation is influenced by two groups of factors: hygiene factors and motivators. Hygiene factors, such as salary, job stability, policies, and working conditions, do not directly enhance effort but, if absent, can reduce motivation. In contrast, motivators, such as responsibility, recognition, and development opportunities, encourage employees to work more proactively by fulfilling their self-actualization needs. Herzberg also emphasized that attitude directly impacts performance, as a negative attitude can lead to withdrawal from work.

2.4. Review of Previous Studies

Refer to table 1 and table 2 for the review of previous related studies.

Table 1 Domestic research.

| Author | Research Topic | Research Methodology | Research Findings |
|--------------------|--|--|---|
| Nguyen (2020) | Factors influencing employee satisfaction in e-commerce businesses in Vietnam. | Synthesis, analysis, and survey of a randomly selected sample. | Job characteristics, income, opportunities for training and promotion, business cooperation, and leadership all have a positive impact on job satisfaction in e-commerce companies in Vietnam. |
| Nguyen (2020) | Determinants of talent retention in textile companies in Binh Duong. | Data collection and analysis. | Key factors influencing talent retention include working environment, opportunities for training and promotion, salary and benefits, individual loyalty, relationships with colleagues, job nature, organizational recognition, type of employment contract, relationships with superiors, and work experience. |
| Do et al. (2020) | Factors affecting talent retention in higher education: A study of universities in Ho Chi Minh City. | Theoretical synthesis, survey, and quantitative analysis. | Four key factors affecting talent retention in universities in Ho Chi Minh City include job satisfaction, work motivation, employee loyalty, and commitment. |
| Nguyen & Vo (2021) | Talent retention in Vietnamese commercial banks. | Snowball sampling, survey, and quantitative analysis. | Among the factors influencing talent retention, "job satisfaction" has the most significant impact, followed by "commitment," "employee loyalty," and "working conditions." |
| Nguyen & Vu (2023) | Factors influencing employee loyalty in the hotel industry in Ho Chi Minh City. | Expert discussion and survey of employees in the hospitality sector. | Employee loyalty is influenced by factors such as relationships with superiors, promotion opportunities, organizational recognition, working conditions, relationships with colleagues, and job characteristics. |

Table 2 International research.

| Author | Research Topic | Research Methodology | Research Findings |
|-----------------------|--|--|--|
| Lim et al. (2015) | Talent retention: A study on the manufacturing industry in Malaysia. | Survey and analysis using SAS software. | Training and development, benefits, working environment, and work-life balance all influence talent retention in the manufacturing sector. Among these, benefits have the most significant impact on talent retention. |
| Heimerl et al. (2020) | Factors affecting job satisfaction in the hospitality industry. | Literature synthesis, comparative analysis, and data collection. | The most crucial factors influencing job satisfaction include career development opportunities, adherence to job responsibilities, and good relationships with supervisors. |
| Yee & Mansor (2022) | Factors influencing talent retention in the Malaysian construction industry: Employee perspectives. | Theoretical synthesis, survey, and data analysis. | The five primary factors affecting talent retention include leadership and social support, salary and benefits, working environment, employee loyalty, and job nature. |
| Fei et al. (2024) | Factors influencing talent retention in small and medium-sized enterprises (SMEs) in a competitive market environment. | Data collection through surveys and analysis using the SEM. | The key factors influencing talent retention in SMEs within competitive markets include work-life balance, training and development, and self-efficacy. |
| Devi et al. (2024) | Determinants of talent retention in the IT service sector in Malaysia. | Survey-based data collection and quantitative analysis. | The primary factors influencing talent retention in the IT industry include reward programs, career development opportunities, and work-life balance. |

In general, numerous related studies have been conducted to analyze the factors that influence retaining talent. However, few past studies have emphasized the aspect of loyalty. The loyalty of talented employees is normally linked to how an organization treats its talent. Hence, when talented employees believe that they are treated equally and provided with the best possibilities in their organization, they rarely consider changing their organization and have high loyalty. The research model is enhanced by incorporating the variable "Loyalty" in an attempt to eliminate limitations of past research and synchronize with contemporary trends in talent retention.

Additionally, the cultural context of each country differs, so the findings of previous studies serve only as references. In Vietnam, numerous scientific journals and articles discuss the factors influencing job satisfaction, employee loyalty, and organizational commitment. However, no study has specifically examined the factors affecting talent retention at TCB in Ho



Chi Minh City. Furthermore, this research incorporates up-to-date data to reflect the current socioeconomic context, particularly in the aftermath of the COVID-19 crisis.

Therefore, this study aims to supplement and contribute to providing researchers with useful information on the factors affecting talent retention at TCB in Ho Chi Minh City.

2.5. Overview of the Talent Management Program at Vietnam Technological and Commercial Joint-Stock Bank (Techcombank)

TCB defines its talent pool as individuals with technical expertise and versatility, along with a visionary mindset. The bank aims to attract high-calibre talent with a forward-looking vision and predictive capabilities, which will enable them to lead the bank's growth and transformation, particularly with regard to digital banking and data-driven strategies (Tran, 2022).

According to TCB's 2022 Annual Report, the five-year plan of the bank mentions talent as one of its three pillars (Techcombank, 2022). TCB continuously attracts, develops, and retains top-notch talent both from within the region and internationally. With a wise and efficient approach, TCB has managed to recruit thousands of talented individuals in the past. These individuals exhibit a strong desire to work and become part of an ideal work environment where they are empowered, given the proper appreciation, are presented with opportunities for personal development, and receive competitive compensation. Some of the talent management programs mentioned in TCB's 2022 Annual Report include the following:

With respect to its recruitment policy, the TCB conducts open and standardized hiring processes across the entire banking system. Additionally, employees are not required to pay fees for recruitment, ensuring a fair and transparent hiring process.

Each employee at TCB is assigned a personalized training program and is required to complete it within a specified timeframe. Notable certifications from these training programs include Amazon Web Services (AWS) certification and the Commercial Credit Certificate (CICC).

With respect to rewards and benefits, TCB completed its job architecture system in 2021. Some unique benefits at TCB include birthday leave, family healthcare packages, academic achievement rewards for employees' children, and transportation support for employees returning home to visit family during the Lunar New Year.

To further strengthen talent development and improve work performance, TCB is gradually enhancing and investing in advanced features for its human resource management system. This contributes to cost savings and more efficient performance management.

2.6. Factors influencing talent retention

Spector (1997) argues that workers are happier and perform better when placed in an environment that supports them with proper facilities. If the facilities provided to high-skilled employees are not appropriate or pose a risk to their health, they may consider quitting and seeking other jobs (Nguyen & Vu, 2023). Safiullah (2015) also suggested that factors such as job security, relationships with leadership, fair performance evaluations, loyalty, peer support, workplace atmosphere, career advancement opportunities, involvement in key decisions, and appropriate task assignments have an impact on talent retention. Luddy (2005) also agreed, emphasizing that the nature of the job significantly impacts job satisfaction. When the nature of the work exceeds an employee's ability or is below what they anticipate, they may be demotivated from being creative and developing, ultimately affecting their commitment to the organization.

Additionally, most talented individuals seek long-term commitment to an organization. However, if they are dissatisfied with factors such as salary and other earnings, work-life balance, career development, and personal skill growth, they tend to switch jobs easily (Slavich, 2011).

Furthermore, training and development are also considered crucial factors in employee retention, as they help enhance employees' skills (Nishanthi & Kailasapathy, 2018). Jehanzeb et al. (2013) stated that investing in training and development enables organizations to attract and retain talented and skilled employees effectively. Talent employees rarely seek employment elsewhere; they prefer to stay with the bank both in the short and long term and take pride in working for the organization (Nguyen & Vo, 2021).

2.7. Research Model

On the basis of the synthesis above, the author proposes a research model incorporating six factors, as illustrated in Figure 1.

The study builds upon Maslow's hierarchy of needs theory, incorporating six needs as follows: the work environment represents safety needs; the nature of work represents job-related needs; training and development opportunities represent both self-actualization and esteem needs; salary and benefits represent physiological needs; and loyalty and colleague relationships represent social needs. Combining Herzberg's two-factor theory, the hygiene factors include the work environment, salary and benefits, and colleague relationships, whereas the motivational factors include the nature of work and training and career advancement opportunities. The study also uses McClelland's achievement motivation theory, which explains training and career advancement opportunities as achievement needs and relationships with colleagues as affiliation

needs. Moreover, on the basis of previous research and the objectives of this study, loyalty is introduced as an additional factor with the purpose of addressing gaps in prior studies and updating talent retention trends in accordance with the present socioeconomic context, particularly in the postpandemic era.

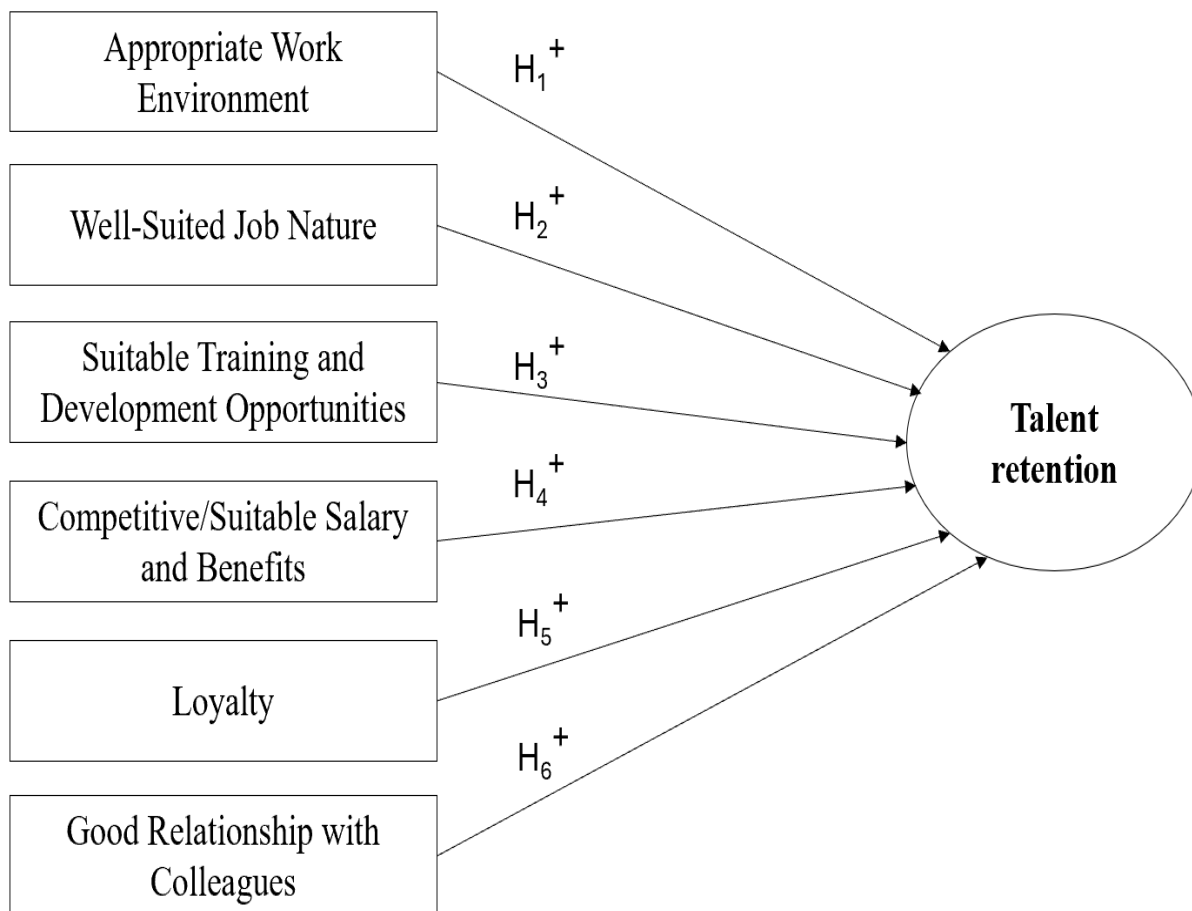


Figure 1 Research Model.

3. Research methods

3.1. Subtopic title: Qualitative research methods

The researcher conducted an interview with five experienced professionals who worked in the human resource management department at TCB in Ho Chi Minh City. Through group discussions, six important factors became highly valued among employees working at banks: appropriate training and development opportunities, competitive salary and benefits, loyalty, and good relationships with colleagues. All five experts agreed on the use of a measurement scale to quantify the factors affecting TR, comprising a total of 30 observed variables. Refer to table 3 for the official measurement scale used in the research.

The researcher used a total of 250 questionnaires, which were administered directly to experienced employees in TCB in Ho Chi Minh City via a convenience sampling method. The questionnaire structure consisted of three different sections. The first section contained questions used to establish whether the respondent qualified as being considered a talent. The second section included multiple-choice questions used to collect personal information from the participants. The third section employs a Likert scale to quantify the degree of agreement of the participants, collecting data from qualified personnel about their views, from "strongly disagree" to "strongly agree," on the factors affecting talent retention (TR). The respondents gave their opinions in accordance with their views and perceptions of the provided statements.

3.2. Quantitative Research Methods

Upon the collection of 213 effective responses, the researchers began analysis and processing with SPSS 20.0 software. In detail, the author performed reliability analysis, exploratory factor analysis (EFA), correlation analysis, and linear regression analysis to reveal the statistically significant variables that affect talent retention in TCB.



Table 3 Official measurement scale used in the research.

| Variables | Observed Variables | Coding | Source |
|---|---|--------|---|
| Suitable Working Environment (MT) | Work tools and equipment are always adequately provided | MT1 | Nguyen (2020); Heimerl et al. (2020) |
| | Modern and up-to-date facilities | MT2 | |
| | Clean workspace | MT3 | |
| | I feel safe at my workplace | MT4 | |
| Well-Suited Job Nature (BC) | Assigned work matches my talents | BC1 | Nguyen (2020); Nguyen (2020) |
| | Work brings me happiness | BC2 | |
| | My work requires proactiveness and creativity | BC3 | |
| | I clearly understand all assigned job requirements and responsibilities | BC4 | |
| Appropriate Training and Development Opportunities (CH) | Moderate workload | BC5 | Nguyen (2020); Nguyen (2020); Heimerl et al. (2020) |
| | Training and development policies are publicly communicated within the organization | CH1 | |
| | Competent employees are always considered for promotion | CH2 | |
| | I am encouraged to pursue further learning and training | CH3 | |
| Competitive Salary and Benefits (LT) | The bank has a clear policy on talent promotion | CH4 | Nguyen (2020); Heimerl et al. (2020) |
| | I receive full insurance benefits | LT1 | |
| | Talented employees receive attractive benefits | LT2 | |
| | My salary reflects my talent and contributions | LT3 | |
| | I am satisfied with my salary | LT4 | |
| Loyalty (TT) | My current salary is sufficient to cover my daily living expenses | LT5 | Do et al. (2020); Nguyen & Vo (2021); Nguyen (2020) |
| | I am highly committed to staying with the bank in the coming years | TT1 | |
| | I am aware that many other banks are attracting talent, but out of loyalty, I will not leave the organization | TT2 | |
| Good Relationships with Colleagues (QH) | I am willing to provide feedback to improve work processes | TT3 | Nguyen (2020); Nguyen (2020) |
| | I work with a clear plan and stay firm in my opinions | TT4 | |
| | My colleagues always encourage each other | QH1 | |
| | I feel connected to my colleagues | QH2 | |
| Talent Retention Capability (GCNT) | My colleagues are always willing to help each other | QH3 | Nguyen & Vo (2021); Do et al. (2020) |
| | There is no conflict between me and my colleagues | QH4 | |
| | At this bank, my work brings me satisfaction | GCNT1 | |
| | I will stay regardless of attractive salary offers from other employers | GCNT2 | |
| | I have strong work motivation | GCNT3 | |
| | I see my future at the bank | GCNT4 | |

4. Analysis of the Research Results

4.1. Reliability Testing of the Scale Using Cronbach’s Alpha

The Cronbach's alpha coefficients for all the scales are greater than 0.6, whereas the overall correlation coefficients of the observed variables are greater than 0.3. Therefore, all seven scales have high reliability and meet the criteria for inclusion in the exploratory factor analysis (EFA) (as per table 4).

Table 4 Results of scale reliability testing.

| STT | Observed Variables | Cronbach’s Alpha |
|-----|--|------------------|
| 1 | Suitable Working Environment | 0.801 |
| 2 | Well-Suited Job Nature | 0.858 |
| 3 | Appropriate Training and Development Opportunities | 0.825 |
| 4 | Competitive Salary and Benefits | 0.833 |
| 5 | Employee Loyalty | 0.880 |
| 6 | Good Relationships with Colleagues | 0.846 |

Source: Author's data analysis results via SPSS 20.0 software.

4.2. Subtopic title Exploratory Factor Analysis (EFA)

4.2.1. Regarding the independent variable



The KMO test statistics and Bartlett's test for independent variables present a value of significance at 0.000 and a KMO score of 0.889, which meets the criteria of $0.5 < KMO < 1$. This finding indicates that the data utilized for factor analysis are entirely suitable.

By applying the principal component extraction technique with varimax rotation, the initial 26 observed variables were grouped into six factors, with an initial eigenvalue of 1.217, which is above 1, and an extracted variance of 68.365%, which is above 50% (table 5).

Table 5 KMO coefficient and bartlett's test for independent variables.

| Component | Initial Eigenvalues | | |
|-----------|---------------------|---------------|--------------|
| | Total | % of Variance | Cumulative % |
| 6 | 1.217 | 4.869 | 68.365 |

Source: Author's data analysis results via SPSS 20.0 software.

When conducting the first EFA matrix rotation, the author found that the variable MT2 of the observed variable had cross-loadings on both Factor 3 (0.413) and Factor 5 (0.600), with a difference of $0.600 - 0.413 = 0.187$ (less than 0.2). Therefore, the author eliminated the variable MT2. Refer to table 6 for the results of EFA analysis.

Table 6 Results of the rotated factor matrix (EFA).

| | Factor | | | | | |
|-----|--------|-------|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| BC5 | 0.809 | | | | | |
| BC2 | 0.792 | | | | | |
| BC1 | 0.772 | | | | | |
| BC3 | 0.726 | | | | | |
| BC4 | 0.702 | | | | | |
| LT5 | | 0.789 | | | | |
| LT3 | | 0.787 | | | | |
| LT4 | | 0.711 | | | | |
| LT1 | | 0.667 | | | | |
| LT2 | | 0.665 | | | | |
| QH2 | | | 0.838 | | | |
| QH4 | | | 0.806 | | | |
| QH3 | | | 0.789 | | | |
| QH1 | | | 0.762 | | | |
| CH4 | | | | 0.762 | | |
| CH1 | | | | 0.758 | | |
| CH3 | | | | 0.744 | | |
| CH2 | | | | 0.743 | | |
| TT3 | | | | | 0.792 | |
| TT2 | | | | | 0.785 | |
| TT4 | | | | | 0.754 | |
| TT1 | | | | | 0.701 | |
| MT1 | | | | | | 0.796 |
| MT4 | | | | | | 0.762 |
| MT3 | | | | | | 0.718 |

Source: Author's data analysis results via SPSS 20.0 software.

4.2.2. Regarding the dependent variable

The result shows that $KMO = 0.838 > 0.5$, meaning that the data are suitable for factor analysis. The Bartlett test result is $Sig. = 0.000$, which is lower than 0.05, showing that the observed variables are correlated. Therefore, we can conclude that the data are perfectly suitable for factor analysis. Refer to table 7 for the result of Initial Eigenvalue and Variance of the Dependent Variable.

Table 7 Initial eigenvalue and variance of the dependent variable.

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | |
|-----------|---------------------|---------------|--------------|-------------------------------------|---------------|--------------|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 2.971 | 74.268 | 74.268 | 2.971 | 74.268 | 74.268 |

Source: Author's data analysis results via SPSS 20.0 software.

The initial Eigenvalue is $2.971 > 1$, and the cumulative variance is $74.268\% > 50\%$, indicating that the factor explains 74.268% of the total variance in the data. Thus, for the dependent variable, one factor is extracted via exploratory factor analysis (EFA), which accounts for 74.268% of the variance in the research data.



4.2.3. Pearson correlation analysis

The significance level of both the independent and dependent variables is 0.000 (sig. < 0.05), which indicates that a strong correlation exists between them. Factors such as "Appropriate Work Environment," "Well-Suited Job Nature," "Suitable Training and Development Opportunities," "Competitive Salary and Benefits," "Loyalty," and "Good Relationships With Colleagues" have linear relationships with the variable "Talent Retention Ability" and are included in the regression analysis. All the independent variables are significant at the 1% level. Within this group, the variable F_QH has the lowest correlation coefficient (r = 0.430), and the variable F_TT has the highest correlation coefficient (r = 0.568).

4.3. Regression Analysis Results

From the findings in Table 8, all the independent variables have Sig. values lower than the significance value of 0.05 and therefore are statistically significant with respect to the dependent variable. The VIF values for all the variables in the proposed model are also below 2, confirming that there is no multicollinearity and that the regression analysis is reliable. The R² value is 0.522, whereas the adjusted R² value is 0.509. This implies that the six independent variables in the model explain 50.9% of the variance in the dependent variable, with the remaining 49.1% being explained by external factors. The findings of the study are important to management, given that the adjusted R² is greater than 50%. The analysis of variance (ANOVA) has a significance value of 0.000 (sig. < 0.05) and an F test statistic of 37.283, thereby validating the presence of the relationship between the independent and dependent variables. Thus, the independent variables are linearly related to the dependent variable at the 99% confidence level.

Table 8 Coefficient analysis for independent variables.

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Multicollinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|--------|-------|------------------------------|-------|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | -0.830 | 0.315 | | -2.637 | 0.009 | | |
| | F_MT | 0.193 | 0.067 | 0.166 | 2.975 | 0.004 | 0.692 | 1.445 |
| | F_BC | 0.203 | 0.066 | 0.170 | 3.065 | 0.002 | 0.750 | 1.333 |
| | F_CH | 0.201 | 0.068 | 0.174 | 2.944 | 0.004 | 0.666 | 1.502 |
| | F_LT | 0.203 | 0.075 | 0.162 | 2.719 | 0.007 | 0.654 | 1.529 |
| | F_TT | 0.195 | 0.065 | 0.194 | 3.016 | 0.003 | 0.560 | 1.787 |
| | F_QH | 0.207 | 0.060 | 0.185 | 3.463 | 0.001 | 0.812 | 1.232 |

Source: Author's data analysis results via SPSS 20.0 software.

On the basis of the above analysis results, the regression equation is as follows:

$$F_GCNT = 0.194 * F_TT + 185 * F_QH + 0.174 * F_CH + 0.170 * F_BC + 0.166 * F_MT + 0.162 * F_LT + \epsilon$$

5. Discussion of Research Findings

The factor "Loyalty" has the strongest influence on TCB talent retention, which indicates that employees who remain or leave an organization largely depend on the employees themselves. Committed employees are willing to pledge and contribute, whereas employees lacking persistence are more easily attracted to new opportunities. Additionally, in a high-pressure banking environment, motivation and collaboration with colleagues make employees feel more engaged, and hence, loyalty is built. Investment in professional development increases the competency of employees and their commitment to the company. A job-role match also enables better job satisfaction and improved performance outcomes. A contemporary, positive, and safe working environment provides employees with a sense of security and thereby motivates long-term commitment. For experienced talent, salary and benefits are not the determining factors; they are interested in opportunities for self-improvement and the nature of the work they are performing.

The results of the present research are consistent with those of earlier studies on "Loyalty" (Nguyen, 2020; Nguyen & Vo, 2021; Do et al., 2020; Yee & Mansor, 2022) and "Good Relationships with Colleagues" (Nguyen, 2020; Nguyen & Vu, 2023). Moreover, the dimension of "Suitable Training and Development Opportunities" aligns with Heimerl et al. (2020), Fei et al. (2023), and Devi et al. (2024) research. Such consistencies show that some factors in prior research overlap with those in the current research framework while incorporating additional factors. This implies that the determinants of talent retention are not static; instead, they tend to evolve on the basis of timing, economic conditions, and industry context.

In summary, six factors—namely, "Appropriate Work Environment," "Well-Suited Job Nature," "Suitable Training and Development Opportunities," "Competitive Salary and Benefits," "Loyalty," and "Good Relationships with Colleagues"—have positive effects on talent retention at TCB in Ho Chi Minh City. TCB and other commercial banking institutions can facilitate their talent retention functions by prioritizing one or more of these drivers as a competitive advantage. These findings align with previous research which highlights the importance of both intrinsic and extrinsic motivators in retaining talented employees. For instance, similar to the current research, Deery and Jago (2015) emphasized the role of supportive work environments and career development opportunities in talent retention, particularly in service-oriented sectors. However,



this study diverges from others in its specific focus on the commercial banking sector within a developing country context, which has been under-investigated in prior research. While studies in Western contexts often focus on individualized career growth and autonomy (Collings et al., 2018), the findings from TCB suggest a stronger emphasis on interpersonal relationships and organizational loyalty, which may reflect cultural and economic differences in emerging markets like Vietnam. Additionally, different from the model proposed by Allen et al. (2010), which focuses predominantly on turnover intention, this research provides a more holistic view by highlighting framed retention factors. For TCB and similar institutions, leveraging these six factors as strategic priorities can serve as a competitive advantage in talent retention efforts, especially within the context of growing talent competition in Vietnam's financial sector.

The research findings on contextual factors impacting talent retention contribute to addressing the call for more multi-level investigations in the talent management field, as emphasized by scholars such as Cooke et al. (2014), Thunnissen (2016), Thunnissen and Buttiens (2017) and Dang et al. (2023). While studies like those of Cooke et al. (2014) and Thunnissen and Buttiens (2017) proposed frameworks or models outlining factors influencing talent management within specific national contexts, they did not delve deeply into the analysis or systematization of how environmental factors impact talent management effectiveness. This study advances the research agenda by taking a further step toward bridging this gap, with a particular focus on a specific sector in a developing country context like Vietnam.

6. Conclusions

The primary objective of this thesis is to synthesize, explore, examine, and validate the factors affecting talent retention at TCB in Ho Chi Minh City. All six factors found in the research model positively affect talent retention at TCB. Among these, "Loyalty" has the strongest effect, whereas "Suitable Training and Development Opportunities" has the weakest effect. The positive effects of these six factors align with the expectations of the author throughout this study. In addition, the thesis highlights differences between its findings and those of some previous studies, which occur due to varying research settings.

From a managerial point of view, it is imperative that banking executives examine the external and internal dynamics of their organizations in an attempt to develop and implement effective talent retention programs. In general, employees exhibit higher commitment levels when they receive support, fair evaluations, and clear development opportunities. To maintain and enhance loyalty, banks should strengthen trust by recognizing contributions, fostering a fair and transparent work environment, and improving compensation policies to ensure that salaries align with employee expectations.

TCB should actively strengthen its organizational culture by implementing engagement programs aimed at fostering employee commitment. It is also necessary to fully utilize the training system by offering employees access to personalized courses in accordance with their professional development. In addition, the provision of up-to-date facilities and workplace safety measures will foster a safer and more supportive environment. Proper workload management to minimize stress levels will also increase overall employee satisfaction and productivity. These solutions help TCB not only retain talent but also build a sustainable work culture that drives the organization's long-term success.

Despite the limitations of this study, it lays the groundwork for subsequent research while maintaining the significance of its findings. First, owing to constraints in time, cost, and scope, data were gathered solely at TCB in Ho Chi Minh City, which may not fully reflect the impact of various factors on talent retention. Future studies should expand the survey area to increase diversity and accuracy. Second, the use of a convenience sampling method means that the sample size may not fully represent the perspectives of all talent within TCB. Future research should increase the sample size and incorporate multiple sampling methods for more comprehensive results. Finally, this study focuses on six key factors, while future research could explore additional elements, such as organizational culture, leadership style, or work-life balance, to provide a more holistic perspective.

Ethical considerations

The ethical considerations of the study included the following: Participant consent: Participants were thoroughly informed about the study's objectives, the interview process, and how the collected data would be used. Their agreement to participate was documented through a signed informed consent form. Voluntary participation: Participation was entirely voluntary, with participants having the right to skip any questions or withdraw from the interview or survey at any time without any consequences. Anonymity and confidentiality: Participants' identities and personal information were kept strictly confidential, with no names or identifying details disclosed.

Conflict of interest

The authors declare no conflicts of interest.

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