

Setting The Stage for Innovation: Leveraging Technology for Recruitment and Talent Acquisition in Financial Sector

Shivi Srivastava



Abstract: For the financial industry to survive, both talent acquisition and retention are essential. The fact that more people concur that financial sectors should use the newest technologies to hire talent is evidence of this realization. Managing talent after recruiting has an impact on the role in talent management in addition to talent acquisition. The study was conducted in Prayagraj district, Uttar Pradesh. Financial firms of Prayagraj district were undertaken for the study. Public banks: Bank of Baroda, State Bank of India and United Bank of India were undertaken for the study. Most respondents from both groups stated that financial sectors use cutting-edge technologies in financial industry administration and recruitment. The study's findings showed that senior officials and human resource experts had the same opinions on the potential for innovation in hiring and managing talent in the financial sectors.

Keywords: Financial Sector, Innovations, Recruitment, Talent Acquisition.

I. INTRODUCTION

Both in India and overseas, the financial industry has experienced exponential growth. This has significantly accelerated India's GDP growth rate. In recent years, the financial industry has been the most promising since financial sectors provides a lot of options for qualified and talented people to find work. However, organisations frequently lack the right plans and tools for managing talent. Additionally, there is a talent and skill deficit financial sectors in the financial industry. Job seekers frequently lack the skills necessary to seize the market's openings. Managing talent after recruiting has an impact on the role in talent management in addition to talent acquisition. For the financial industry to survive, both talent acquisition and retention are essential. The list of study-related goals: to assess how the human resources division of financial sector corporations uses cutting-edge technology for hiring, to evaluate the talent acquisition and human resource tactics used by financial sector organisations, to determine how well innovation and technology work in attracting the right candidates for financial sector organisations.

II. MATERIAL AND METHODS

The review by Arulrajah, combines many HRM functions to examine the relevant green HRM practises. [1] Wide body of work on employee retention tactics demonstrates that incentive-driven remuneration practises and solid training and development initiatives reduce turnover (e.g., Cho et al., 2006; Davidson et al., 2006).[2] Both innovative and conventional organisations are using technology more and more frequently these days for hiring new employees [3]. Utilised technological break human resource ought to include computer-based testing and Internet-based recruiting and applicant evaluation, video and telephone interviews, situational judgement tests using video, and virtual reality exercises. The applicant's preference and response to technological innovations, however, should be the focus of this discussion because it directly affects their intention to apply for that organisation, their level of comfort with various technological media, and their motivation to continue applying.

Several factors are influencing how candidates are chosen. The two types of these tendencies are "platform-centric" and "information-centric." [4] The platform-centric trends include the use of people exams with developing technologies, virtual career centres, integrated assessment platforms, media-rich assessments, and tests that are friendly to technology [5]. Internet-era access and fairness issues, computer-enabled scoring improvements and mining, and satisfaction with computer-based evaluation standards are the information-centric trends. The article gives a general overview of the several recruitment and selection programmes that are already in existence in many countries and that can assist governments all over the world in luring and keeping talent [6]. Candidates are screened using a variety of techniques, including face-to-face, and telephone interviews. However, even though it is a voice-related technology, candidates with all intellectual levels and capacities did not perceive it as unfair or less fair, which is encouraging given how affordable it is. Because candidates of all intellectual capacities view the fairness of the screening technologies as equal, the organisation can choose between them based on recruitment strategy and cost (Bryman, 2004) [7]. The internet has had a significant impact on both recruiting and selection processes as well as on the internet. Additionally, a computer-based evaluation for screening and selection purposes has grown in popularity due to the internet's significant effect. However, candidates must also consider concerns like security, confidentiality, authentication,

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*Correspondence Author(s)

Dr. Shivi Srivastava*, Department of Institute of Professional Studies, University of Allahabad, Prayagraj (U.P), India. E-mail: monirba2007.bcom@gmail.com, ORCID ID: [0000-0002-0708-6105](https://orcid.org/0000-0002-0708-6105)

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Control over evaluation criteria, control over practise, and equality of access when using the internet. As a result, steps are made to safeguard the rights and interests of test creators, users, and participants. According to a study, the skills and competences needed for the various job profiles in the information systems and information technology industries differ from one another. Project managers must handle both business and human relationships. According to Robbins (1995), the average cost of employee turnover is 1.5 times greater than the former employee's annual compensation. The costs might be anywhere between 1.2 and 2 times greater.[8]

Advanced Technologies in Recruitment: technology plays a major role in the recruitment process because the recruitment strategies can be enriched by various types of information technology. For the next few decades, technology is believed to be the most notable human resource management trend. The recruitment processes have become more virtual now that relies more on electronic interactions by using intranets, the World Wide Web and software packages that have improved human resource processes. Presently, artificial intelligence is used in science, engineering, business, manufacturing, management, and many other fields. Human resource department is the most strategic part or function of any organization. Hence the use of intelligent methods in the various functions of human resource management for the purpose of decision making has got a very high value in today's organizations. Hence an expert system is a very useful tool in the favour of the personnel operations.

III. RESEARCH METHODOLOGY

Effective data collection and conclusion-making are made possible by research techniques. Additionally, financial sectors aid the researcher in gathering and analysing data by using predetermined methods, theories, and beliefs. This makes financial sector easier for the researcher to get information that is already available and to correctly verify the accuracy of the data. The current study examines the technologies and tactics used by human resource managers in the financial sector, with an emphasis on talent acquisition. Finding out the technologies and tactics used by the financial sector is crucial for ensuring all the and exploring the significance of innovation, recruitment, and talent acquisition. The reason is that by using all those types of Managers may manage talent and complete the research and recruitment process successfully with the aid of strategies and recruitment techniques. Adopt a quantitative research strategy or survey that will be carried out among senior officials and human resource executives of the top financial organisations for this study. In addition to this, the study defines several methods for gathering data, including primary and secondary data collection, and specifies sampling techniques for picking a small sample size from a large population. Finally, the study also ensures that ethical consideration is considered by specifying the validity and reliability of the information gathered and numerous procedures that allow the researcher to use the information gathered from the respondents in an ethical manner.

IV. RESEARCH OBJECTIVES

The precise goals and objectives for carrying out the study will be laid forth in this portion of the paper. The following list of study-related goals:

1. To assess how the human resources division of financial sector corporations uses cutting-edge technology for hiring.
2. To evaluate the talent acquisition and human resource tactics used by financial sector organisations.
3. To determine how well innovation and technology work in attracting the right candidates for financial sector organisations.

A. Research Hypotheses

H0: The role of innovation in the financial industry hiring and talent acquisition processes is notable.

H01: The human resource departments in financial firms have a notable impact when they use the newest technologies for recruiting.

H02: As used by financial sectors, human resource strategies are important for managing and acquiring personnel.

H03: The recruitment of qualified talent for financial sectors is greatly aided by innovation, technologies, and human resource strategies.

B. Coverage of the Study

The researcher primarily adapts the stratified random sampling approach in the current study. Researcher typically employs the stratified random sampling approach, which divides the total population into a few distinct, non-overlapping groups before randomly selecting the final participant from among the many study strategies. The study was conducted in Prayagraj district of Uttar Pradesh. Public banks : Bank of Baroda, State Bank of India and United Bank of India were undertaken for the study. The financial firms of Prayagraj district were undertaken for the study. Financial sectors may take the shape of age, social and economic stratification, nationality, religion, level of education, and a myriad of other factors that strongly define the various categories and groups of people. This study will use a questionnaire-based survey so that participants can freely reply to the questions posed the latest innovative technologies and strategies that are adopted by human resource managers for recruitment in acquiring the right talent at the right place in a job in financial industry in the form of an open-ended questionnaire that includes 40 questions in order to meet the focus on the sample size and population, which are highly considered by the researcher for collecting reliable facts based on the study and problems. The study focuses on human resource managers, employees, and new software in the best-selected financial industry firm in order to effectively gather data and facts about the research issue.

C. Sources of Data Information

To put the spotlight on the method for gathering the data, financial sectors may be claimed that there are two types of data gathering techniques: primary collection methods and secondary collection techniques. Primary data is gathered human resource ought to pose questions to the respondents, compiling questionnaires, conducting interviews, speaking on the phone, holding focus groups, and other methods.

The secondary data collection approach generally uses data that has previously been gathered from prior studies by the researchers, who then modify the data in accordance with the present condition or necessity. In order to draw attention to itself, the current study primarily focuses on the use of cutting-edge new technologies and recruitment techniques by human resource managers.

D. Research Instrument & Tools

The mean of a specific amount of the available data is considered. To compare related terms in the gathered data, percentages can be used. A chi-square test is used in this study's analysis of the proposal's presumptive data. In this study, SPSS software was used to examine data in a quantifiable way.

V. STATISTICAL ANALYSIS AND INTERPRETATION OF DATA

In order to draw attention to the current study, an open-ended questionnaire with 40 questions was given to 50 senior officials and 105 human resource professionals. The current study's focus is on the use of cutting-edge innovative technologies and strategies by human resource managers for recruitment and acquiring the right talent at the right place in the job market in the financial sectors.

The results of the survey will be compared with the opinions of the two groups of study respondents. These participants would all be chosen from financial industry firms. To learn about the frequency and percentage of respondents the frequency tables has been framed. This has been divided into two parts PART A and PART B. Part A shows the frequency and percentage of parameters like age, gender, education, and work experience of respondents. Five Point Likert Scale has been used to measure the responses of the respondents on the different questions framed by researcher. Total 25 questions were framed on the different

parameters related to recruitment and retaining the talents in Part A. Further, a reliability test known as Cronbach's alpha is used in SPSS to assess internal consistency. The following Table 1 shows the reliability test of questionnaire for part A:

Table I: Reliability Statistics of Questionnaire for Part A

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.827	.824	25

Table I above shows the reliability statistics of questionnaire for Part A. Here, Cronbach's Alpha is greater than 0.701, the data is trustworthy. The Cronbach alpha in this instance is 0.827, which indicates strong instrument dependability. Additionally, financial sector shows a high degree of internal consistency regarding the factors that influence decision-making. In Part B 15 questions were framed for respondents. Reliability test known as Cronbach's alpha is used in SPSS to assess internal consistency. The following Table 2 shows the reliability test of questionnaire for part B:

Table II: Reliability Statistics of Questionnaire for Part B

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.970	.970	15

Table II shows the reliability statistics of questionnaire for Part B. Here, Cronbach's Alpha is greater than 0.701, the data is trustworthy. The Cronbach alpha in this instance is 0.970, which indicates extremely excellent instrument dependability. Additionally, financial sectors show a very high level of internal consistency regarding the criteria used to make decisions.

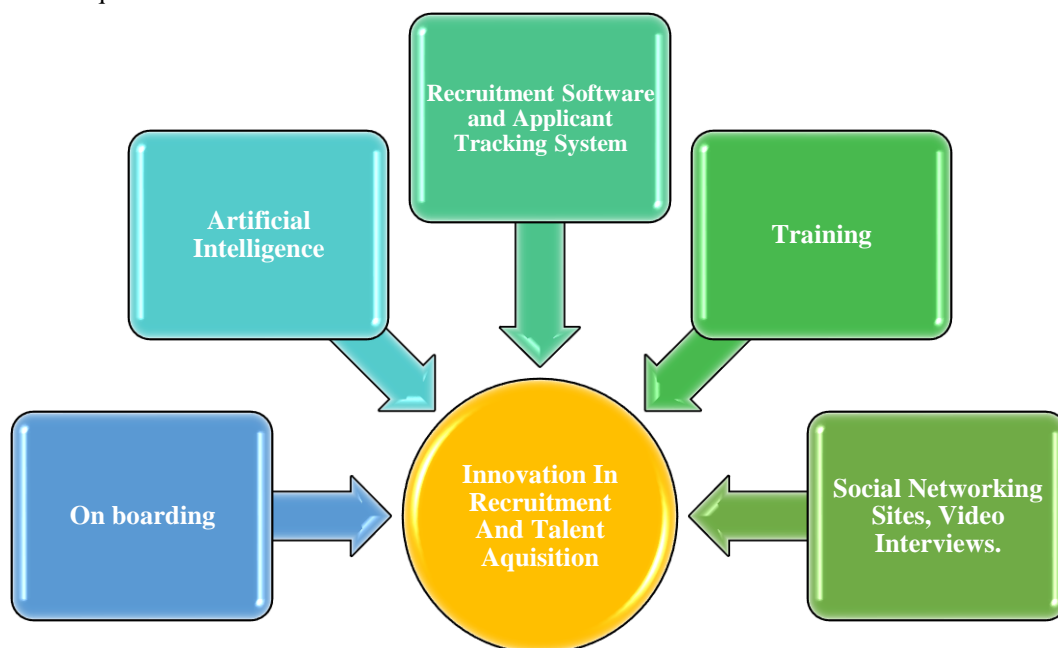


Fig. 1. Framework of Study

Figure 1 is the framework showing the factors impacting the innovation in recruitment and talent acquisition. These factors must be well thought before initiating the recruitment and talent acquisition of employees. To test the H0

hypotheses the chi square test was applied. The following table 3 shows the chi square test:

Table III: Chi Square Statistics for Hypotheses H0

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	189.531 a	16	.000
Likelihood Ratio	147.381	16	.000
Linear-by-Linear	88.729	1	.000
Association	105		
N of Valid Cases			

a. 13 cells (52.0%) have expected count less than 5. The minimum expected count is .70.

The chi-square test [Table III](#) shows that there is a statistical correlation between human resource strategies, particularly for on-site and off-site talent management, and the adoption of cutting-edge technologies in the recruitment process. The Pearson chi-square value of 179.84 with a low p value of 0.00 (p0.05) tells us this. To test the H1 the chi square test was applied. The following table 4 shows the chi square test:

Table IV: Chi Square Statistics for Hypotheses H1

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	49.361 a	12	.000
Likelihood Ratio	23.338	12	.000
Linear-by-Linear	19.554	1	.000
Association	105		
N of Valid Cases			

a. 10 cells (50.0%) have expected count less than 5. The minimum expected count is .37.

[Table IV](#) shows that there is a statistically significant correlation between adopting the most up-to-date technology for hiring onsite staff and talent acquisition management, with a Pearson chi-square value of 37.46 and a low p value of 0.00 (p 0.05). To test the H2 the chi square test was applied. The following table 5 shows the chi square test:

Table V: Chi Square Statistics for Hypotheses H2

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	179.361 a	16	.000
Likelihood Ratio	123.208	16	.000
Linear-by-Linear	79.114	1	.000
Association	105		
N of Valid Cases			

a. 15 cells (60.0%) have expected count less than 5. The minimum expected count is .39.

[Table V](#) demonstrates that there is a statistically significant association between using the most recent technology to hire onsite workers and talent acquisition management. With a Pearson chi-square value of 37.46 and a low p value of 0.00 (p 0.05), the chi-square test in. To test the H3 the chi square test was applied. The following table 6 shows the chi square test:

Table VI: Chi Square Statistics for Hypotheses H3

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	129.261 a	16	.000
Likelihood Ratio	113.103	16	.000
Linear-by-Linear	59.109	1	.000
Association	105		
N of Valid Cases			

a. 9 cells (36.0%) have expected count less than 5. The minimum expected count is .52.

[Table VI](#) shows the Pearson chi-square value is 121.56 with a low p value of 0.00 (p 0.05), which indicates that there is statistical evidence to support the claim that social media platforms are effective for mass skilled and cutting-edge approaches used by financial sectors for recruiting.

VI. RESULT & DISCUSSION

When the potential for innovation in talent acquisition for the sector was evaluated, the results showed a higher percentage of votes in favour of the idea, specifically 47.6% and 27.7% of respondents from the chosen population agreed and strongly agreed, respectively. Regarding the effectiveness of the human resource strategies used by the company, especially for on-site and off-site talent management, in ensuring high human resource performances, 31.1% of the respondents from the selected population agreed, but a total of 33.5% of the population displayed disagreement. Regarding the difficulties in finding qualified financial industry candidates, 45.1% of the respondents from the sampled population firmly agreed that these difficulties are more common during times of intense work pressure. In regard of the utilization of only updated techniques to resolve issues related to recruitment revealed 54.4% of the respondents from the selected population to strongly agree by the notion. While, 36.4% of the respondents neither agreed nor disagreed to the notion that updated techniques are being utilized by the company to resolve recruitment issues in the financial sectors. On a scale of 5, respondents were asked to rate their agreement or disagreement with specific statements related to their perceptions of various parameters, such as the effectiveness of the company's methods and the importance of innovation in the recruitment and management of talent. In this regard, the respondents were first asked how well the company's human resource methods for managing talent and skill were working. The results showed that 58% of the respondents from the chosen population strongly agreed with the idea, whereas 10% of the population strongly disagreed.

VII. CONCLUSION

The study's findings showed that senior officials and human resource experts had the same opinions on the potential for innovation in hiring and managing talent in the financial sectors. Most respondents from both groups stated that financial sectors use cutting-edge technologies in financial industry administration and recruitment. The fact that more people concur that financial sectors should use the newest technologies to hire talent is evidence of this realisation. The use of social media platforms for recruitment purposes received excellent feedback from human resource professionals. Startups, human resource financial industry consulting companies, upcoming researchers, and human resource recruitment professionals can utilise the study to learn more about TA in the Financial sectors. Employees are the most crucial component in moving a company forward in the modern business sector. We need the greatest hiring practises that can highlight the employer brand in order to implement that approach. We need the appropriate competency that suits the working culture in order to accomplish this. The right results in talent acquisition will emerge from this, thanks to current technology.



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AUTHORS PROFILE



Dr. Shivi Srivastava is Guest Faculty at Institute of Professional Studies at University of Allahabad, Prayagraj teaching Principles of Management, Entrepreneurship Development and Management, Financial Accounting, Statistics & Research Methodology and Agribusiness Management to undergraduate and post graduate students. She has passed her Graduation Bachelors of Commerce and Post Graduation Masters of Commerce from

Department of Commerce & Business Administration, University of Allahabad. She is a Gold Medalist of University of Allahabad. After completing her Master’s, she joined Doctorate of Philosophy (Ph.D.) in specialization area Human Resource Management at University of Allahabad. She is also Master’s in Business Administration in Finance area from Uttar Pradesh Rajarshi Tandon Open University, Prayagraj. She consistently had a brilliant academic performance. So far, she has published number of Research papers, Research articles in International, National, UGC CARE LISTED and SCOPUS JOURNALS and chapters as well in Edited Books. Dr. Shivi has authored two books as chief author and edited one book as chief editor yet. Prior to this Institute, she has served as Guest Faculty in Department of Commerce & Business Administration, University of Allahabad where she taught Bachelor’s and Master’s students. She is also a life time member of Indian Commerce Association.

