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HUMAN RESOURCE MANAGEMENT IMPACTS ON REAL ESTATE BANKING

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Abstract. Human resource management helps real estate banking by guaranteeing that the particular organization has highly skilled workers, which helps to accomplish strategic goals. The research aimed at examining the human resource management factors affecting real estate banking to increase efficiency and profitability. This research provides valuable information regarding how human resource management practices enhance performance and innovation in real estate banking. The authors adopted a quantitative methodology to analyse a large sample population. To gain a detailed understanding of the investigated topic, a digital survey was conducted to acquire primary data, and a literature review analysis was performed to gather secondary data. The sampling method opted for was convenience sampling, and a total of 416 individuals participated. The gathered data was then analysed using Chi-squared test and Spearman correlation to identify the relationship. The identified factors are technological aspects (0.790), talent management (0.780), recruitment and selection (0.710), training and development (0.580), employee engagement (0.520), and reward and recognition (0.505).

Keywords: *Banking, factor analysis, human resource management, impact, real estate sector.*

INTRODUCTION

Human resource management (HRM) is explained as a task that focuses on individual selection and placement in an organization, which directly helps to improve organizational efficiency and productivity. This practice usually enhances the performance of an organization through its workers. HRM activities make sure that employees are treated well based on ethical as well as moral values. This enhances both productivity and commitment of the entire workforce (Ilic et al., 2024).

HRM significantly serves a crucial function in the banking industry as it influences attitudes, behaviour as well as job satisfaction of workers. Efficient HRM initiatives create a positive work environment that includes encouraging workforce to take strategic decisions through collaboration and teamwork. A supportive as well as skilled employee enhances efficiency and productivity of banking sector. With the increase in employee loyalty, banks are able to achieve sustainability and stay competitive (Quader, 2024).

The banking sector is presently encountering various obstructions in handling its human resources due to the retirement of experienced staff and rising competition between public and private sector banks. To stay competitive, banks should implement innovative human resource (HR) strategies. The main focus of HR practices is to lure and sustain highly qualified personnel, encouraging them to learn new skills, enhance employee engagement, and improve HR processes (Pahuja et al., 2024).

Real estate banking is described as an interrelation that exists between the banking industry and the real estate market. Banks play a vital role in providing financial assistance for real estate purchases. These financial institutions provide loans for banking transactions and developing real estate projects, which enhances the stability of the real estate market. The credit rates provided by banks directly affect the ability of customers to finance real estate projects and to successfully carry out the projects (He, 2023).

Real estate banking is important for the national economy, as progress in real estate projects directly impacts the stability of the economy. It is considered that real estate loans are a major source of capital and an important business area for the banking sector. An increased amount of lending leads to inflation and results in economic instability when the real estate business fails. The financial regulations imposed on real estate businesses prevent banking disruptions. Therefore, it is inferred that the real estate and banking sector are interrelated (Wang et al., 2020). Banks usually generate income through interest and non-interest facilities provided for real estate business. Interest income is generated through loans and other investment schemes, while non-interest income is produced through investment banking and managing the assets in the real estate business. Banks also generate additional revenues through real estate lending (Ghosh, 2016).

The present research aimed at identifying multiple human management factors that influence real estate banking in enhancing its productivity and revenue generation. This research explores the role of HRM practices in enhancing the efficiency and profitability of the real estate banking sector. The present research evaluates diverse HRM factors and how these attributes enhance the stability of banks within the real estate sector. Additionally, it also explores how real estate banks effectively handle both transactions and financial risks. This helps to showcase the significance of HRM initiatives in enhancing productivity, better services as well as financial success in this competitive sector.

To attain the aim, the authors created multiple research questions (RQ) to properly guide the research.

RQ1. What are the factors that influence real estate banking through managing human resources?

RQ2. How are these factors effectively managed to enhance the profitability and productivity of real estate banking?

The research delves into various impacts of human resource management factors in the banking sector that deal with real estate transactions. By focusing on human resource management factors, the impact on employee productivity, financial benefits, and job satisfaction is deeply investigated. This helps to enhance the banking sector. Effective HRM activities significantly attract skilled workers by updating their skills through training programs as well as decreasing turnover rates. Additionally, HRM helps to enhance the commitment of workers and adapt to sudden market fluctuations. This enhances the resilience of the banking sector (Kehoe & Wright, 2013). Unlike other studies that focus on the banking sector, this research primarily focused on the real estate banking sector and its associated challenges. This is the study's novelty.

1. ENHANCEMENT OF REAL ESTATE BANKING THROUGH HUMAN RESOURCE MANAGEMENT

Strategic human resource management practices enhance the performance of real estate banking through HR professionals. This is accomplished by working closely with managers and collaborating on strategic business decisions. Effective HRM strategies help to enhance the prolonged organizational success (Jackson et al., 2014). Efficient human resource management practices are important for the real estate banking sector because a rise in the number of employee turnover rates results in huge losses regarding recruitment and training. By identifying and handling the factors, human resource management decreases turnover costs and improves the skills of the workforce (Halid et al., 2024). Therefore, the authors identified significant factors that influence real estate banking through human resource management, which is presented in Fig. 1.

The authors identified human resource management factors such as recruitment and selection, training and development, technological aspects, employee engagement, reward and recognition, and career opportunities.

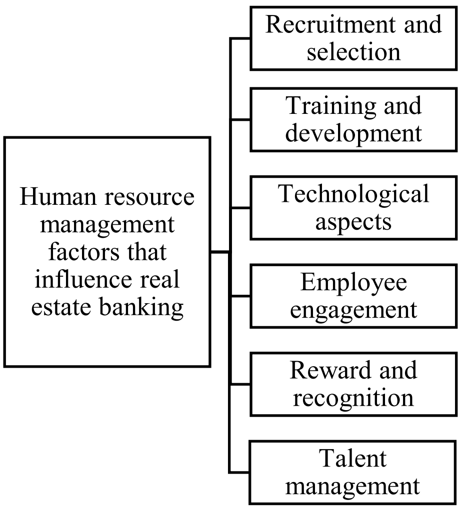

Fig. 1. Factors influencing real estate banking through human resource management (created by authors).

1.1. Influence of Recruitment and Selection on Real Estate Banking

Recruitment and selection are significant for the successful working of real estate banking, which is mainly carried out by HR professionals to fill the available positions that are vacant with the best individuals. The real estate banking sector mainly depends on effective hiring programs and selects the candidates based on organizational requirements. This helps to enhance organizational success through recruiting highly skilled employees. Ineffective recruitment and selection result in failure to achieve organizational objectives (Krishna & Maithreyi, 2017). Recruitment is the process involved in selecting potential individuals from a large pool of applicants, while selection is the process of promoting internal candidates. Effective recruitment and selection processes help to thrive in fluctuating market conditions. For the successful development of organizations, continuous tracking of staff turnover rates and adopting necessary retention initiatives are necessary (Searle & Al-Sharif, 2018).

Both the recruitment and the selection process are initiated by comprehending the vacant position with employee requirements. The first step is notifying the job description and providing the skills as well as experience required for that particular job. Subsequently, skilled individuals are identified and shortlisted based on job profiles. Later, these candidates are communicated on organization behalf. Best candidates are then selected, and those who do not fit the job role are rejected. This process changes from one organization to other (Hamza et al., 2021; Kamran et al., 2015). In real estate banking, effective recruitment and selection helps to identify a large pool of job applicants easily as per the requirements. Effective recruitment strategies help to appoint candidates at reduced cost. This increases the efficiency of the selection process and the performance of the banking sector to stay competitive (Gupta & Jain, 2014).

H1. The successful development of real estate banking is influenced by recruitment and selection.

1.2. Influence of Training and Development on Real Estate Banking

In real estate banking, training and development are essential for improving skills and knowledge, as well as the competitiveness of the employees, which helps to increase performance. The banking sector, specializing in trades in the real estate sector, invests in training programs to increase the productivity and commitment of workers. Additionally, training programs prioritize performance, while developmental programs prepare employees to undertake responsibilities to adapt to market needs (Kadiresan et al., 2015). Training and development help to boost the interpersonal and soft skills of the employees. These help workers to improve their career growth and contributions to the real estate banking sector (Okechukwu, 2017).

Training and developmental programs resolve the competency gap and enhance the efficiency of employees (Vijayakumar & Davidova, 2024). This increases employee performance as well as decreases turnover rates, and absenteeism. This helps real estate banking implement new technologies and address upcoming challenges (Karim et al., 2019). The human resource management team provides two types of training: on-the-job training and off-the-job training. On-the-job training is given by experienced staff within the workplace itself, while off-the-job training is provided through seminars, conferences, and other related workshops conducted outside the workplace (Ismael et al., 2021). The training and development thus increase the quality of work life (Kulkarni, 2013).

H2. The successful development of real estate banking is influenced by training and development.

1.3. Influence of Technological Aspects on Real Estate Banking

Technological factors help to simplify the tedious recruitment process in real estate banking. Electronic recruitment, or e-recruitment updates about the vacancies in the organization, tracks the applications, and evaluates the applicants. This helps the organizations filter out the candidates easily (Owusus-Ansah & Nyarko, 2015). Real estate banking utilizes the Internet to recognize and attract a large number of skilled candidates. Advertising new vacancies in jobs and handling candidate information are possible through e-recruitment. Additionally, this reduces the screening costs in finding suitable candidates (Jain & Goyal, 2014). Electronic recruiting is conducted using websites, social media, and other communication technologies, allowing the real estate banking sector to access a vast number of applicants at a low cost. This helps to reach the targeted applicants (Lievens & Chapman, 2019).

Modern technologies help to create attractive competitive packages that attract highly skilled employees along with promoting organizational creativity, as well as competitiveness (Mukund et al., 2024). The real estate banking sector utilizes AMO (Ability, Motivation, Opportunity) theory (Rasool et al., 2019). The utilization of artificial intelligence in HRM within real estate banking revolutionizes HR initiatives. This helps to enhance the efficiency of recruitment. Artificial intelligence helps to perform repetitive tasks, enhance accuracy, as well as mitigate the biases in the HR processes in the real estate banking sector (Nawaz et al., 2024).

H3. The successful development of real estate banking is influenced by technological aspects.

1.4. Influence of Employee Engagement on Real Estate Banking

Employee engagement is a crucial HRM factor in enhancing the real estate banking sector. Engaged employees are strongly determined and highly involved in the work, which helps to enhance overall job satisfaction and dedication. Creating a positive work environment helps to decrease burnout and increases collaboration to attain organizational objectives (Cooke et al., 2019). The real estate banking sector utilizes the social exchange theory for enhancing employee engagement. As per the theory, the level of employee engagement is evaluated based on the advantages and disadvantages received by employees. This enhances trust, loyalty, and teamwork within the banking sector (Dajani, 2015). Employee engagement helps to build trust and strengthen personal relationships among employees and employers. A highly engaged workforce is better at performing tasks and accomplishing the needs and expectations of customers. By meeting the expectations of customers, organizational performance and consumer satisfaction are increased (Al-dalahmeh et al., 2018).

Employee engagement increases retention rates and positively influences the performance of the real estate banking sector. Employee engagement is divided into two types: job engagement and organizational engagement. Job engagement increases the interest of employees, while organizational engagement represents the psychological presence of the employees in the organization. Furthermore, organizational commitment helps to align the work of employees with organizational goals (Albdour & Altarawneh, 2014). Employees who are highly engaged show high organizational commitment and positively enhance the development of the real estate banking sector (Garg et al., 2018).

H4. The successful development of real estate banking is influenced by employee engagement.

1.5. Influence of Reward and Recognition on Real Estate Banking

In the real estate banking sector, reward and recognition have a significant influence on human resources. Rewards given to employees enhance the performance of employees, and proper recognition develops a feeling of value in employees' minds. This motivates the employees working in real estate banking and enhances their productivity (Ghosh et al., 2016). There are basically two types of reward systems used in the real estate banking sector – extrinsic reward systems and intrinsic reward system. The extrinsic reward includes providing allowances, bonuses, promotions, as well as appraisals to improve the productivity of employees. The intrinsic reward encompasses enhancing personal satisfaction and providing proper acknowledgement, which helps to increase the morale of workers in the real estate banking sector (Akafo & Boateng, 2015).

Reward and recognition help to attract qualified individuals to the real estate banking sector and enhance productivity as well as performance. Additionally, this also helps to shape the behaviour of employees (Hassan, 2016; Nnaji- Ihedinmah & Egbunike, 2015). The rewards and recognition help in production increments and improve sales and organizational reputation. This is necessary for both employers and employees to attain successful enhancement of real estate banking (Kanwal & Syed, 2017).

H5. The successful development of real estate banking is influenced by reward and recognition.

1.6. Influence of Talent Management on Real Estate Banking

Efficient talent management programs help in the recruitment, enhancement, commitment, and induction of highly skilled candidates in the real estate banking industry. This program helps to align the workforce with formulated organizational objectives. This helps to enhance the employee morale and overall success of this banking sector (Thunnissen, 2016). The talent management cycle initiates from developing a talent brand to selecting suitable candidates and handling each stage, starting from recruitment, onboarding, retention and re-engagement. Talent management guarantees the whole workforce in different job descriptions within the real estate banking sector makes a crucial contribution to the vision and objectives (Schiemann, 2014).

Talent management is directly linked with the productivity of workers in the real estate banking sector. The talent management cycle helps to allocate suitable candidates to appropriate job roles. By integrating talent management into organizational objectives, employees are highly engaged and motivated, which contributes to high performance. Ongoing support and career development received through talent management leads to increased job satisfaction (Cappelli & Keller, 2014; Masri & Abubakr, 2019). Strategies of talent management are either exclusive when highly skilled employees capable of leadership are targeted or inclusive when the abilities of employees are identified. Transparency should be maintained well to motivate the whole workforce. Overall, talent management helps banking to retain competitiveness in the real estate sector (Theodorsson et al., 2022).

H6. The successful development of real estate banking is influenced by talent management.

2. METHODS AND PROCEDURES

The authors utilized a quantitative methodological approach to analyse numerical data obtained through a survey. The findings through quantitative methodology are generalizable to a large population (Pregoner, 2024). The six developed hypothesis statements were then analysed using this methodological approach.

2.1. Data Acquisition Methods

The authors used data collection methodology to acquire data that helped to answer both the developed research questions and hypothesis statements. Primary and secondary data collection methods were the two different types of acquisition methods.

The primary data was acquired through a digital survey created on the online platform Google Forms. The survey questionnaire was created in English for wider accessibility. A total of 15 questions were created, and the authors sent the survey link through online networking platforms like LinkedIn, Facebook, and electronic mail to collect the responses. The total sample size obtained was 416, and survey respondents were employees of various banks operated in India. The authors primarily chose respondents working in various departments, such as the asset management team, loan underwriting department, real estate financing team, property valuation department, and HR management team. The geographical location chosen was India because the real estate sector was one of the rapidly growing as well as revenue generating industries in the country. There was a rise in demand for residential houses due to the population increase in India. This led to the development of the real estate sector in India. Since many real estate transactions were happening in the Indian banks, India was considered one of the best places to conduct the survey to investigate real estate banking (Ray & Bhattacharya, 2024). The survey questionnaire used five-point Likert scale options like “not at all influential”, “slightly influential”, “somewhat influential”, “very influential”, and “extremely influential” for the convenience of the survey participants.

The secondary data were collected from information published in various journals and articles available in academic databases like Google Scholar. The authors considered the articles dated from 2013 to 2024 to collect the latest knowledge regarding human resource management factors and their impacts on real estate banking. Based on the information acquired, the authors formulated six hypothesis statements. Figure 2 represents the development of research hypothesis statements.

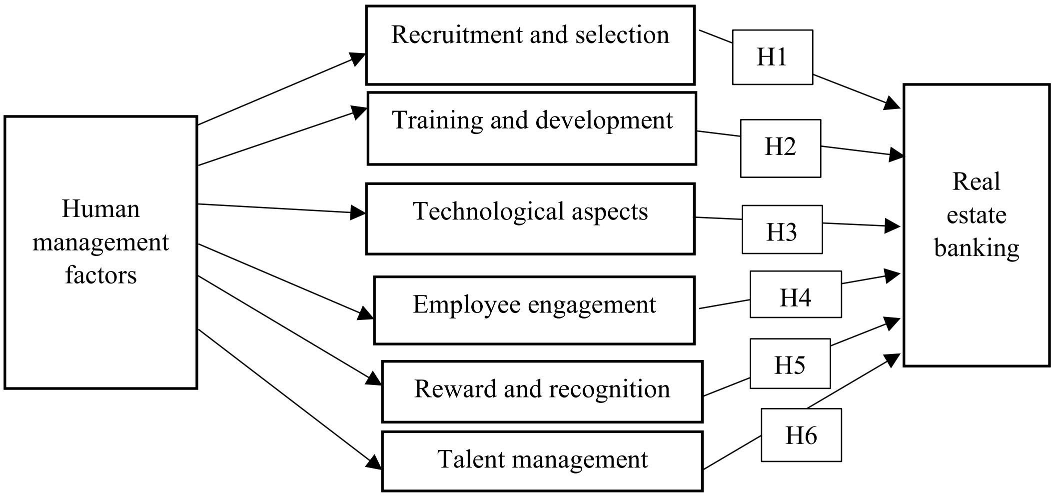

Fig. 2. Conceptual framework of research hypothesis development (created by authors).

Prior to the actual survey conducted by the authors, a pilot study was conducted to ensure the suitability of the survey questionnaire. A total of 20 individuals were chosen for the pilot survey. They participated voluntarily in the survey. This helped to identify and resolve the issues in the existing survey questionnaire. The authors made necessary adjustments in the actual survey to increase the reliability of the survey. The authors also conducted Cronbach’s alpha test to test the consistency of survey items. The Cronbach’s alpha value obtained was 0.845, which was interpreted as high reliability (Namdeo & Rout, 2016).

2.2. Sampling Method and Data Analysis Technique Used in Research

The authors utilized the convenience sampling method to select the respondents in the survey. The authors utilized convenience sampling because it was a cost-effective method and made it easy to choose the participants within the stipulated time (Speak et al., 2018). The authors conducted a survey initiated on November 6, 2023, and ended on December 12, 2023. The majority of the survey participants were from the asset management department (24.5 %), followed by the property valuation department (23.1 %), HR management team (21.3 %), real estate financing department (19.7 %), and loan underwriting department (11.4 %). Throughout the survey, the authors maintained confidentiality and followed all ethical principles. The selected sample size indicated a margin error of 5 % at a 95 % confidence level. Reducing the sample size increases the homogeneity of the population. Therefore, the sample size was determined without regard to the potential size of the population (Pietrucha & Maciejewski, 2020).

The obtained survey data was analysed using data statistical tools like Chi-squared test and Spearman correlation analysis. This helped the authors to identify the relationships between the identified variables and real estate banking. If the p-value in Chi-squared test is less than 0.05, there is a relation existing between the variable and the development of real estate banking (Turhan, 2020).

If the variable was within the acceptable criteria, the authors conducted the Spearman correlation test as the subsequent step. The value of the correlation coefficient (r) was taken for the evaluation of the strength of the relationship. If the correlation coefficient (r) value was less than 0.20, it was considered very weak. If the r-value was between 0.30 and 0.40, it was interpreted as a mild relation, and the coefficient value from 0.40 to 0.70 was considered a moderate relationship. Additionally, values falling within 0.70 and 0.90 showed a strong relationship, whereas coefficient values greater than 0.90 indicated a very strong relationship (Alsaqr, 2021).

3. RESULTS AND ANALYSIS

In the present research, the dependent variable was the development of real estate banking, and the independent variables were recruitment and selection, training and development, technological aspects, employee engagement, reward and recognition as well as talent management. The Cronbach's alpha test conducted on the actual survey questionnaire obtained a value of 0.861, indicating high reliability according to (Namdeo & Rout, 2016). Therefore, the author conducted Chi-square test and Spearman correlation test to analyse the survey data.

3.1. Analysis of Recruitment and Selection

The first hypothesis developed by the authors was related to recruitment and selection. Table 1 represents the chi-square test results.

Table 1. Result of Chi-Square Test Conducted on Recruitment and Selection (SPSS 29 Software)

	Value	**df**	**Asymp. Sig. (2-sided)**
Pearson chi-square	7.212	6	0.002
Likelihood ratio	7.774	6	0.001
Linear-by-linear association	.241	1	0.001
N of valid cases	416		

It is derived from Table 1 that the value obtained in the Chi-square test was 0.002, which was less than 0.05. This indicated a relationship exists between the dependent variable "development of real estate banking" and the independent variable "recruitment and selection". To identify the strength of the relationship, the authors proceeded with the Spearman correlation test. Table 2 represents the respective results.

Table 2. Result of Spearman Correlation Test Conducted on Recruitment and Selection (SPSS 29 Software)

			Development of real estate banking	**Recruitment and selection**
Spearman's rho	Development of real estate banking	Correlation coefficient	1.000	0.710
		Sig. (2-tailed)	-	0.001
		N	416	416
	Recruitment and selection	Correlation coefficient	0.710	1.000
		Sig. (2-tailed)	0.001	-
		N	416	416

From Table 2, the significance value obtained was 0.001, which aligned with the result obtained from the Chi-squared test. The correlation coefficient value obtained was 0.710, which indicated a strong relationship between the development of real estate banking and recruitment and selection. The correlation coefficient was a positive value, indicating that recruitment and selection strongly enhanced the real estate banking development.

3.2. Analysis of Training and Development

The second hypothesis developed by the authors was in relation to training and development. Table 3 represents the result obtained after conducting Chi-squared test on the independent variable training and development.

Table 3. Result of Chi-Square Test Conducted on Training and Development (SPSS 29 Software)

	Value	**df**	**Asymp. Sig. (2-sided)**
Pearson Chi-square	18.047	8	0.001
Likelihood ratio	14.598	8	0.000
Linear-by-linear association	0.000	1	0.001
N of valid cases	416		

Based on the result in Table 3, the significance value obtained was 0.001, which was less than 0.05, which falls under the accepted criterion. This indicated the existence of a relationship between the development of real estate banking as well as training and development. Table 4 represents the Spearman correlation value on training and development.

Table 4. Result of Spearman Correlation Test Conducted on Training and Development (SPSS 29 Software)

			Development of real estate banking	**Training and development**
Spearman's rho	Development of real estate banking	Correlation coefficient	1.000	0.580
		Sig. (2-tailed)	-	0.000
		N	416	416
	Training and development	Correlation coefficient	0.580	1.000
		Sig. (2-tailed)	0.000	-
		N	416	416

With reference to Table 4, the significance value obtained was 0.000, which fell within an acceptable criterion. The Spearman correlation value obtained was 0.580, which indicated a positive moderate association between real estate banking and training and development.

3.3. Analysis of Technological Aspects

The subsequent hypothesis statement created by the authors was related to technological aspects. The Chi-squared test conducted on the variable technological aspects was to find a relation with real estate banking, and the corresponding result is presented in Table 5.

Table 5. Result of Chi-Square Test on Technological Aspects (SPSS 29 Software)

	Value	**df**	**Asymp. Sig. (2-sided)**
Pearson Chi-square	12.365	9	0.000
Likelihood ratio	11.014	9	0.002
Linear-by-linear association	0.001	1	0.000
N of valid cases	416		

Based on Table 5, the significance value obtained through Chi-squared test was 0.000, which was less than 0.05. This showcased a relationship between real estate banking and technological aspects. In the subsequent step, the Spearman correlation test was conducted by the authors and presented the obtained result in Table 6.

Table 6. Result of Spearman Correlation Test Conducted on Technological Aspects (SPSS 29 Software)

			Development of real estate banking	Technological aspects
Spearman's rho	Development of real estate banking	Correlation coefficient	1.000	0.790
		Sig. (2-tailed)	-	0.000
		N	416	416
	Technological aspects	Correlation coefficient	0.790	1.000
		Sig. (2-tailed)	0.000	-
		N	416	416

Derived from Table 6, the significance value obtained was 0.000, and the correlation coefficient value was 0.790, indicating a strong positive association between the development of real estate banking and technological aspects.

3.4. Analysis of Employee Engagement

The fourth hypothesis statement created by the authors was related to employee engagement. Table 7 represents the corresponding chi-square test result.

Table 7. Result of Chi-Square Test Conducted on Employee Engagement (SPSS 29 Software)

	Value	df	Asymp. Sig. (2-sided)
Pearson chi-square	11.287	11	0.002
Likelihood ratio	14.372	11	0.001
Linear-by-linear association	0.000	1	0.002
N of valid cases	416		

From Table 7, the significance value obtained after the Chi-squared test was 0.002, which was within the acceptable criterion (the significance value should be less than 0.05). Therefore, the authors found a relationship between the enhancement of real estate banking and employee engagement. Since there exists a relation, the authors conducted the Spearman correlation test to evaluate the degree of relationship. Table 8 represents the result of the data analysis.

According to Table 8, the Spearman correlation coefficient obtained was 0.520, and the significance value obtained was 0.003. This emphasized the existence of a moderately positive relationship between the development of real estate banking and the independent variable of employee engagement.

Table 8. Result of Spearman Correlation Test Conducted on Employee Engagement (SPSS 29 Software)

			Development of real estate banking	**Employee engagement**
Spearman's rho	Development of real estate banking	Correlation coefficient	1.000	0.520
		Sig. (2-tailed)	-	0.003
		N	416	416
	Employee engagement	Correlation coefficient	0.520	1.000
		Sig. (2-tailed)	0.003	-
		N	416	416

3.5. Analysis of Reward and Recognition

The fifth hypothesis statement was that the enhancement of real estate banking was through reward and recognition. To identify the existence of the relationship, a Chi-squared test was performed on the variable reward and recognition. The results are presented in Table 9.

Table 9. Result of Chi-Square Test Conducted on Reward and Recognition (SPSS 29 Software)

	Value	**df**	**Asymp. Sig. (2-sided)**
Pearson Chi-square	13.168	10	0.002
Likelihood ratio	12.951	10	0.001
Linear-by-linear association	0.002	1	0.002
N of valid cases	416		

It is revealed from Table 9 that the significance value received was 0.002, which was less than 0.05, the acceptable value. Therefore, the authors found a relation between the development of real estate banking and the independent variable reward and recognition. To measure the strength of the identified relationship, the authors performed another data analysis tool, the Spearman correlation test. Table 10 represents the results of the above-mentioned test.

Based on the results in Table 10, the Spearman correlation value obtained was 0.505, and the significance value was 0.001, which indicated a moderately positive relationship between the dependent variable development of real estate banking and the independent variable reward and recognition.

Table 10. Result of Spearman Correlation Test on Reward and Recognition (SPSS 29 Software)

			Development of real estate banking	Reward and recognition
Spear man's rho	Development of real estate banking	Correlation coefficient	1.000	0.505
		Sig. (2-tailed)	-	0.001
		N	416	416
	Reward and recognition	Correlation coefficient	0.505	1.000
		Sig. (2-tailed)	0.001	-
		N	416	416

3.6. Analysis of Talent Management

The sixth hypothesis statement of this research was that the development of real estate banking was enhanced through talent management. Table 11 represents the result of the Chi-squared test.

Table 11. Result of Chi-Square Test Conducted on Talent Management (SPSS 29 Software)

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-square	14.182	8	0.001
Likelihood ratio	11.642	8	0.002
Linear-by-linear association	0.001	1	0.001
N of valid cases	416		

The significance value obtained was 0.001 and denoted that a relationship exists between real estate banking and talent management. Since the preliminary test succeeded, the authors performed the Spearman correlation test using SPSS 29 software. The Spearman correlation test was conducted by the authors to identify the strength of the association between talent management and real estate banking, and Table 12 represents the respective results.

From Table 12, the Spearman correlation coefficient value obtained was 0.780, which showed that a strong relationship was present between real estate banking and talent management.

Table 12. Result of Spearman Correlation Test Conducted on Talent Management (SPSS 29 Software)

			Development of real estate banking	**Talent management**
Spearman's rho	Development of real estate banking	Correlation coefficient	1.000	0.780
		Sig. (2-tailed)	-	0.001
		N	416	416
	Talent management	Correlation coefficient	0.780	1.000
		Sig. (2-tailed)	0.001	-
		N	416	416

From Table 12, both the significance value (0.001) and the Spearman correlation value (0.780) were within the acceptable range. This indicated a strong positive relationship that was present between the development of real estate banking and talent management.

Therefore, it was inferred that the six independent variables had a positive relation in the development of real estate banking.

4. DISCUSSIONS

According to Ilic et al. (2024) and Quader (2024), human resource management, or HRM, has an important role in every organization, especially banks, to increase productivity as well as workers' efficiency. This helps to stay competitive in the financial industry. HRM mainly performs functions like recruiting, training the employees and managing performance. HRM helps to transform the workforce into highly skilled and motivated employees. By updating the skills and knowledge of employees, customer service was improved, which increased customer satisfaction. Additionally, HRM introduces rewards and enhances employee engagement, resulting in the creation of a positive work environment and reduction in turnover rates. Therefore, HRM helps to enhance operational efficiency, customer satisfaction as well as overall business performance by addressing the concerns of employees and developing a culture of knowledge sharing.

According to Ghosh (2016), He (2023), and Wang et al. (2020), real estate banking is a section in the banking industry that deals with the transactions of real estate businesses. This section always offers financial services and various types of investment solutions. Real estate banking provides various kinds of loans, such as mortgage financing, construction loans, residential loans, and commercial loans. The real estate banking facilities are provided to investors, real estate developers, and homeowners. Real estate banking not only provides financial services but also evaluates risks and asset management and calculates the financial potential, which helps to enhance the financing plans and attract investment opportunities. Therefore, real estate banking helps to enhance the stability of the real estate sector.

The main aim of the present research developed by the authors was to evaluate the various human management factors that influence enhancement of productivity and revenue generation in real estate banking. The six major factors are recruitment and selection, training and development, technological aspects, employee engagement, reward and recognition, and talent management.

From the studies of Gupta & Jain (2014), Hamza et al. (2021), Kamran et al. (2015), Krishna & Maithreyi (2017), and Searle & Al-Sharif (2018), it was inferred that the factors of recruitment and selection significantly influenced the enhancement of real estate banking. The research's Chi-squared test revealed the existence of a relationship between real estate banking and recruitment and selection. The significance value obtained was 0.002. The present research's Spearman correlation test results identified the degree of relationship existing between recruitment and selection, and the development of real estate banking was 0.710. This was interpreted as a strong positive association. Appointing skilled and engaged employees who had expertise in the real estate finance field helped to enhance customer management and client service and optimize transaction processes. Efficient recruitment decreased turnover rates and training costs. Additionally, it also helped to align the employees with the organizational objectives. This increased efficiency, deal closures, and revenue generation. Therefore, recruitment and selection were key factors in the successful development of real estate banking. Thus, the first hypothesis statement is accepted.

From the studies conducted by Ismael et al. (2021), Kadiresan et al. (2015), Karim et al. (2019), Kulkarni (2013), and Okechukwu (2017), training and development are crucial factors in enhancing the productivity of real estate banking, since they help to upgrade the skills of employees. The research's chi-square test revealed a connection between the enhancement of real estate banking and training and development with a significance value of 0.001. Additionally, the Spearman correlation value identified in this research was 0.580. This denoted a moderate association between real estate banking and training and development. HRM-focused training included updating the current staff on the market phenomena, financial legislation, and technologies so that they could effectively execute their duties. This fostered important competencies in client interface, bargaining, evaluation of risk and compliance leading to decreased cost and increased efficiency. The development had been made possible to encourage the effectiveness of improvement, which enhanced innovation and adaptability, which aided banking institutions to satisfy the changes taking place in the market. Though the effect was persistent, constant training enabled the workers to get more refined and self-assured, thus constantly increasing the output and consequently helping towards the long-run revenue generation. Therefore, the second hypothesis statement is accepted.

The research's Chi-squared test identified an interrelationship between the development of real estate banking and technological aspects, with a significance value of 0.000. Similarly, the present research's Spearman correlation analysis also validated the Chi-square test values by obtaining a correlation value of 0.790. The technological factors played a very strong role in real estate banking, mainly because they increased productivity and the overall revenues being generated. High technologies helped to optimize such procedures as loan production and transactions between parties, thus decreasing costs. Technologies such as artificial intelligence and machine learning helped with credit scoring, decision-making, and client servicing, all of which increased satisfaction and shortened the time to complete a deal. This made information management and real-time analysis more effective through mechanization and online space and hence improved the market conditions and investment yields. These technologies also facilitated the interconnectivity between the system and other systems outside the bank, thus increasing its coverage and competitiveness. In conclusion, the use of technology in banks had the potential to enable the delivery of new products and services that could enhance productivity and revenue for the business. The findings of this research were also validated by the studies conducted by Jain & Goyal (2014), Lievens & Chapman (2019), Nawaz et al. (2024), Owusus-Ansah & Nyarko (2015), and Rasool et al. (2019). Hence, the third hypothesis statement is accepted.

The research's Chi-squared test revealed an association between real estate banking and employee engagement. The significance value obtained was 0.002. Additionally, the Spearman correlation test found that the degree of relationship between real estate banking and employee engagement was 0.520. Employee engagement had a moderately positive impact on increasing the growth of real estate banking through an increment in productivity and sales through engaged employees. The commitment made employees take the initiative and reduce mistakes in contracts, which increased efficiency in the delivery of real estate services with reduced customer complaints. It also led to greater involvement of the major stakeholders in generating new ideas and in solving problems related to sales and operations. Although the changes were incremental, continuous involvement led to workplace enhancement, decreased attrition rate and stability, which resulted in constant and progressive enhancement in productivity and subsequent revenues. These findings were also validated by the studies of Albdour & Altarawneh (2014), Al-dalahmeh et al. (2018), Cooke et al. (2019), Dajani (2015), and Garg et al. (2018). Therefore, the fourth hypothesis statement is accepted.

According to studies by Akafo & Boateng (2015), Ghosh et al. (2016), Hassan (2016), Kanwal & Syed (2017), and Nnaji-Ihedinmah & Egbunike (2015), reward and recognition helped the development of real estate banking. The research's Chi-square test revealed an interconnection between the enhancement of real estate banking and reward and recognition with a significance value of 0.002. Similarly, the strength of the relationship between the dependent variable real estate banking and reward and recognition identified through the Spearman correlation analysis was 0.505. Reward and recognition had a moderately positive effect on real estate banking development since it influenced the employees to perform their duties, which increased the revenue base of real estate banking. When real estate banks regularly appreciated the excellent performance of workers, it motivated employees to work harder in handling real estate by increasing the efficiency of banks. Reward programs introduced in banks improved morale, motivation, and spirit among the employees. They also encouraged hard work and competition, as well as fostered teamwork and group cohesiveness. This improved employee satisfaction and reduced turnovers. While the impact was not instantaneous as compared to the other aspects of organizational influence, reward and recognition programs enhanced employee morale and motivation. Therefore, the fifth hypothesis statement is accepted.

The final results of Chi-squared test established a connection between the development of real estate banking and talent management with a significance value of 0.001. Furthermore, the Spearman correlation analysis conducted in this research found the degree of relationship which was 0.780. Talent management strongly improved performance in real estate banking by selecting the right people in the right place, which improved productivity and revenue generation. Through strategic talent management, banks developed a talented workforce that could handle intricate real estate deals as well as customer services. Talent management techniques that include training and personal developmental activities provide the workforce with information and skills to perform their duties efficiently. This enhanced organizational efficiency and effectiveness. By properly investing in talent management programs, the real estate banks enhanced customer service and remained competitive. These findings were in line with the studies of Cappelli & Keller (2014), Masri & Abubakr (2019), Schiemann (2014), Theodorsson et al. (2022), and Thunnissen, (2016). Thus, the sixth hypothesis statement is also accepted. It is inferred from the above discussions that factors such as technological aspects (0.790), talent management (0.780), as well as recruitment and selection (0.710) strongly enhanced real estate banking. While, the attributes like training and development (0.580), employee engagement (0.520), and reward and recognition (0.505) moderately influence the development of real estate banking. The six hypothesis statements developed by the authors are accepted.

The importance of the model developed by the authors in the present research is that this model was created by utilizing the latest information available and priority identified through data analysis tools like the Chi-square test and Spearman correlation analysis. This became relevant because this model was uniquely developed by the authors of this research, which was absent in many written sources.

Inferred from the present research, factors like technological aspects, talent management, and recruitment and selection are major factors that influence real estate banking. Technological aspects (0.790) help to optimize the banking processes like loan approvals as well as customer management. Innovative technologies help to improve the security of banking transactions, which helps to boost both the productivity and revenue of real estate banking. Talent management (0.780) improves overall productivity as well as service quality in the real estate banking sector, which also enhances competitiveness. Recruitment and selection (0.710) help to select suitable candidates who have expertise in dealing with complex transactions as well as customer handling. Effective recruitment helps to increase retention rates and employee engagement. This, in turn, increases the job satisfaction and productivity of the employees in real estate banking.

Figure 3 represents the model developed by the authors to enhance the real estate banking sector in productivity and revenue generation.

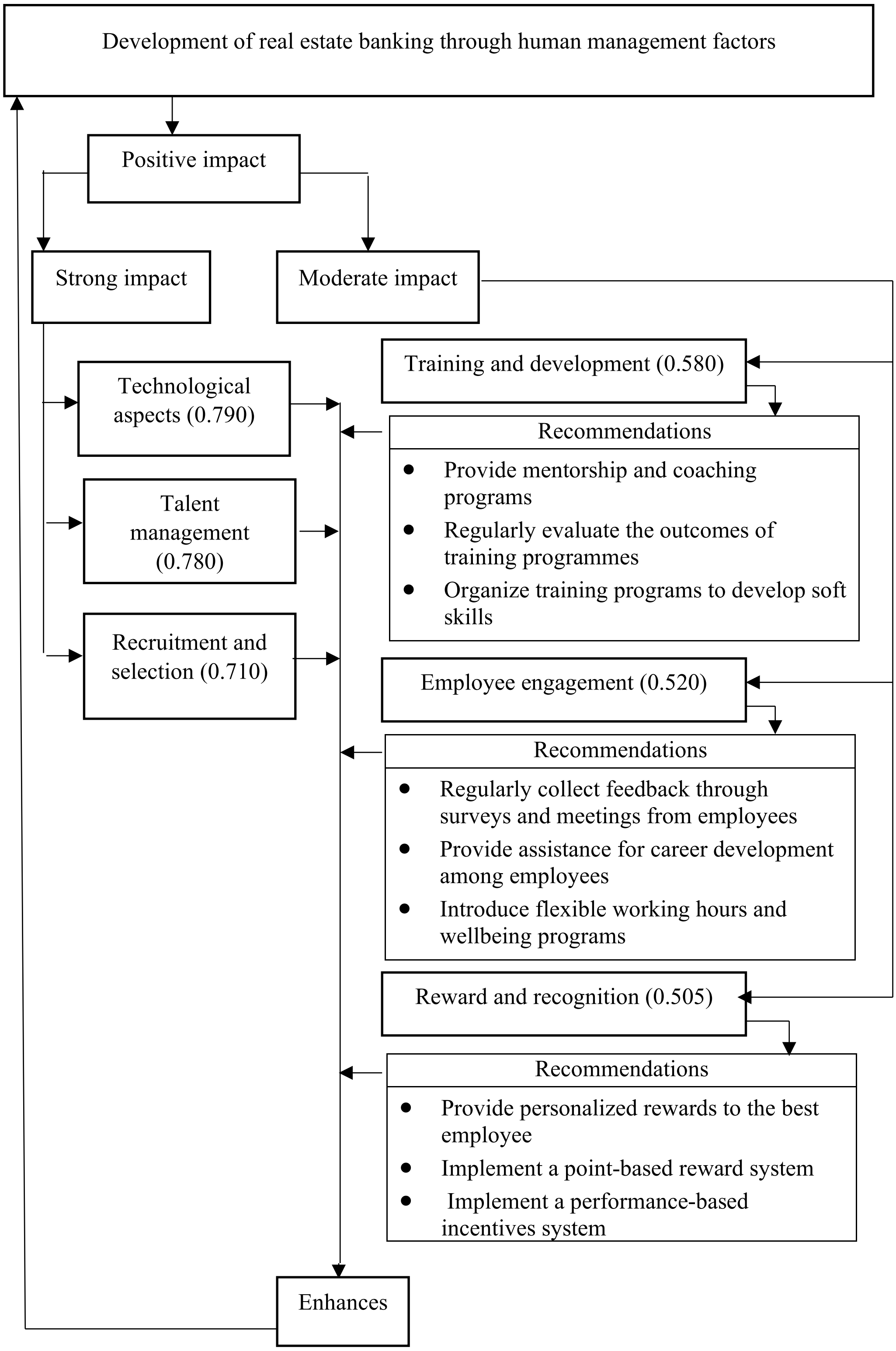

Fig. 3. Development of a model to enhance real estate banking through human management factors (created by the authors).

Factors such as training and development, employee engagement, and reward and recognition moderately influence the enhancement of real estate banking. The training and development (0.580) help the employees to update their knowledge regarding the advancements and fluctuations that happened in the real estate market as well as the banking sector. The authors proposed various recommendations to manage this factor, which are as follows:

- The banking sector focused on real estate operations should provide mentorship and coaching sessions to employees, which helps in knowledge sharing.
- The human resource managers should evaluate the outcomes of training programs and implement necessary changes.
- Human resource managers should introduce training programs that help the employees to develop their soft skills.

Employee engagement (0.520) helps to increase the productivity and profitability of the real estate banking industry. Highly engaged employees are ready to learn new skills and utilize advanced technologies in the real estate banking sector. The authors put forward the following recommendations to handle this factor effectively.

- The human resource managers should regularly collect feedback from the bank employees through conducting surveys and weekly meetings.
- The human resource management team should provide assistance to the employees to advance their careers, which helps to increase employee commitment.
- Human resource managers should organize wellbeing programs and introduce flexible working hours to maintain the work-life balance of employees.

The reward and recognition (0.505) also help in the development of real estate banking in productivity. This helps to motivate the employees to work harder and indirectly contributes to successful development. To effectively manage this factor, following the authors propose recommendations.

- The human resource management team should carefully choose the best employee and provide personalized rewards like bonuses and gift vouchers.
- The introduction of a point-based reward system helps the employees redeem their points after attaining particular achievements and increases the productivity of employees.
- The human resource team should provide performance-based incentives when the employees complete specific targets or close a huge deal, which helps to increase the efficiency of the workforce.

There are various practical implications for this research that focus on the enhancement of real estate banking. The primary implication is that this research focused on various human resource management factors rather than a single factor that helps the development of real estate banking. This helps the real estate banking sector to align its human resource policies with the strategic developmental goals of the banking industry. The second implication is that the present research helps real estate banking to focus on the highest priority factors and handle the moderate priority factors effectively. The third implication is that, through chi-square and Spearman correlation tests, the authors validated the relationship of the identified factors with that of real estate banking, which is lacking in other studies. A model is developed by the authors, which helps the stakeholders and human resource management team of the banking industry to enhance their productivity and profitability.

The authors encountered various limitations during the research period. Due to the limitation of time, the authors were able to collect only 416 sample sizes. This may lead to the occurrence of bias. The authors selected India as a geographical location, as India is a country in which the real estate sector is rapidly growing. The findings may not be fully applicable to other countries. The cultural and political diversity of India may reduce the generalizability of the findings.

CONCLUSIONS

Real estate banking is defined as the business of providing credit facilities for the real estate sector, like property financing, investing in properties, and providing mortgage loans. It is important to integrate various human resource management strategies into real estate banking operations to boost development. The human resource management team helps to select suitable candidates from a pool of applicants for the right job and develop a skilled workforce that is capable of handling complex operations associated with the real estate sector. The authors identified various human resource management factors like technological aspects (0.790), talent management (0.780), recruitment and selection (0.710), training and development (0.580), employee engagement (0.520), and reward and recognition (0.505). Based on the research findings, the authors developed a model that includes necessary recommendations and helps the stakeholders and HR team enhance the productivity and revenue generation of real estate banking.

The authors proposed various recommendations to future researchers and HR teams in real estate banking. Future researchers should utilize qualitative or mixed methods as their methodological approach to gain valuable insights regarding human management systems in real estate banking. Future researchers should consider the case studies for identifying the best as well as failed HR strategies and use snowball sampling instead of convenience sampling to increase the sample size. The HR managers should utilize advanced technologies to filter the candidate applications to reduce bias. They should periodically monitor the performance of the employees and train them as and when the need arises. The HR managers must build cooperation with educational establishments to select the candidates and know the fluctuations in the real estate market.

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