

COUNTERMEASURES TO ENCOUNTER BRAIN DRAIN IN CHINA'S SECURITIES INDUSTRY DUE TO COVID-19

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ABSTRACT

Brain drain has overshadowed the management of the securities industry before COVID-19's threat. Things were getting worst during the COVID-19 pandemic in which the development of the Securities Industry requires an immediate solution to brain drain to normalize the effect of the epidemic. However, it is found difficult to attract talents as many of them prefer to grab the opportunity out there as China is becoming a more innovative-driven economy. This paper analyzed the implication of brain drain in human resource management in the Securities Industry. Countermeasures were proposed to encounter the problem of turnover which saw the exit of talents. Among others, improving training mechanisms, applying reasonable performance appraisal methods, establishing fair and competitive salaries, creating a humanized atmosphere, and nurturing people-oriented corporate culture might improve the efficient management of human resources and strengthen back the Securities Industry.

INTRODUCTION

COVID-19 has greatly affected the world since mid-December 2019 which showed a total of 147,709,985 confirmed cases as shown in Figure 1. Financially, many organizations around the world have been hurt badly and facing difficulties such as increased pressure on production and operation, and difficulties in human resource management. China's

securities industry is not secluded from receiving a huge negative impact in which the prevention and control of COVID-19 is a complex situation. There is a need to restore the order of work and life in an orderly manner, ensure economic stability within a reasonable range, and meet the goals for economic and social development.

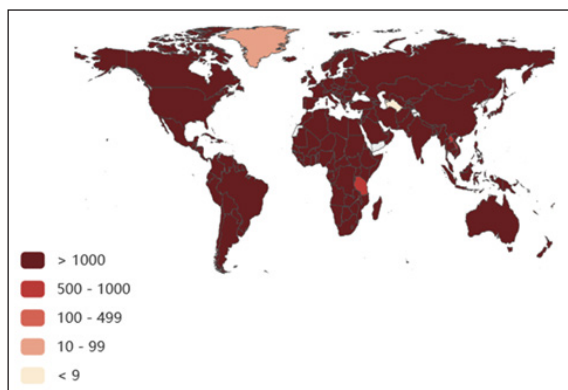


Figure 1 Global outbreak map (number of people)
Source: WHO (World Health Organization)

The securities industry started late in China and belongs to the sunrise industry. Since the early 1990s, the establishment of the Shanghai Stock Exchange and Shenzhen Stock Exchange marked the beginning of the formation of China's securities market. After years of development, it has gone through the initial stage – expansion stage – normative development stage – reform stage. In 2016, the reform of the securities market continues to deepen, and new opportunities for the development of the securities market were coming. At present, China's securities industry shows a rapid increase in the market value of circulation. There has been a trend of economic polarization due to the impact in which the number of new shares issued experienced a significant increase promoting the development of small and medium-sized enterprises, new trading varieties and trading business multiple developments leading to talent developments.

Despite the emergence of COVID-19, China's securities business maintains its booming in which the demand for talents is increasing for brokerages. As a result, the competition for talents is becoming

increasingly intense. The Securities Association of China released the "Research Report on Human Resources Management in the Securities Industry in 2019". The report shows that in 2019, the number of registered practitioners in the securities industry was 338,730, a decrease of 1.63% from 2018. This trend has caused increasing costs in talent recruitment, talent training and management, and labour costs.

Attracting new employees with talents might not be possible for the securities industry to fill the gap as China is keeping pace with the fast-growing industries engineered by innovative-driven technology. The returning of many talented Chinese getting their best degree overseas as well as those Chinese who gained established experience residing for a period have opted for duplicating their success working overseas to create their own business in China. Thus, improving the internal system of retaining talent has to be strategically in place.

This paper analyzes and reports the problem of brain drain in China's Security Industry from the perspective of human resource management. Reasons for the loss of employees and the related factors that affect the loss of talents were to be unveiled. How to control the brain drain, reasonable allocation of talents, improve the efficiency of enterprise management and other aspects of the research were discussed accordingly.

CHINA'S SECURITIES INDUSTRY

In 2015, mobile internet plummeted which led to a massive entrance of brokerages in China. Such a situation signified a new epoch-making in the securities industries. Wealth management and business modules became the interrelated agenda of brokerages. Consequently, the mode of transforming into wealth management and prime brokerage has begun to be recognized by more and more securities companies. In the end, the business system has evolved from the single individual

stock brokerage in the past to the parallel situation of individual stock brokerage, wealth management and institutional brokerage. It has changed from a single latitude in the past to a diversified and systematic transformation as the main feature.

Nevertheless, the dual impact of the COVID-19 epidemic and the Spring Festival holiday caused the performance of many brokerages to decline in January 2020 from the previous month (Figure 2). During the outbreak, it was affected by short-term market shocks and delays in resuming work. Brokerage proprietary, investment banking business under short-term pressure, and brokerage performance growth fell. To stay in business, many brokerages have adopted the online office model which negatively affected the development of some offline businesses of securities firms. Among them, the investment banking business has experienced a greater impact; At the same time, the volatility of market sentiment was a drag on the performance of the broker's proprietary business. In terms of proprietary business, the impact of COVID-19 on the securities industry is relatively indirect, mainly dragging down the equity investment performance of securities companies. Fortunately, the brokerage business, during the epidemic which is the main trading market was not affected.

Due to its past successful record in managing others health crises, the government has much-needed confidence in facing the outbreak of COVID-19. In the case of the securities industry, five departments of the People's Bank of China, the Ministry of Finance, the Banking and Insurance Regulatory Commission, the Securities Regulatory Commission and the State Administration of Foreign Exchange were called to issue the Notice of Further Strengthening Financial Support for the Prevention and Control of the COVID-19 (Yinfa, 2020) as the main strategy to countermeasure the impact.

As a sunrise industry in the financial industry, a lack of talent portrays a problem. Nevertheless, the government has given great support and assistance to keep in line with the rapid development of the securities industry. The brain drain in the securities industry has gotten worse and solutions to curtail it is warranted. Investigations to identify factors causing a brain drain in the securities industry needs to follow with determining the countermeasures. The literature review shows that the brain drains model and the theory of talent incentives can play a role in avoiding further brain drain. Therefore, the specific questions to guide this research were proposed:

- i. What factors have affected the brain drain in the securities industry?
- ii. What countermeasures can alleviate the problem of brain drain in the context of the COVID-19 environment?

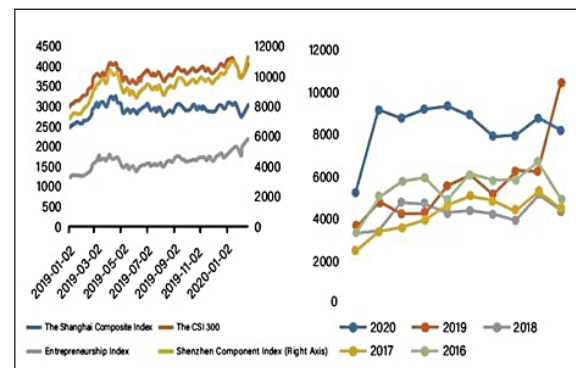


Figure 2 Performance of major index market
Source: WHO (World Health Organization)

LITERATURE REVIEW

Brain drain refers to the phenomenon that the talents who play important or even critical roles in the operation and development of an enterprise or organization quit their job and move to another employer or build up their own business (Fan, 2021). The loss of enthusiasm for talents due to insufficient incentive factors within the organization and the failure to give the right roles and responsibilities to the talents become the main reasons for the exit causing a brain drain. Due to the sudden notice of leaving, the internal management and business development of

the organization were left off-guard. Alejandro (2021) argued that brain drain occurs as the expression of dissatisfaction which takes place mostly because people want to seek better conditions for personal development.

Brain Drain Model

Mobley (1977) proposed a Mobley Mediation Chain Model arguing that the variable of employee turnover intention may lead to the immediate loss of employees, rather than just job dissatisfaction. Mobley (1977) emphasized that outflow or employee exit is a selection process closely related to job satisfaction. In other words, job dissatisfaction is a direct precursor of employee outflow. The extended Mobley (1979) model combines the previously studied models to summarize the various complex factors affecting employee turnover comprehensively. Although no single research can contain and solve this comprehensive problem, the designer of the extended Mobley model combined multiple employee turnover variables such as enterprises, environment, and individuals through a chart method to construct a more comprehensive and complete model of employee turnover.

Xie (2019) used Mobley (1977) and Mobley (1979) as the bases for employee turnover research. Xie (2019) insisted that many of the relationships and interaction concepts mentioned in the model are theoretically encouraging. In addition, among the many factors that affect employee turnover, it is the level of employee performance that influence employees' motivation to work (Xu, 2014). According to Xu (2014), if a fair performance appraisal system is not implemented, employees' enthusiasm for work will be weakened and their loyalty to the company will decrease. When there are better choices, employees will leave without hesitation. Therefore, to build a stable and excellent team and develop the company's business, mobilizing employees' enthusiasm for work and implementing fair performance appraisals should be taken seriously.

Qi (2018) discussed the analysis of brain drain rate and countermeasure research in the high-tech industry in which the main problem faced by related enterprises in the high-tech field concerns brain drain. The loss of talent has caused serious losses to enterprises (Qi, 2018). According to Qi (2018), among the best approaches to curtail the brain drain are to strengthen training and build a corporate culture to enhance the competitive advantage of high-tech enterprises.

Talent Motivation Related Theories

Maslow's (1943) Hierarchy of Needs is applicable in support of the Brain Drain Model (Mobley, 1977, 1979). Maslow (1943) divides human needs into five levels: namely, self-actualization needs, respect needs, social needs, safety needs and physiological needs. The core idea of the Hierarchy of Needs Theory is that when people's low-level needs are satisfied, the incentive effect of the satisfaction of low-level needs on people will be weakened to a certain extent, and the dominant position will not be maintained. At this time, the driving force of higher-level needs on people's behaviour will occupy a dominant position. In other words, when low-level needs are met, they will not drive individual behaviour and will be replaced by higher-level needs (Robbins, 2005). The Two Factors Theory, also known as the motivational health care theory, was proposed by Fredrick Herzberg. The core idea of the theory is to divide individual work motivation into motivational factors and health care factors, and the satisfaction of health care factors cannot make individuals feel satisfied but reduce or eliminate individual dissatisfaction. Incentive factors were found to be a strong factor in making individuals feel satisfied (Lin, 2004).

In light of the two related motivational theories, Wang (2012) proposed that if employees are less satisfied with the job they are engaged in, it may lead to the phenomenon of brain drain in the enterprise. Among the main factors of employees' job satisfaction,

whether employees have room for career advancement, reasonable salary, and the leadership style of superiors are all factors that contribute to brain drain and affect each other. Solutions can be proposed through incentive theory. Increasing income is also a way of incentives. Bijwaard (2013) pointed out the supply and demand of labour and economic development and the development of labour migration, showing that wage differentials are the main reason for migration from low-wage migration areas to high-wage areas to increase income. Kurekova (2013) explained that incentives to reduce brain drain can be to find institutions with experience or advanced training capabilities to train those who have not received higher education or effective training and often receive lower wages.

METHODOLOGY

The study used a mix-method approach including a field survey, literature induction and questionnaire survey. This study combines literature research with field research and interprets a lot of relevant systems of the company through interviews, exchanges, discussions, and other methods, and further collects detailed information to understand the current situation and causes of the company's brain drain. Through literature review activities such as analyzing the research status and summarizing the research results of experts and scholars on the problem of a brain drain were done systematically. Moreover, the relevant theories of brain drain are applied and carefully used to match the relationship between variables.

The questionnaire used was based on March and Simon's (1958) model. This questionnaire aims at the job satisfaction and dismissal-related factors of employees in China's securities industry. The analysis of personal factors, that is, the employee's perception of external job opportunities will affect the decision to quit leading to the resignation intention and behaviour of the factors. Price's (1977) model, the employee's satisfaction with the organization determines whether the employee will choose the dismissal factor for the design.

A total of 30 topics were set up in this questionnaire. The Likert scale was used in the part of the questionnaire, and the 5-point scale method was used in the questionnaire so that the respondents' intuitive views on the questions could be understood in a more detailed way for an in-depth understanding of the brain drain in China's securities industry. Based on relevant theoretical literature on brain drain, this paper conducts a questionnaire survey on the lost talents randomly selected from this industry.

FINDINGS

Sample Analysis

A total of 180 questionnaires were distributed to the departing talents and 166 were recovered with a recovery rate of 92.2%. 163 questionnaires were valid with an effective rate of 90.5%. The criteria for determining the validity of each questionnaire were: omission and an error rate of no more than 5%. Statistical methods are used to analyze the effective questionnaire survey and the current situation of brain drain in China's securities industry as shown in Table 1.

Table 1 Securities industry questionnaire sample statistical table

Items	Frequency	Valid per cent
1. Gender	163	100%
Male	92	56.4%
Female	71	43.6%
2. Age	163	100%
Under 25	37	22.7%
25 to 30	60	36.8%
30 to 40	62	38.0%
40 to 45	4	2.5%
Over 45	0	0%
3. Marital status	163	100%
Married	105	64.4%
Unmarried	61	37.4%
4. Educational background	163	100%
College degree and below	22	13.5%
Undergraduate	105	64.4%
Postgraduate and above	36	22.1%
5. Work experience (Year)	163	100%
Less than 2	42	25.7%
3 – 5	103	63.2%
6 – 10	12	7.4%
More than 10	6	3.7%
6. Work Income (RMB)	163	100%
Less than 3,000	45	27.6%
3,000 – 5,000	65	39.9%
50,000 – 10,000	29	17.8%
10,000 – 20,000	24	14.7%
More than 20,000	0	0%
7. Job position	163	100%
Marketing	86	52.7%
Middle back	63	38.7%
Department management	13	8%
Person in charge	1	0.6%

The securities industry is heavily affected by COVID-19. The period from 2018 to 2020 is a "cold winter season" for the securities industry. Securities company performance overall declined, and the main business income and net profit have dropped significantly. News of layoffs and pay cuts as companies cut labour costs also dented professional confidence. This is very disadvantageous to the development of enterprises. In addition, the brain drain will create a bad corporate culture atmosphere for the enterprise, and the employees will resign collectively and the whole team will jump ship, which will have a serious impact on the development of the enterprise. The management problems of securities companies are also cropping up constantly, and the brain drain is particularly prominent in recent years. Table 2 below shows the employee turnover rate statistics of X Securities Company in the past three years. It can be fully seen that the talent turnover rate

is increasing every year.

Table 2 Statistical table of brain drain of X securities companies

Year	2018	2019	2020
Number of departures	52	66	90
Proportion	7.21%	9.14%	11.67%

Source: Human Resources Department of X Securities Company

Correlation Analyses

The data processed by the Pearson correlation coefficient are shown in Table 3. Through the analysis of the data, it can be seen that the salary and welfare of securities companies have the greatest impact on turnover intention, followed by the personal development of employees, followed by family personal reasons and performance appraisal, and education and training have the least impact.

Table 3 Pearson Correlation Analysis

	1	2	3	4	5	6	7	8	9
1. Development space	1								
2. Salary and benefits	.600**	1							
3. Family reasons	.636**	.554**	1						
4. Work pressure	0.022	-0.02	0.116	1					
5. Working atmosphere	.522**	.391**	.601**	0.004	1				
6. Performance appraisal	.458**	.491**	.453**	0.075	.437**	1			
7. Education and training	.328**	.359**	.460**	0.049	.453**	.505**	1*		
8. Company culture	.216**	.193**	0.088	0.073	0.107	.237**	.221**	1	
9. Turnover intention	-.293**	-.261**	-.176*	0.109	-.073	-.251**	-.068	-.150*	1

Note: * The correlation is significant at the 0.05 level (two-sided)

** The correlation is significant at the 0.01 level (two-sided)

Regression Analysis

The final analysis shows that there is a linear relationship between the turnover intention of Chinese securities talents and the eight independent variables as shown in Table 4. At the same time, the tolerance between resignation factors is > 0.1, and the average value of VIF is lower than 2.348. Therefore, there is no problem of collinearity between dimensions.

Table 4 Regression analysis table of turnover factors and turnover intention

Model	Unstandardized coefficients		Standardized coefficients	T	Sig.	Collinearity statistics	
	B	Std.Error	Beta			Tolerance	VIF
(Constant)	5.016	0.349		14.371	0		
Development space	-0.249	0.091	-0.247	-2.542	0.008	0.465	2.151
Salary and benefits	-0.2	0.082	-0.197	-2.441	0.016	0.541	1.849
Family reasons	-0.171	0.09	-0.16	-2.023	0.039	0.426	2.348
Work pressure	0.143	0.062	0.14	1.984	0.048	0.958	1.044
Working atmosphere	-0.134	0.09	-0.118	-1.486	0.109	0.558	1.794
Performance appraisal	-0.191	0.069	-0.173	-2.163	0.027	0.592	1.689
Education and training	-0.064	0.062	-0.077	-1.03	0.304	0.637	1.571
Company culture	-0.156	0.082	-0.147	-1.995	0.042	0.89	1.123

DISCUSSION

a. Improve a Fair and Competitive Salary System

The “Hierarchical theory of needs” was first proposed by American psychologist Maslow (1943). It mainly includes personal survival needs, security needs, social needs, respect needs and self-realization needs. Among the above needs, clothing, food, housing and transportation are the most basic needs for human survival. In addition, the basic needs also have various insurances. The salary system is an important part of human resource management. It must not only reflect fairness and incentives but also stimulate the enthusiasm and creativity of employees. The main reason for the brain drains in China’s securities industry is its unreasonable salary system, which cannot fully reflect employees. The labour value of the individual cannot motivate employees’ work enthusiasm.

Chinese securities companies need to provide employees with salaries, benefits, bonuses, etc., which can guarantee the safety and survival needs of human beings. Especially in the COVID-19 environment, domestic productivity development is insufficient, and securities companies need to increase the treatment of their employees. Under the current situation, the employee treatment

is usually analyzed from the following two aspects: the first is from the vertical aspect, that is, the employee compares the current treatment with the previous treatment; the second is from the horizontal aspect, that is, the employee will Compare personal treatment with other colleagues, or compare with the treatment of employees of other companies. After the comparison, if employees realize that their hard work and benefits do not match, they will be frustrated, which will adversely affect their work enthusiasm.

The following three principles can be used to formulate specific salary and benefits. Set target salary: When employees complete the annual work goals and tasks and get the corresponding work remuneration, the target salary is the target salary. The salary composition includes basic salary + post salary + performance salary, etc.; Salary pricing: Determine the salary range based on the difference in employee grades. Remuneration focuses on ensuring internal fairness and realizing a fair remuneration mechanism for more work, and more benefits. It is also necessary to comprehensively consider the price levels of different regions to determine the employee’s salary level as a whole; Pricing method: In Chinese securities companies, the sales department employees account for a

relatively large proportion. Take the marketing staff salary pricing method as an example, the "Combined Pricing" and "Empirical Data Pricing" methods can be used. "Combined Pricing" is to determine the corresponding target salary based on the actual situation of the business department and the salary guide price announced by the local Human Resources and Social Affairs Bureau, combined with the marketing staff's contribution and the local comprehensive competitiveness level. The "Empirical Data Pricing" is determined based on the data of the average personal salary of marketers at this level in the past 2 years, combined with the salary increase factors of the year.

b. Formulate a Career Development Plan

Career is an important part of talent management (Gyansah & Guantai, 2018). It can give employees a real sense of promotion. Enterprises need to take corresponding measures to enhance the cohesion and unity of the company and enhancing employees' dependence and loyalty to the company are extremely important when avoiding brain drain. It is extremely important to help employees create a high-quality career plan and fully realize their value to obtain employee loyalty. In the process of assisting employees to formulate career plans, not only must they tap their potential, but they also need to give play to their values, to lay a solid foundation for their future promotions. After employees understand their values, interests, and abilities, they should ensure that their strengths match those of the securities company, determine their future development direction, and avoid employee resignation. To help employees of Chinese securities companies formulate career plans, the following three principles must be followed. Establish a scientific and reasonable position system, establish a scientific evaluation system and broaden employee promotion channels.

c. Establish Training Mechanism in Line with Business Development

In the company's actual business development, the employee training mechanism is a catalyst for company development and a nutrient for the rapid growth of employees. Enterprises should establish a scientific training management system, upgrade the qualification and ability management system, do a good job in the construction of talent allocation, talent training, talent evaluation and other mechanisms, and guide employees to learn independently and realize self-worth (Gu, 2020). Under the influence of COVID-19. The first thing to be affected is the form of work. Many securities institutions have adjusted their work arrangements. Except for those who must work on-site, other personnel will work at home, using online methods such as video and telephone to carry out communication and customer service. After COVID-19 is over, it will return to normal.

China is currently in the 5G era. The mobile Internet can transcend the limitations of time and space, and the securities industry can establish an online academy to record lecturers' courses so that some excellent lecturers' courses can be heard by employees of the sales department across the country, and the scope of dissemination is wider. When training employees, we must first combine training with employee development. Human abilities are adapted to the needs of different positions, which requires training to improve personal core qualities and internal abilities as the main content (Zhao, 2018). Securities companies can choose well-known domestic training institutions to cooperate with, and the other party provides course resources to meet the needs of different students through personalized services. It must have courses for middle and senior management personnel and basic marketing personnel to meet the needs of employees in different positions. Learning needs. Online training enables employees to plan training reasonably according to their own time. It also conforms to the COVID-19

environment in China's securities industry. Online recorded and broadcast courses can also be reused, and enterprises have also enhanced their value through the platform of the online college.

d. Develop a Reasonable Employee Performance Appraisal Method

As an important measure of enterprise performance management, performance appraisal is not only related to the interests of employees but also related to the development of enterprises. The performance appraisal of employees should be carried out from the perspective of the development of enterprise interests and the improvement of overall benefits. Therefore, we should establish and improve the index system of enterprise performance appraisal, reduce the brain drain of enterprises (Wang, 2020).

At present, China's securities industry generally uses the performance evaluation of employees at the end of each month, mainly through the summary of employee performance levels. This system cannot achieve the expected purpose. The company's headquarters and business departments can be assessed at different levels to quantify the specific work, and the work of employees can be divided into four levels: excellent, good, qualified and unqualified. Evaluate the actual work quality of each employee. The company must formulate strict evaluation standards and clearly define the evaluation requirements and evaluation standards. The third-party will form a supervision team composed of irrelevant personnel to supervise the evaluation methods to ensure the effectiveness of the evaluation results. Through the comprehensive evaluation of employees at all levels of the company, the securities company can gradually improve its business objective performance management system and evaluate the company's performance. The performance appraisal of the employees of the company's sales department shall be jointly responsible by the relevant business departments of the

headquarters. For example, the company's sales department, management department and human resources department are responsible for the evaluation, the finance personnel of the sales department are responsible for the evaluation, the information technology personnel are responsible for the evaluation, the customer manager and service personnel are responsible for the evaluation, and the brokerage department of the head office is responsible for the evaluation. By analogy, the overall assessment of the company's business department focuses on strengthening performance, supplemented by comprehensive assessment, and comprehensively inspects employees.

e. Create a People-oriented Corporate Culture

Corporate culture is one of the indispensable links in the construction, people-oriented is advocated by major enterprises, and it is a kind of enterprise competitiveness (Ye Yanan, 2020). It can better improve the loyalty of employees to the company. It has a strong attraction to talented people. It is an irreplaceable role for stabilizing core employees and enhancing employee initiative. To avoid brain drain, companies cannot just start with salary and performance. Multi-angle and multi-methods are needed to continuously enhance the sense of ownership of employees to ensure that the company's talents are stable and not lost.

At present, Generation Y is the main backbone of the company. Securities companies should consider the actual situation of the current COVID-19. According to the characteristics of different age levels, establish a multi-level corporate culture. To be more open and freer to the working environment. A reasonable combination of working hours during COVID-19 should be made. In an open and free working environment, employees can be engaged in earnest. When conducting cultural and entertainment activities for employees, we should consider all levels and take into consideration the characteristics

of employees of all ages. To enhance the understanding between employees, enhance the tacit understanding of cooperation, enhance team cohesion, and promote emotional exchanges.

CONCLUSION

Under COVID-19, the competition environment of China's securities industry is becoming increasingly fierce. How to maintain stable and high-quality development is a problem that the securities industry needs to pay attention to. Through the investigation of resigned employees in China's securities industry, this study obtained information on the impact of some personal and background factors on employee turnover in which employee turnover seems to be a personal behaviour. It is enterprise employees who reflect enterprise problems through turnover behaviour. Brain drain is the result of the joint action of the company's external driving force and the company's internal gravity. The main reason for brain drain is the gap between personal goals. Identified factors causing employee turnover are salary and welfare, employee's future career development and performance appraisal.

The reason why employees enter the enterprise is very close to the above research results on brain drain. These factors are important factors to attract talents. Various factors affecting the flow of talents affect, contact, and interact with each other, resulting in the phenomenon of brain drain. In the environment of industry development, talents are an important resource for the development of securities enterprises. Facing the investigation of brain drain, the company must make every effort to retain talent. On the other hand, they must carefully analyze the causes of the problems and take effective measures to minimize the losses of the company. Through the research on the problems existing in China's securities industry and the brain drain model of Mobley (1977), this paper obtains a promising solution. Among others, establish

a training mechanism suitable for business development, establish a scientific and effective performance appraisal system, improve a fair and competitive salary and welfare system, and create a humanized employee relationship management atmosphere.

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