

ENHANCING ORGANIZATIONAL PERFORMANCE THROUGH TALENT MANAGEMENT PRACTICES

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Abstract

The increment in the level of competition in current times forces organizations to implement strategies to achieve superiority over their competitors. These strategies entail selecting and holding highly talented human capital as it can be the source of excellence which contributes towards organizational success. Talent management is all about focusing on the organizational future needs. It is essential element of human capital strategy particularly long term. The main motive behind the conduction of this study is to probe the efficacy of TM practices over organizational performance. The study design is cross sectional and dual approaches have been implemented (both inductive & deductive). Qualitative as well as quantitative methods are employed for the collection of required data. The results or outcomes of this study disclosed that all the targeted TM practices in this study has consequential as well as favorable impact or efficacy over the level of performance exhibited by HBL. There is need to keep due consideration on the successful implementation of talent management strategies or practices as they give more emphasis on the importance or significance of human asset value in achieving organizational performance thereby enhancing the level of competitive advantage. The study employed cross sectional design and has small sample size. Future studies could be pursued by employing longitudinal design, increasing sample size as well as adding mediating or moderating variable in the model under evaluation.

Keywords: Talent Attraction, Talent Development, Talent Retention, Talent Management Organizational Performance.

1. INTRODUCTION

In this modern era, the environment in which organizations operate is enormously dynamic as well as unpredictable (Wee & Taylor 2018). This unpredictability or complexity has been marked by globalization, technical advancements and demographic changes. All these events impel organizations to pay more attention on the human capital as it is considered the source of attaining competitive merit. Therefore, how to attract, develop and retain high

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potential talent is one of the primitive goal or objectives of the organizations (Claus 2019).

However, the recruitment as well as the retention of competent talent have been a daunting task for the corporations consistently (Vaiman, Collings, & Scullion 2017). The conceptualization of talent management (TM) is the emergent discipline in the sphere of management (Collings, Scullion, & Vaiman, 2015).

The elucidation of talent management is done as a particular bunch of HR practices that are concentrated on the functions like attracting, developing as well as retaining competent employees at all organizational levels (Collings, Mellahi, & Cascio 2018). The increment in the level of competition in current times forces organizations to implement strategies to achieve superiority over their competitors. These strategies entail selecting and holding highly talented human capital as it can be the source of excellence which contributes towards organizational success (Almaaitah et al. 2020). According to Almaaitah et al. (2015), that TM is perceived as the attainment of incorporated tactics or mechanism that is designed to make better the recruitment as well as development processes regarding employees or talent simultaneously keeping the competent ones to fulfil the prevalent and future organizational goals.

Talent management is all about focusing on the organizational future needs. It is essential element of human capital strategy particularly long term. The challenges have been facing by the organizations globally in their endeavors to attract talented human capital which is deemed to be the momentous resource inside the organization (Almaaitah et al. 2017). The conceptualization of talent is regarded as unique or unusual strategic resource which is critical for attaining competitive advantage (Sparrow & Makram 2015). It is advocated by several scholars that TM has efficacy over organizational performance through deriving favorable attitudes as well as behaviors from the firms' most competent, high performing or skillful employees (De Boeck, Meyers & Dries 2018).

The role of TM in ameliorating or enhancing organizational performance is critical as it is deemed one of the momentous factors in this regard (Meyers 2020). It is very significant for the longevity of the firms. The high mobility of labor is witnessed not just in national borders but also globally demands that that corporations should focus on the issues related to talent management in order to attain competent employees or talent. The system of TM acts as a tool for optimizing the performance level of employees at all organizational level. For managing personnel in the organization, the role of talent management is not only critical but also inevitable (Wolor et al. 2020).

1.1 Problem Statement

It is undoubtedly the fact that attracting, developing as well as retaining the high potential or competent talent is the crucial issue that the organizations face in the current era. However, ample number of scholarly studies concentrated around this issue but still the several questions like how TM could be conceived and how its implementation as well as development could be proved beneficial for the organizations. To determine the answers to these question further studies are required (Gallardo-Gallardo, Thunnissen & Scullion 2020). Talented people are considered the source of exceptional organizational outcomes. Thus, it is necessary to deploy the strategies related to TM and to simultaneously evaluate its efficacy over organizational performance (Luna-Arocas, Danvila-Del Valle & Lara 2020). Nowadays, the increment in the demand of competent as well as skilled employee base which can contribute towards organizational success impels organization to pursue talent management strategies like attraction, development as well as retention. The need of talent at all levels of organization is inevitable. The primitive goal or purpose behind the conduction of this study is to probe the efficacy of TM strategies over the performance level of Pakistani bank i.e., HBL. The study intends to talk about the efficacy of talent management practices in Pakistan.

1.2 Research Questions

The reason behind the conduction of this study is to find the answer to the question about what is the efficacy of strategies related to TM over performance level exhibited by the bank i.e., HBL. Dividing it into sub questions below:

1. What is the efficacy of talent attraction on performance level of HBL?
2. What is the efficacy of talent development on performance level of HBL?
3. What is the efficacy of talent retention on performance level of HBL?

1.3 Research Objectives

The primitive motive behind the conduction of this study is to determine the efficacy of strategies related to TM over performance level exhibited by the bank i.e., HBL. Dividing it into sub objectives below:

1. To determine the efficacy of talent attraction on performance level of HBL.
2. To determine the efficacy of talent development on performance level of HBL.
3. To determine the efficacy of talent retention on performance level of HBL.

1. 4 Research Gap

Talent management being the intimidated or challenging task that various organizations face across the globe. The lack of studies in this regard demands more empirical or pragmatic studies to identify its implication over the performance level exhibited by organizations in the distinct dynamic as well as volatile economies (Almohtaseb et al. 2020). The conduction of limited studies is done so far locally regarding talent management. The scarcity of academic and scholarly studies regarding the efficacy of efficacious talent management strategies on organizational performance is witnessed. Moreover, mostly studies did not identify direct connection of TM with the organizational performance. Thus, this gap has been identified which is going to be filled with the help of this study.

1.5 Research Significance

The study can impart further knowledge to the prevalent research base. The findings derived from this study can be useful for the banking industry specifically for Human Resource Management as well as employers in several ways. These entail recognition of failure reasons regarding attracting & retaining talented workforce which lead to corrective actions. The implementation of these steps will contribute to the elimination of low morale exhibited by the workforce which enhances their productivity level thereby improving organizational performance.

2. LITERATURE REVIEW

2.1 Talent Management

Talent can be depicted as the capability that are attained through gaining skills or experience (Borisova et al. 2017). TM encompasses those activities as well as processes which are related to the systematic determination of key or critical talent. Establishment of talent pool consists of competent & skilled individuals for executing key roles is one of the functions of talent management (Järvi & Khoreva 2020). The elaboration of TM can be done as the functions and procedures that are designed for attracting, identifying, developing, engaging, retaining as well as exploiting those talents for creating strategic organizational value in the market (Scullion, Collings & Caligiuri 2010).

Moreover, it entails the systematic process that is employed for recruiting, improving and simultaneously supervising the best talents in order to fulfil the current as well as future needs of the corporation (Rawashdeh 2018). TM can be interpreted in three ways. Firstly, novel elaboration of

conventional HR practices that prove obsolete for meeting strategic needs of corporations. Secondly, it relates to succession planning of organization. Thirdly, TM entails the determination or recognition of talented workforce working in the corporation (O'Bryan & Casey 2017).

The objective or goal of TM is the enhancement of performance level of workforce as well as allowing the firm to appoint the right individual for the right place minimizing the chances of mismatch regarding the recruitment and selection process (Kurgat 2018). The demand or exigency of TM has been increasing day by day for attaining competitive advantage. Strategies related to TM comprise attracting, selecting, developing as well as retaining competent individuals (Sunday 2012).

2.2 Talent Attraction (Independent Variable)

The first and foremost strategy related to TM is recruiting and selecting qualified, skilled and competent talent. The selection & recruitment of human resource can be done from inside or outside the organization. If the selection is made from inside the firm it means that the person already has knowledge about the business procedures. Moreover, the motivation level of these sort of employees are higher as they are already very excited for having chosen for the new and better positions. However, if the selection is made from outside then the person has the potential to make novel variations. Organization should prefer selection of human resources from their outside (Lyria et al. 2017). Recruiting talented workforce implies that the corporation has been successfully pursuing this strategy of TM. However, corporate branding is also an efficacious strategy for attracting talented workforce in order to differentiate from the competitors in the market (Rawashdeh 2018). According to Lyria et al. (2017), the good image or reputation built by the corporations assist them to find the best prospective individual. The strategies to build good corporate reputation entail PR strategies, branding, CSR activities, etc. In the absence of good reputation, the firm has to face challenges to attract talented as those individuals perceive the company good or not on the basis of its reputation. Moreover, other elements like work-life balance, competitive or attractive salary packages and provision of ample opportunities are regarded momentous for alluring competent individuals (Anwar et al. 2014). Expedient Compensation program is also very necessary in this regard (Rabbi et al. 2015).

2.3 Talent Development (Independent Variable)

It is critical aspect of workforce as how efficiently corporations make endeavors to develop their workforce (Urbancova & Vnouckova 2015). Diversified strategies regarding talent development can be adopted by the corporations to ameliorate their competency level, skills as well as knowledge with the aim or goal of eliciting favorable performance from them. Training, mentoring as well as coaching are the strategies or tactics that firms are using for the development of talent (Rawashdeh 2018). When the business progress with the passage of time, novel strategies have been invented which are necessary to adopt for the enhancement of employee skills (Lyria et al. 2017). The learning as well as development mechanism or process assist in minimizing gaps found in the prevalent skills level and provide opportunities to increase the workforce abilities. The process related to talent development should be aligned with novel organizational, technical and changing business models (Rabbi et al. 2015).

2.4 Talent Retention (Independent Variable)

It refers to holding the competent employees in the corporation. Talent turnover is deemed to be very harmful event for any firm as increment in cost is witnessed in pursuing fresh talent who is according to the firms' goals or goals. This cost entail recruiting costs, cost of transition, indirect costs, etc. (Lyria et al. 2017). According to Rawashdeh (2018), retaining competent or skilled talent is very crucial and perceived as one of the primitive function of corporations considering the maintenance of firm's competitive position in the market. For enhancing the talent retention, it is necessary to focus on both monetary as well as non-monetary rewards.

The role played by intrinsic as well as extrinsic incentives in retaining the competent talent is inevitable. Intrinsic incentives allude to the financial matters that are essential for satisfying the physiological matters of employees like alluring compensation packages, bonus, etc. Extrinsic incentives allude to those things that are not related to money but satisfy psychological needs like insurance, working hours flexibility, etc. (Lyria et al. 2017). Career advancement chances, corporate culture as well as work life balance assist in reducing talent turnover intentions in the firms. Employee retention also reflect good corporate image (Anwar et al. 2014).

2.5 Organizational Performance (Dependent Variable)

Organizations have the momentous or vital role to play in the maximization of nation's wealth. Successful managers are always pursuing novel ways for developing, progressing and sustaining their organizations in

severe economic circumstances. Efficient managers have the knowledge about stabilizing their firm’s sustainability and deal with any challenge whenever need arises. They also know which strategies they need to implement for attaining prosperity as well as longevity. The scholarly studies related to the sphere of management always concern about how to improve or ameliorate organizational performance perceiving it critical dependent or endogenous construct (Richard et al. 2009).

Organization performance is associated with the foundation of abilities to meet the stakeholder’s requirements simultaneously concentrate on the constant increment in the investment as well as strategies or tactics to assure profitability currently and in near future (Pantelic, Sakal & Zehetner 2016). It encompasses the actual organizational outcomes that could be measured or assessed against the outputs that are expected or set as standard to attain (Gavrea, et al., 2011). The attainment of organizational performance is done with the help of human resources keeping in view its alignment with the firm’s operational system (Singh et al., 2016).

In simple word organizational performance alludes to the realization as well as accomplishment of organizational objectives or grails. The organization must have or set measurable objectives in order to measure its performance level. The ways of assessing organizational performance entails monetary benefits, profitability as well as successful implementation of organizational strategies. The achievement of organizational performance relies on the successful implementation of strategies that would assure the accomplishment of organizational goals or objectives (Abubakar et al. 2019).

2.6 Conceptual Framework

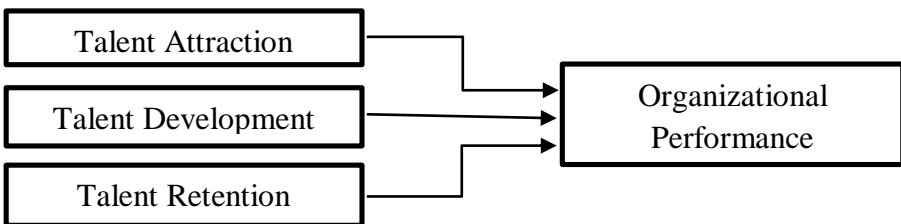


Figure 1 Conceptual Framework

2.7 Relationship between Talent Attraction & Organizational Performance

Talent attraction alludes to the process of recruitment and selection. This entails corporate branding, reputation as well as those processes that are deemed critical for the selection of expedient and competent talent (Rop & Kwasira 2015). According to Songa & Oloko (2016), this notion focuses on alluring potential qualified candidate who is found best fit for filling the empty vacancy. Rastgoo (2016) executed study to probe the association of TM strategies with organizational performance and revealed the presence of significant connection of talent attraction with organizational performance. Moreover, Moghtadaie & Taji (2016) also found the similar result regarding talent attraction and organizational performance. Furthermore, Lyria et al. (2017) advocated that there is favorable as well as consequential association of talent attraction with the organizational performance. Thus, the study hypothesized the following:

H1: Talent attraction has favorable efficacy over organizational performance.

2.8 Relationship between Talent Development & Organizational Performance

The process of hiring followed by the provision of training to the human resources in order to develop them and enhance their abilities necessary for the successful execution of their jobs (Sivathanu & Pillai 2019). Persistent employment of practices related to development is crucial as these lead organizations toward acquiring novel procedures, new technologies as well as updated adroitness. All these assist in assessing the organizational capability to perform efficiently in the variant environment, to have a sustaining competitive merit as well as give tough competition to their rivals or competitors (Nda & Fard 2013). According to Taleghani et al. (2013), the association of talent development with organizational performance is critical. There is favorable as well as consequential association of talent development with the organizational performance (Lyria, et al. 2017; Gorozidis & Papaioannou 2014). Thus, the study hypothesized the following:

H2: Talent development has favorable efficacy over organizational performance.

2.9 Relationship between Talent Retention & Organizational Performance

The process of talent retention concentrates on encouraging talented workforce to have long term association with the organization thereby

increasing their retention level (Cloutier et al. 2015). The accomplishment of talent retention can be done on the basis of motivation, training, monetary benefits as well as career advancement opportunities (Dahshan et al., 2018). According to Hauskenckt et al. (2009), retaining competent as well as skilled talent affect positively the performance level of organizations. The success of any firm could be assessed through its talent retention level (Oladapo 2014). Kontoghiorghes & Frangou (2009) proclaimed that there is favorable association of talent retention with organizational performance. Moreover, Lyria et al. (2017) also advocated the similar results that there is favorable as well as signification relationship between employee retention and organizational performances confirming the effectiveness of successful implementation of retention practices. Thus, the study hypothesized the following:

H3: Talent retention has favorable efficacy over organizational performance.

3. RESEARCH DESIGN

This study is casual study as we will check the impact of talent management on organizational performance. The questionnaire that was used was adopted from various reliable sources and online survey was the method used to collect data. The questionnaire had a cover letter which explained the nature of research, the fact that their participation is totally voluntarily and all the information would be kept confidential. This study entails cross sectional design as data for all the variables was collected in a single time frame. Moreover, the unit of analysis was individual (bank employees).

Deductive approach was used in this study as we moved from general to specific. Quantitative method deals with the data numeric in nature and its implementation is done when the study involves the first time or new data collection process from the sample derived from giant population according to the problem as well as data analysis techniques. Whereas qualitative method entails in depth understanding of a particular phenomenon by analyzing the beliefs, perceptions, values or attitudes related to that phenomenon (Rahi 2017). The study implements both quantitative as well as qualitative techniques in this study. The population of this investigation entails the employees working in Habib Bank Limited (HBL) for the collection of quantitative data while the HR executives are selected for gathering qualitative data with the help of interviews. Non-probability convenience sampling technique was used to collect data.

The sample size of this study was 120. Convenience sampling was used for the study. The study employs questionnaire instrument for the collection

of data. For gathering qualitative data employment of semi-structured as well as open-ended questionnaire is found expedient for taking interviews from HR executives of HBL. As suggested by Bamberg (2020) that is narrative analysis is appropriate for the evaluation of the opinions or experiences disclosed by HR professionals who are conveniently available for giving their contribution in this study. While for gathering quantitative data, questionnaires have been adopted after the extensive reviewing of prevalent literature or studies. The questionnaires of talent attraction, development as well as retention have been adopted from the prior study of (Dahshan Keshk & Dorgham 2018). The questions of organizational performance have been adopted from the questionnaire employed in the study (Lyria et al. 2017). For qualitative data analysis, the expertise or judgement of the researcher is used. However, for quantitative data analysis, the statistical software SPSS version 24 is used.

4. RESULTS & FINDINGS

4.1 Qualitative Analysis

In this section the interviews gathered from the HR executives of HBL are mentioned. We found two HR executive who were willing to give their responses to facilitate the data collection process of this study. Respondent A said the following:

"Talented people are the source of creating difference. People are responsible for making overall performance remarkable in any organization no matter bank or not. Competitive people are perceived as the prominent asset. In the absence of them you are not able to perform as well as attain or accomplish the desired grails or goals".

Respondent A further added:

"We consider performance management system is the tool for acquiring talented people. Simultaneously proper specification of job is also very necessary for the recruitment & selection of right person. Moreover, appointment of right person also depends on the right qualification".

Respondent B said the following:

"It is the duty or concern of HR department that what strategies should be followed for motivating, inviting or engaging the workforce and impels them to provide their participation in the process of decision making and how to provide them with opportunity. Whenever they need give them counseling as well as personal attention by doing so, we can motivate them".

Respond B further added:

"We know how important the human asset that is why we manage the performance management system to provide them training as well as give them recognition on their significant contribution. Moreover, satisfactory compensation packages play a vital role in retaining the talented employees. But it is not the only strategy, flexibility of job and work life balance are also inevitable factors".

4.1.1 Demographics Analysis

Table 1: Gender

Categories	Frequency	Percent	Valid Percent	Cumulative Percent
Male	70	58.3	58.3	58.3
Female	50	41.7	41.7	100.0
Total	120	100.0	100.0	

The table 1 mentioned the frequencies of gender in terms of male and female. Considering the number of male respondents, there were seventy male respondents contributed their participation in the data collection process of this study. Whereas, there were fifty female respondents contributed their participation in the data collection process of this study. Talking about percent frequency male has 58.3 percent participation while female has 41.7 percent participation.

Table 2: Age

Categories	Frequency	Percent	Valid Percent	Cumulative Percent
21-30 years	51	42.5	42.5	42.5
31-40 years	39	32.5	32.5	75.0
41-50 years	22	18.3	18.3	93.3
Above 50 years	8	6.7	6.7	100.0
Total	120	100.0	100.0	

The table 2 mentioned the frequencies of age in terms of four categories. Considering the number of each category, the respondents of 21-30 years age range were fifty-one whereas the respondents of 31-40 years age range were thirty-nine. Moreover, the respondents of 31-40 years age range

were twenty-two. The respondents of age category of above 50 years were eight. Talking about percent frequency the first category has 42.5 percent participation while the second category has 32.5 percent participation. Moreover, the third category has 18.3 percent participation whereas the fourth category has 6.7 percent participation.

Table 3: Qualification

Categories	Frequency	Percent	Valid Percent	Cumulative Percent
Undergraduate	49	40.8	40.8	40.8
Graduate	45	37.5	37.5	78.3
Postgraduate	26	21.7	21.7	100.0
Total	120	100.0	100.0	

The table 3 mentioned the frequencies of qualification in terms of three categories. Considering the number of each category, the respondents of category called under graduate were forty-nine whereas the respondents of category called graduate were forty-five. Moreover, the respondents of category called post graduate were twenty-six. Talking about percent frequency the first category has 40.8 percent participation while the second category has 37.5 percent participation. Moreover, the third category has 21.7 percent participation.

4.1.2 Reliability

Table 4: Reliability Statistics

Variables	Cronbach Alpha	No. of Items
Talent Attraction	0.789	4
Talent Development	0.786	4
Talent Retention	0.856	4
Organizational Performance	0.899	6

The table 4 of this study presents the reliability statistics of the involved variables in this study. The highest reliability exhibited by the variable organizational performance which is 0.899 while talent retention has the second highest reliability which is 0.856. Talent attraction has the third highest reliability that is 0.789 whereas talent development has the least reliability among all the variables that is 0.786.

4.1.3 Descriptive Statistics

Table 5: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness	Kurtosis
TA	120	1.00	5.00	4.0417	.68318	.467	-1.203	2.947
TD	120	1.00	5.00	4.1250	.65546	.430	-1.400	3.130
TR	120	1.00	5.00	3.9750	.89078	.793	-1.177	1.195
OP	120	1.00	5.00	4.1153	.68183	.465	-1.315	3.013

The table 5 of this study presents the values of tests related to descriptive statistics. The questionnaire of this study based on five-point Likert scale which is confirmed by the value of minimum as well as maximum. The value of mean is below or around 4 depicting that most of the respondents had inclination towards the agree option which is coded as 4. The skewness values of all the variables are negative proclaiming the fact that the data collected is negatively skewed. The kurtosis values of all the variables are between - 3.5 - +3.5 demonstrating the fact that the data is normally distributed.

4.1.4 Correlation

Table 6: Correlation

		TA	TD	TR	OP
TA	Pearson Correlation	1	.618**	.512**	.631**
	Sig. (2-tailed)		.000	.000	.000
	N	120	120	120	120
TD	Pearson Correlation	.618**	1	.613**	.613**
	Sig. (2-tailed)	.000		.000	.000
	N	120	120	120	120
TR	Pearson Correlation	.512**	.613**	1	.604**
	Sig. (2-tailed)	.000	.000		.000
	N	120	120	120	120
OP	Pearson Correlation	.631**	.613**	.604**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	120	120	120	120

** . Correlation is significant at the 0.01 level (2-tailed).

The table 6 showcases the relationship intensity among the variables. Talent attraction has good as well as favorable correlation with organizational performance. Moreover, talent development also has favorable and good correlation with organizational performance. Furthermore, talent retention is favorably as well as markedly correlated with organizational performance. However, all the independent variables are not strongly correlated with each other as the r values among them are less than 0.8 thus denying the presence of multicollinearity.

4.1.5 Regression

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.727 ^a	.529	.517	.47388

a. Predictors: (Constant), TR, TA, TD

The table 7 above reveals the value of r square which is around 53 percent depicting that all the independent variables of this study combinedly elucidate 53 percent variance in the dependent variable that is organizational performance.

Table 8: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	29.273	3	9.758	43.452	.000 ^b
Residual	26.049	116	.225		
Total	55.322	119			

a. Dependent Variable: OP

b. Predictors: (Constant), TR, TA, TD

The table 8 located above displays the value of F which is around 43 greater than the threshold value 7 implying the fitness of the model employed in this study. The sig value which is less than 0.05 also justified the results extracted from F value.

Table 9: Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.888	.299		2.974	.004
1 TA	.344	.083	.345	4.158	.000
TD	.230	.094	.221	2.447	.016
TR	.223	.063	.292	3.532	.001

a. Dependent Variable: OP

Table 9 of the study showcases the hypothesis testing results. The first hypothesis of this study is found significant keeping in view the sig value 0.000 which is lessor than 0.05. Talent attraction has favorable efficacy over organizational performance. When the increment is made in talent attraction by the amount of 1 then it leads to increment in organizational performance by 35 percent which is depicted by beta value.

Talent development has also significant as well as favorable efficacy over organizational performance i.e., sig value 0.016 < 0.05. When the increment is made in talent development by the amount of 1 then it leads to increment in organizational performance by 22 percent. The last hypothesis of the study also validated as the sig value is 0.001 < 0.05 proclaiming that talent retention has significant as well as favorable efficacy over organizational performance. When the increment is made in talent retention by the amount of 1 then it leads to increment in organizational performance by 29 percent.

5. DISCUSSION

5.1 Discussion

The main motive behind the conduction of this study is to probe the impact or efficacy of talent management practices on the level of performance exhibited by HBL. The required data has been collected through employing qualitative as well as quantitative methods. After analyzing the data collected from both the methods, it was found that the practices related to talent management have significant as well as favorable association with the level of performance exhibited by HBL. The first hypothesis of the study has been validated that talent attraction has significant and favorable efficacy over organizational performance which is in agreement with the prior literature or studies. According to Rastgoo (2016), there is significant connection of talent attraction with organizational performance. Moreover, Moghtadaie & Taji

(2016) as well as Lyria et al. (2017) found the similar results in this regard. The second hypothesis of this study is also proved significant at the level of 5 percent. Talent development has significant and favorable efficacy over organizational performance implying the consistency with the prior literature or studies. According to Taleghani et al. (2013), the association of talent development with organizational performance is critical. Gorozidis & Papaioannou (2014) as well as Lyria et al. (2017) found the similar results in this regard.

The third hypothesis is also found significant as the sig value is less than 5 percent. Talent development has significant and favorable efficacy over organizational performance confirming the results of prior studies. According to Oladapo (2014), the success of any firm could be assessed through its talent retention level. (Lyria et al. (2017) also advocated that there is favorable as well as signification relationship between employee retention and organizational performances confirming the effectiveness of successful implementation of retention practices.

5.2 Practical Implication

This study has some practical implications that can assist HBL managers in efficacious attainment of the organizational grails or objectives. There is need to keep due consideration on the successful implementation of talent management strategies or practices. These strategies or practices give more emphasis on the importance or significance of human asset value in achieving organizational performance thereby enhancing the level of competitive merit or advantage over their competitors. Talent management ought to be given more consideration as it is not just a theoretical concept but it has practical importance in real life. Moreover, the results or outcomes derived from this study would suggest that the banking sector should make extra endeavors for attracting, developing as well as retaining of their workforce. These strategies or practices have been proclaimed to be significant or momentous predictors of attaining organizational performance. The successful implementation of talent management strategies or practices would give the various stakeholders the clear information about the workforce and their talent level. However, the absence of these strategies or practices might bring about undesirable performance level of organization.

6. CONCLUSION

Talent management is all about focusing on the organizational future needs. It is essential element of human capital strategy particularly long term. The challenges have been facing by the organizations globally in their

endeavors to attract talented human capital which is deemed to be the momentous resource inside the organization. The conceptualization of talent is regarded as unique or unusual strategic resource which is critical for attaining competitive advantage. The main motive behind the conduction of this study is to probe the efficacy of TM practices over organizational performance.

The results or outcomes of this study disclosed that all the targeted TM practices in this study has consequential as well as favorable impact or efficacy over the level of performance exhibited by HBL. Therefore, the system of TM acts as a tool for optimizing the performance level of employees at all organizational level. For managing personnel in the organization, the role of talent management is not only critical but also inevitable. After analyzing the results, managerial implications have been suggested to the management of targeted bank i.e., HBL.

7. RESEARCH LIMITATIONS AND FUTURE DIRECTIONS

The study deploys cross-sectional design which is considered as the limitation because this sort of study captures data at one point in time. It is possible that the impact level of TM on organizational effectiveness would be different at different time period. Therefore, it is suggested that future studies should employ longitudinal design for gaining in depth knowledge regarding the relationship among the variables.

There are other diversified research designs which might also be pursued. Moreover, the second limitation is its sample size as larger sample size might give more appropriate results and has higher generalizability. Further studies could be pursued regarding this topic by increasing the size of sample. Moreover, the addition of more variables or incorporating the mediating or moderating variables in the model under evaluation could give more insight regarding this topic in the future studies.

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