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TALENT MANAGEMENT, AN APPROACH FOR IMPROVING HR PRACTICES

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ABSTRACT

Talent management is still in an emerging phase in the Pakistani banking industry specifically in the public sector and is becoming a key strategic HRM issue for the banking industry. This study adds to our knowledge by conducting interviews with HR executives of the banking industry. Due to a lack of employee knowledge, skills, and experience banking industry is facing challenges to retain employee loyalty even in the technological era. The study aims to identify the issues associated with new, dynamic, and talented employees in the banking industry and the ways to mitigate these challenges. The proper management of new employees will ultimately lead towards competitive advantage hence, the overall effectiveness of the entire business. The qualitative research methodology, inductive research approach, and interpretive research paradigm is used for the data collection and analysis. criterion sampling techniques are used to select the participant in the study, and semi-structured and open-ended questionnaire is used to conduct the interviews. Content and narrative analysis have been done to find out the result. The findings indicated that Talent management is a concept, which helps the organization for managing its hidden potentials, extracts the best out of it. In addition, talent management is aligned with the HR practices including recruitment and selection, training and development, and performance management system.

INTRODUCTION

The banking industry got birth during the days of the barter trade. The banking sector of any country is a significant contributor to its overall economic development. With changing times, technological influence is inevitable in

every industry including the banking sector (Anandarajan, 2000). In the current business model, with the use internet, every organization is trying to shift towards e-business. Similarly, banks are also boosting up their speed and their transaction more compatible and secure by using the Internet. (Del Gaudio, 2020). With the advent of the Fourth Industrial, revolution technology has modernized the banking industry in particular as is evident from advancements such as online banking, mobile banking, ATM, CTM, and virtual currencies (Ahmad,2020).

Moreover, today banks strive to build a strong relationship with their valued customer by making them satisfied because in terms of financial goods, mortgages, insurance services, small business loans, and retail banking., customers around the world demand unlimited facilities.

Customer loyalty forecast for the strong economic growth positively. Due to advanced technology youth are developing skills that why competition is very tough besides managing talent in the banking sector is more challenging as compared to in other industry. There is a need to find the techniques to accommodate a new, energetic, and talented workforce within the banking industry Tlaiss, (2020) because the banking industry is one of the main contributors of GDP in economics and the fastest growing and emerging sector.

In the current study, we want to answer what are the different ways to accommodate emerging talent in the banking sector. Talent management has become a source of competitive advantage in today's volatile and rapidly evolving business environment Collings & Isichei, (2018) but it is still a fragmented and underdeveloped concept due to lack of a strong theoretical foundation (Khoreva,2017). In addition, individual who stuck-up on the position where they were hired on the first designation is the dilemma of the banking industry that is ultimately destroying the talent of the new generation (Tlaiss, 2020). Hence, we aim to identify the challenges associated with new, dynamic, and talented employees in the baking industry.

The current study is comprised of five sections. The organization of the study is as follows, in the first section, scholars described the importance and significance of talent management in the banking industry. In the second section the detailed literature review of previous studies related to talent management and HR practices, in the third section the adopted methodology for the study, in the fourth section, opinion and experience of the HR executive of the banking industry with discussion then in the last, fifth section conclusion, implication and author contribution in the study is presented.

LITERATURE REVIEW

Talent management is described as a methodologically organized, systematic process of getting the right talents on board and helping them to grow their optimum capabilities, taking into account organizational priorities (Tansley, 2011). Therefore, the Talent management process involves identifying talent gaps and vacancies, hiring and onboarding the right candidates, cultivating them within the system and developing their skills needed, providing them

training with future-oriented talents and effectively attracting, retaining, and motivating them to achieve long-term business objectives (Shukla, 2009). The definition demonstrates how the organization achieves its objectives and how it penetrates with all aspects of the employees at the workplace (Schiemann, 2014). It is an approach to identifying skilled people in the company and helping them to enable the organization successfully.

Talent management is a continuous process that includes hiring and retaining a high-quality workforce, developing their skills, and continuously inspiring them to perform better. Talent acquisition aims primarily at creating a dedicated workforce that can collaborate for the business. Besides, Hughes & Rog, (2008) Talent management is also committed to recruiting, handling, creating, and retaining the industry's most skilled and outstanding employees. In addition, because it manages one of the company's important assets hence, plays an important role in business strategy. This is why organizations make an effort to handle workers efficiently to help them improve their talents and abilities in order to maintain them. The employees are the foundation of the banking industry this is why skilled staff are important to surviving without the involvement of the knowledgeable subordinate; the organization cannot accomplish its objectives. In this regard, Krishnan & Scullion (2016) argued for changes in the theoretical understanding of the effects of human resources and organizational talent management. Wellins & Schreyer (2011) studied the concept of talent management and talent acquisition concerning employee performance and organizational success. According to Bheemanathini, (2019) talent can be identified Through a well-organized performance management system in the organization. The organizations face barriers such as political and sociological pressure. The talented employee has the competencies to handle that pressure which is why the selection of the best employee is necessary for this connection explained that recruitment and placement is the process of the right person's selection for the right job which is aligned with HR practices (Cooke, 2014).

Strategic talent acquisition offers the ability for organizations to recruit the most skilled and trained personnel available (Hughes & Rog, 2008). It establishes an employer identity that can attract future talents and, in turn, leads to enhancing the economic performance(Ewerlin & Süß, 2016). Talent management helps organizations keep their staff motivated, which gives them more opportunities to remain in the organization and fulfill their duties (Kontoghiorghes, 2016).

Employees play a vital role in the organization and they needed management support in terms of motivation more than money to inspired and engaged them in organizational achievements. Talent management equips organizations with important skills to train and handle the large and highly skilled jobs of their personnel (Hughes & Rog, 2008). According to Schuler et al., (2011) the mangelmnt process in which new opportunities are available for talented people is the talent menagent system which can be utilized as human resource planning and forecasting . Talent management is the systemic acquisition, recognition, growth, engagement and employment of individuals who given the strong future prospects and have high potential for the performing key

business operations (Cappelli, 2008).

Through, efficient talent, management process businesses and organizations can recognize their high potential, motivated and best suited employees which will lead to fewer human errors as well as conflicts and complaints in performance management (Vural, 2012). In addition, the best talent inside the organization stays longer. Talent management makes employees committed, trained, and inspired to the direction of the organizational objectives which in turn improves customer loyalty and business efficiency (Kontoghiorghes, 2016). Well-structured on-boarding activities achieve higher levels of retention, saving the company in the long term from its recruiting and performance improvement costs (Ahmad, 2019). Hence, talent management is a challenging task for the organization. It is performing an important role in building new capabilities and invigorates the organization (Khoreva, 2017). The performance appraisal system is the key skeleton of the talent management program. The talent management system can improve the knowledge, skills, and abilities of the employees that will help the organization to nurture and endure in this competitive era (Bheemanathini, 2019). Talent management can be determined through assessment of employee performance (key performance indicators) Franco-Santos & Doherty, (2017) easily and it can be improved by generating a talent pool, which organized “talent hunt programs” and “Management trainee programs”. As efficient human capital is playing a vital role in the accomplishment of an organization through their extraordinary performances (Fonseca, 2019), therefore, competencies, knowledge, skill, abilities of an employee is very important. Talent management practices are also linked with HR practices (Meyers et al., 2020) as well as the professional development of employees in this regard, Sahai & Srivastava, (2012) find out the applications of talent management ineffective business organization.

The knowledge and skill of individuals allow changes to be made in practice and economic growth of Human capital according to Becker, (2009) the collection of individual workplaces' knowledge, skills, and education that create the difference to others in result develop strategic human resource management SHRM. The human capital management under the umbrella of SHRM is aligned with the strategic needs of the organization (Barney, 1991).

In this connection, Schuler, (2011) described that HR planning and forecasting, staffing, recruitment and selection, retention, training and development, performance assessment, and Compensation play a vital role in an individual's talent. Correspondingly McCauley & Wakefield, (2006) suggest that a clear objective and mission of the organization appeal to the employee show their talents in the organizations and helps to build strategies to cultivate the essential vision of the organization. Further, (Rea, 2000) recommends that talent management is not merely to choose the right talent, but to achieve current talent effectually and competently from top to bottom inspiration, assurance, and take full advantage of the performance of employees. Hence, talent management is also linked with the performance appraisal system of the organization.

RESEARCH METHODOLOGY

In this study qualitative research methodology, inductive research approach, and interpretive research Paradigm (Bryman & Burgess, 2002), is adopted to find out the talent management practices in the banking industry. For data collection, criterion sampling technique (Suri, 2011), semi-structured and open-ended questionnaire is used for conducting interviews of HR executives of the banking industry. Narrative analysis (Bamberg, 2020) is used for analyzing the opinions, and experience of HR professionals who participated in this research.

The Pakistani banking industry is selected for the study. After conducting interviews of HR Executives, a transcript of interviews was made and analyzed the content for the study in which job analysis, Human resource planning, succession planning performance appraisal system, employee recognition, career development, training, and development strategies talent management system in the banking industry were asked in-depth. There are 20 open-ended questions aimed to gather information about recruitment and selection of talented employees and how to retain them for a long time.

FINDINGS AND DISCUSSIONS

The study aimed to identify the issues and ways for managing talent in the banking industry of Pakistan. The findings of the study indicated that talent management is linked with Human resource management practices and it is the process of changing business strategies into real performance. In addition, talented employees are the source of competitive advantage and they create a huge difference between talented and untalented people in the banking industry. In this regard, respondent A stated that,

“Talented people create the difference. People make the overall performance of the bank or in the organization” and respondent B stated, “competitive people is the great resource being the human resources without Human resources you cannot work and you cannot perform and you cannot achieve your desired goals”.

This response supports the opinion of Fonseca, (2019) numerous functions of organizations depend upon talented people. According to him HR planning and forecasting, recruitment and selection, retaining, training, hiring and firing and development, performance assessment, and compensation play a vital role in an individual's talent. Further, the finding indicates that the workforce is the backbone of the organization without their talent and loyalty organization cannot grow that's why talented people helps to achieve the organizational objective In this regards respondent B stated that,

“Talented people are the main source to complete your course of action. Your course of action depends upon your action planning and your entire action planning is implemented so you can have achieved your target very easily”.

This statement supports the argument of Shukla, (2009) that talented people help the organization in building strategies and making policies of the organization that promote to cultivate the essential vision to retain the talents.

Talent management in the banking industry can be explained with two aspects first is talent acquisition and the second is the successful implementation of talent. Talent management in the banking sector is aligning with the business strategy as well as with the organizational objectives. In this regard's respondent A stated that;

“In our organization acquisition of talented people is also part of the performance management system so, all these initiatives and all these criteria all these guidelines and what we say action that should be tilted with the objectivity. If we will be successful to gain the objectivity in our existing mechanism so definitely, we will be able to secure our talented people”.

Recruitment and selection in terms of the selection of the right person for the right job are dependent on the recruitment process of the bank and the outcome of that position can be achieved (Ybema , 2020). Similarly, (Sahai & Srivastava, 2012) explained that talented people are those who understand the organization policy and SOPs and are helpful to achieve the organizational objective hence, Respondent A stated that,

“If job specification is not properly revised and describe, so the employee will not properly perform their job description. Moreover, we can appoint the right person with the right qualification. We must have described the mission and procedure of the organization to them to achieve the organizational objectives”.

While respondent B explained that, *“Sometimes your talent is your competencies, your commitment your complete understanding of organizational culture and the basis on these multiple factors you can accomplish the organizational goal”.*

In the banking sector, talent management is linked with the recruitment and selection process and the process of changing business strategies into real performance(Hughes & Rog, 2008). There is not only one clear definition of talent in the bank but it can be defined through the well-organized performance management system.

The holistic approach in the banking sector makes the organizational environment able to do work happily. Trend analysis is used to evaluate the performance of the employees started from the banking council that is comprised of different public and private segments. In this connection respondent, A stated that;

“In my opinion, it depends s upon on the organization that how they are employee-oriented. Oriented, if the organization, having some trends, some policies some sort of dynamics. The mechanism, where we are able to identify who is a performer or not performer. If someone is performing definitely so, he is most suitable for the organization”.

Talent management is a practice responsible for finding high performance& high potential employees and developing their knowledge, skills, and abilities

to fulfill the performance criteria in their allocated designation (Kontoghiorghes, 2016). In this regard's respondent B clarify that; *“Definitely,*

we have to develop and identifying job evaluation tool to measure their talent if they are focusing on their KPIs and achieving KPIs as per their job objectives very simplifying you can use questionnaire method you can use case study method you can use observation method to observe their performance”.

Talent management in the banking industry can be determined through measuring their performance by key performance indicators easily and can be improved by generating a talent pool in which different “youth talent hunt programs” and “Management trainee programs” are organized. The performance appraisal system is the key skeleton of the talent management program (Selvarajan & Cloninger, 2012). The talent management system can improve the knowledge, skills, and abilities of the employees that will help an organization to nurture and endure in this competitive era. Furthermore, the organization can attract talented people through a holistic approach toward their organizations in this connection Respondent A stated that,

“We hire the female branch manager to introduce talent pool in the organization and we have announced the opportunities to all employees of the bank those have the master degree with the exposure and also conducted the written test the people who qualify the written test they appeared in front of the panelist in the interview panel. If the organization tries to identify holistically, means without any biases. So, you will be able to get the talented people because they are your star performer”.

Talent management should be aligned with the business strategy (Hughes & Rog, 2008) in this concern respondent A explained that;

“In the organization the only thing we have to understand at earlier and emphasize why we are here? We have to understand our legitimacy. We are here to achieve the organizational objectives if the person who has the competency but he or she is not aligned with the objective so they are not suitable for the organization”.

HR executive and HR manager are responsible for motivating an employee to retain them for a long time in this contention respondent A explained that;

“The human resource department should be concern that how to motivate them how to invite them or engage them to participate in our decision-making process, and give them respect provide them the opportunity, give them counseling in term of mentoring in term of personal attention so we will be able to motivate all those people to align with the organization”.

Whereas respondent B stated that, *“there is no issue with the hierarchy from top to bottom or bottom to top. Everyone should play a role. But the players are your supper keepers and supper keepers are responsible to execute your entire working team”.*

These findings are associated with the findings of (Rea, 2000), which specified that to inspire and encourage employees for managing their talent their selves managers should provide them sufficient training and recognize their contribution to the industry. Hence, Respondent A explained that;

“We are designing some semi program for that employee who is nor should performing well. So, it’s our concern that we want to tape them we want to tell them that you have the potential to align and realign yourself with the organizational objective; on the other hand, an employee who has the performance recognize their performance by awarding them.” Whereas Respondent B described that, “we are just trying to enhance the talent of our employee by enhancing their technical and behavioral skills.

Furthermore, the findings of the study indicated that the banking industry is also facing barriers like political and technological pressure as other organizations while implementing talent management process in their organization but they dissolve the problem in a very stress-free manner. Respondent A explained that,

“We have pressure and some sort of fear, and we have the issues created by the different corners while implementing different approaches because might be re-association might be, they don’t want to switch from their comfort level so if you try some sort of changes for the sake of their development for the sake of their improvement some sort of grooming, they have information technology is a big challenge for us”.

On the other hand, respondent B described, *“The fundamental barrier is incompetent strategies. Strategies are not good to attain or retain the people. The problem is the standardization and centralized approach and I never found it”.*

In the banking industry, the training and development department is responsible to introduce the talent pool Rodriguez & Walters, (2017) and announce the internship to provide exposure to the working environment for students as a result banking industry is trying to establish a pool to provide the talent to the country. Each employee can take part in talent management. Hence, respondent A stated that,

“We know the importance of our employee so for that purpose we have mange the performance management system we are providing them training and on their best performance, we give them an achievement award, smart award on their significant investment in the training and development”.

Training and development departments are responsible for organizing and conducting workshops and seminars for their employees to develop their technical and behavioral skills. However, the talent pools in banks will receive specialized training to increase their potential to achieve the best fit between personal potential and stimulating environmental conditions as described by Meyers, (2020) Series of synergies or multiplicative interactions between people and the environment is designed to help their talents produce

outstanding performance. As suggested by (Dipboye & Dipboye, 2018), the value of the positions to be filled by the talent pool validates a disparate investment in advanced training and development programs. Which support the argument of the respondent that training of the employee, as well as a rewards system, are important to encourage the employee on their performance. However, the need of the training should be analyzed after conducting training need analysis.

The strength of the training program and its consequences are also the challenges the organizations face at this stage, and they are addressed through the use of performance-based monetary rewards and formal and informal meetings that help to enhance the motivational level of the employee. Similarly, here, the influence of local institutional factors is obvious, because branches/departments of the same industry will eventually follow the same practices related to talent management (Fligstein, 1997). Therefore, this study believes that the overall understanding of talent nature, talent management methods in practice, and retention strategies can be explained from the perspective of representational isomorphism (DiMaggio & Powell, 1983).

CONCLUSION AND RECOMMENDATION

Conclusion

Even though talent management is still in an emerging phase in the Pakistani banking industry specifically in the public-owned sector but the findings of the study indicated that Talent management helps the organization in managing their hidden potentials. Employees are the backbone of the organization without loyal and talented people organization cannot grow that is why talented employees are necessary to the survival of the organization. An organization cannot achieve its goals without intervening with the smart subordinate. The banking industry facing incompetent strategies as barriers. In addition, talent management is aligned with the HR practices including recruitment and selection, training and development, and performance management system. The recruitment and selection process helps to identify the talented people in the banking industry at the time of hiring while training and development departments are responsible for organizing and conducting workshops and seminars for their employees to develop their technical and behavioral skills. In addition, the performance management system is used as an inspirational technique to measure the performance of employees through KPI and to encourage them so, that they will participate in accomplishing an organizational goal.

Managerial Implications

The findings of this study are of great significance to talent management research and practice. To better understanding the concept of talents and talent management practices in different industries it is necessary to conduct more research on the link between TM and HR practices. The conclusion of this study indicated that to build the talent management concepts organizational factors like standard operating procedures, approaches, and practices are very

important therefore cannot be ignored. Further, we also emphasize the need for further research on TM practices to understand all aspects of talent management universally that can be transferred across cultures. It should be general to specific industries and countries rather than specific to different institutional variables. However, the findings indicate that the abundance of highly talented youth makes indigenous organizations unable to withstand political, social, and technical pressures. The excess of talent in banks allows other organizations to hire people, formulate their strategies, and even adopt general talent management methods. Organizations like banks have indeed adopted advanced talent management practices, for answering the question to what extent these advanced talent management practices help its competitive advantage as compared with other organizations, scholar described the significance of talent management for policy maker and emphasized that talent management should be customized according to the organizational model to meet the challenge of the organization specifically in economic sectors. Hence, in nurturing organizational culture, which can raise awareness of the actual needs of talent management top management can play their role. In the case of Pakistan, this seems to be a very important issue, because they have a talent management department, but unfortunately, their activities are very limited. These activities are related to the recruitment and promotion of the HR department. In addition, the author has made the following contributions to the broader talent management literature and theory. First, scholars identified that effective recruitment and selection process can help to select the talented people for their organization besides training and development can help to improve the skill of existing employee hence can help to retain them for a long time hence, it has contributed to talent management research. Second, we provide support to enhance the understanding of the nature of talent in practice in various industries. Third, the recognition of talent as a strategic source is consistent with a resource-based view on human resource management (Barney, 1991) which considers employees are the key resource of the organization and emphasizing that these employees are valuable for the organization because they can work in a challenging environment (Nijs, 2014). However, talent management needs more empirical research to a better understanding of relationship between talent management and other HR practices and its application in different organizations. Besides, the economic dominance of banks, Talent management enables them to adopt advanced and systematic methods, invest in the development of their teams, and develop clear identification, training, evaluation, and retention processes. Thus, this study is very helpful to understand the importance of youth talent (knowledge, skills, and abilities of young people) from the perspective of talent management.

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