

Talent Management Practices and Organizational Performance in Nepalese Private Commercial Banks: A Structural Equal Modeling

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Abstract

The research is intended to determine the impact of talent management on organizational performance in Nepalese commercial banks. It also identified how the talent management affects organizational performance. A sample of 435 employees working in Nepalese commercial banks was randomly selected from fifteen banks out of twenty eight commercial banks based on operating more than ten years. Data analysis was done using descriptive statistics, Pearson correlation, regression analysis, and Multicollinearity. The study has used SPSS AMOS 21 for analyzing data collected from different private banks employees working in Kathmandu valley. The result revealed that three constructs i.e. talent attraction, talent development, and talent retention have significant impact on organizational performance in Nepalese commercial banks. The findings are discussed with a view to improve the

organizational performance in Nepalese banking sector. Modern organizations have found to have given much attention on talent management for the improvement of overall organizational performance at global level.

Key words: talent selection, talent development, talent retention and Organizational performance

1. Introduction

Banking industry has created a new competitive landscape in the last decades in Nepal. It has reshaped the Nepalese economy as well as the internal operations of the organization. Banking sector heavily relies on its manpower specifically on its talented employees. Hence, retaining talented employees in banking industry has been a biggest challenge for many decades. When key bankers quit organization, they take away with them the critical knowledge of business processes and systems that are essential for maintaining a competitive advantage. Employee turnover has a negative influence on organizational effectiveness (Hom & Griffeth, 1995; Hom & Kinichi, 2001). Talent management is crucial while retaining talented employees in the banking industry. Talent management refers to the process of integrating new workers, developing and retaining the current workers and attracting highly skilled personnel to work for the company (Chugh and Bhatnager, 2006). Stockley (2007) states that the talent management is a very conscious, deliberate approach adopted by the organization to attract develop and retain people who possess right competencies, attitude and aptitude to meet the strategic objectives of the organization. It focuses on people who got the right potential for achieving high performance level. The presence of talented and committed people with will power and the team spirit will, in turn, motivate other employees and positively impact the performance and growth of the organization.

The skills, knowledge, and ability of their personnel represent a key source of competitive advantage in the modern tough competition (Lewis and Heckman, 2006; Collings and Mellahi, 2009; Sheehan, 2012a).

In this situation, talent management has appeared as a significant strategic issue. Considerable studies (Sheehan, 2012a; Huselid et al., 2005; Boudreau and Ramstad, 2007; Cappelli, 2008; Collings and Mellahi, 2009) have concentrated on the relationship between talent management and improved performance. Talent management has been considered to have competitive advantage in the organization (Sheehan, 2012a). Nilson and Ellström (2012) expresses that TM is regarded as a mindset that is associated with ensuring that all employees perform to the best of their potential (Buckingham and Vosburgh, 2001; Walker and Larocco, 2002) arising from the achievement of good person–organization fit (Morley, 2007).

In terms of knowledge, talent management is critical (Sheehan, 2012a; Sheehan, 2012b; Sheehan, 2012c; Mabey, 2008). Moreover, the study is politically important because it addresses an essential topic of concern to business practitioners and academic researchers in the field of management in an era of increasing competition and globalization (Mabey and Gooderham, 2005; Mabey and Ramirez, 2005; Mabey, 2008; Sheehan, 2012a; Sheehan,

2012c; Sheehan, 2012b). The results show that investment in managers' growth contributes to improved organizational efficiency.

European studies (Festing, Schafer & Scullion, 2013; Atan and Stapf, 2013; Harris & Foster, 2010; & Stewart & Harte, 2010) emphasized the necessity to manage the talents in their organization to enhance organizational performance (Collings, Scullions and Viaman, 2011; Schuler, Jackson and Tarque, 2011; and Viavas-Lopez, Peris-Ortiz & Rueda-Armengot, 2011).

Companies operating on the global market have recognized the importance of global talent management in meeting transition and capitalizing on competitive advantages (2010; Vaiman and Collings, 2013; Schuler, Jackson and Tarique, 2011; Scullion, Collings and Caligiuri, 2010; Tarique and Schuler, 2010; Stahl et al., 2012; & Stahl et al., 2007). In contrast, Nepal's talent management sector lacks empirical studies. Talent management is described in five dimensions in accordance with the Arif and Uddin (2016): recruitment of talent, choice, growth, engagement and retention.

2. Literature Review

Terpstra and Rozell (1993) found a significant positive relationship between staffing practices and success in the organization. Chand and Katou (2007) found the relationship between choice and positive organizational results in the Indian service industry to be positive and important. In fact, Ahmad and Schroeder (2003) argued that recruiting helps improve the performance of the company. These studies assessed success using either operational or financial metrics such as Terpstra and Rozell (1993) used annual growth in sales and profits; Chand and Katou (2007) used growth in revenues, efficiency, profitability, target achievement, good services; and Ahmad and Schroeder (2003) used both operational (quality, agility, innovation) and financial (profit, sales). Based on evidence from these tests, selection is believed to be related to the quality of the organization.

Ferris, Hochwarter, Buckley, Harrell-Cook & Frink (2001) find that the production of workers is an ongoing process of motivating employees to do the job. It is one of Human Resource Management's important functions as workers are critical to the success of a company. A good creation of employees stems from the alignment between the job orientation and needs of the person and the purpose and vision of the company (Shelton, 2001). Off - the-job and on - the-job training courses, educational programs and workshops, job rotations, self-study materials and mentoring services are part of workplace growth initiatives (Jacobs & Washington, 2003). These programs facilitate the enhancement of employee skills needed to perform organizations' daily functions. Employee development activities are especially important for new employees entering the organization to build the workplace-specific capabilities.

Ngo, Turban, Lau and Lui (1998); Chand and Katou (2007) found that training and development are positively linked to the performance of the organization. Chand and Katou (2007) used sales growth, efficiency, profitability, target achievement, good services; and

Ngo et al. (19980) used sales, net profit, and new product / services production in their studies to measure performance. Our model's performance measurements are similar to those of these studies. Even though the concept is employee growth in our model. But the structure is called Training & Development in these studies, but the emphasis is the same which enhances the potential of employees. Based on the empirical evidence, it was concluded that the growth of employees is related to the success of the organization.

Employee retention is the management's systemic method of making workers stay longer (Tephillah & Swamalatha, 2015). Organizations have a tendency to formulate appropriate human resources policies and strategies to attract and maintain the best talent available to them (Shekshnia, 1994). Irshad (2007) has described several significant HR activities that can impact the organization's retention of employees. For many companies, maintaining talented employees is a primary concern due to their knowledge and skills needed to improve financial and organizational efficiency (Hausknecht, Rodda, & Howard, 2009). In their research on hospitality organization, Hughes and Rog (2008) observed that increased retention rates were related to organizations ' operational and financial performance. Kontoghiorghes and Frangou (2009) found that retention of talent is positively correlated with success of the company. Based on the empirical evidence, it is concluded that retention of workers is related to the success of the company.

Tephillah and Swamalatha (2015) found that retention of employees is the management's systematic technique to help employees stay longer. Organizations strive to devise effective human resource policies and methods for recruiting and retaining the best talent available (Shekshnia, 1994). Irshad (2007) has identified some important HR practices that can affect the organization's retention of employees. Next, organizational culture plays a key role in the organization's retention of workers. Second, an opportunity for family and flexible time can also be viewed as an important factor for retention of employees. Third, employees are considered to be motivated by compensation and recognition which leads to their retention in the company. Fourthly, opportunities for career development and advancement drive retention. For many companies, maintaining talented employees is a primary concern because of their knowledge and skills needed to improve financial and organizational efficiency (Collings and Mellahi, 2009; Capelli, 2008; Hausknecht, Rodda, & Howard, 2009).

3 Research Methodology

Causal-comparative research design has been used to establish the empirical data on talent management and organizational performance in Nepalese banking industry. It has been used to investigate the degree of relationship between talent selection, talent development, talent retention and organizational performance in Nepalese commercial banks. This research design is considered the most appropriate methods to measure talent management and organizational performance through employee attitude and experiences working in Nepalese commercial banks in a natural setting through tests or attitudes scales or questionnaires. The research is explanatory research design since it explains the cause and effect analysis used in the research to assess the impact of talent management dimensions on organizational performance.

Employees working in Nepalese commercial banks have been taken as respondents for the study. Primary data has been used through a well-structured questionnaire for the study. Primary survey based data has been collected to examine the impact of talent management on organizational performance in commercial banks of Nepal. Talent management has been operationalized into talent selection, talent development and talent retention. The study is focused to measure the influence of these three factors on organizational performance of Nepalese commercial banks. Forty items at 5 point rating scale (Likert Scale) ranging from "1" strongly disagree to "5" indicating strongly agree has been constructed to measure the impact of talent management on organizational performance.

4 Results

Table 1: Inter Construct Correlation and Square Roots of AVE Constructs

S.N	Attributes	Mean	S.D.	1	2	3	4
1	TS	4.1	0.89	0.75			
2	TD	4.17	0.72	0.35	0.7		
3	TR	4.51	0.82	0.28	0.37	0.73	
4	OP	4.72	0.91	0.41**	0.43**	0.38**	0.72

*** indicates 0.01 level of significance, TA = Talent , TD = Talent Development, TR = Talent Retention, and OP = Organizational Performance*

Table 1 describes the descriptive frequency of variable taken under investigation in the research. The mean values of variables seem to be greater than 4 which reveals that the respondents are positive towards different variables. They have their impact on organizational performance in Nepalese commercial banks. Besides, the value of standard deviation has found to be less than 1 which reveals that data is consistent with minimum value 1 to maximum value 5. In addition, the correlation coefficients have recorded to be ranging from 0.28 to 0.43 which are positively correlated between dependent and independent variables.

The result reveals that there is positive and significant relationship between talent and talent management ($r = 0.41$, $p = 0.000$). Likewise, there is a positive and significant relationship between talent development and organizational performance ($r = 0.43$, $p = 0.000$), and positive and significant relationship between talent retention and organizational performance ($r = 0.38$, $p = 0.000$). It shows that there is positive correlation between organizational performance and talent selection, talent development, and talent retention. Thus, it can be concluded that there is positive and significant relationship among organizational performance and independent variables.

The validity of the constructs is measured by analyzing the Average Variance Extracted (AVE) and inter correlation matrix. First, Average variance extracted (AVE) value of each construct is greater than 0.5 which signifies a satisfactory degree of convergent validity

(Fornell and Larcker, 1981). Second, square root of AVE (the diagonal elements) of each construct was higher than the inter-correlations of the other constructs (off-diagonal elements) support discriminant validity (Fornell and Larcker, 1981). Therefore, construct validity of the measures is adequately supported.

Table 2 Reliability and Validity Test

	CR	AVE	MSV	Cronbach Alpha
OC	0.849	0.653	0.234	0.859
TR	0.883	0.654	0.618	0.889
TD	0.825	0.541	0.623	0.830
TA	0.781	0.544	0.623	0.792

Table 2 reveals the reliability test and validity test. VIF factors have been identified to be less than 1 which means there is no multicollinearity among independent variables. The values of cronbach's alpha also seemed to be greater than 0.7 which resembles that the data is reliable. Likewise, composite reliability values have been found to be greater than 0.7 which is good for the research. Thus, it can be concluded that the data is reliable for the purpose of under taking research. Table 2 also reveals that the convergent validity has been met since the all AVE values of OC, TR, TD and OP have recorded to be higher than 0.5. The result also found that all values of composite reliability have been noted to be higher than 0.7 and finally all values of CR are more than the respective all values of AVE. Thus, it has met the criteria of convergent validity (Hair et al., 2010; Henseler et al., 2012). Likewise, the result has also shown that all AVE values are greater than MSV, meaning that the research has maintained discriminant validity too.

After data collection, a two-step structural equation modeling (SEM) procedure proposed by Anderson and Gerbing (1998) was employed for the data analysis. The first step was to examine the scale validity using Confirmatory factor analysis (CFA), while second step was developed to test hypothesis using structural equation modeling. The absolute fit indices used to evaluate the overall model fitness are: chi-square to degree of freedom ratio (Wheaton et al., 1977), goodness of fit index (GFI) (Hoelter, 1983), comparative fit index (CFI), the root mean square error of approximation (RMSEA) (Steiger and Lind, 1980) should close or above 0.9 (Hoelter, 1983) where threshold values for CMINDF should be in between 1 to 3 (Carmines and McIver, 1981), GFI values should be close or above 0.9 (Hoelter, 1983). Comparative fit index (CFI) is an incremental index used to calculate the improvements over competing models (Benenler, 1990). The CFI value should be less above or close to 0.9, which indicates a good fit (Hair et al., 2009). Likewise, the value of root mean square of error approximation (RMSEA) should be less than 0.1 to be acceptable fit index. The overall goodness of fit indices has been shown in the table 2.

The CMINDF value is 1.73 which is less than 2; CFI and GFI have recorded to be greater than 0.9; RMR is lower than 0.05; RMSEA is 0.02 which is less than 0.10. It indicates that the models are satisfactory (Hatcher, 1994).

The cronbach alpha" values for all constructs have found to be greater than 0.7, satisfying the general requirement of reliability for research instruments. Besides, all factor loadings have also been recorded to be greater than cut-off point 0.5, showing all indicators can effectively measure the construct and supports convergent validity (Anderson and Geibing, 1988; Hair et al., 2009).

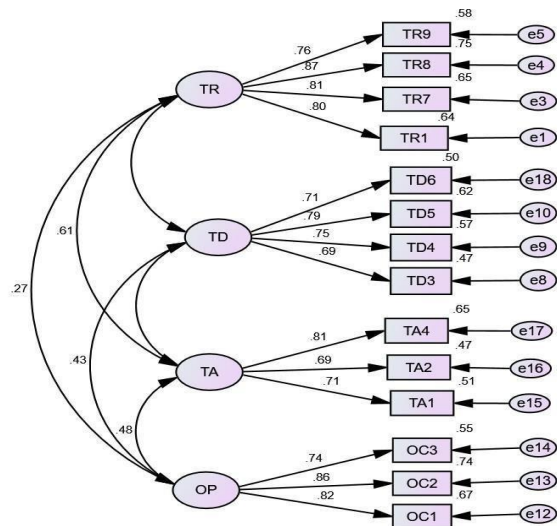


Figure 1: Measurement Model

6 Standardized Direct Effects

The direct is impact of talent selection on organizational performance is 0.35. Accordingly, there is a direct impact of talent development on organizational performance is 0.30. Likewise, there is a direct significant impact of talent retention on organizational performance is 0.17. All paths are significant and statistically supported. The result is also supported by (Phillips & Roper, 2009; Arif & Uddin, 2016).

CMINDF = 1.183, RMR = 0.036,
GFI = 0.935, CFI = 0.969,
TLI = 0.960, RMSEA = 0.056

Figure 2: Structural Equation Modeling

Prior to hypothesis testing, the items of all measures were subjected to a principal axis factor analysis with oblimin oblique rotation. This step was taken to ensure that survey items loaded appropriately on the factor corresponding to their presumed latent construct. In addition, coefficient alpha values were calculated to estimate the reliability of each measure and a correlation matrix was computed to examine the relations among the measures.

Path analysis was used to test the model of talent management (Figure 2). Given the modest sample size, observed variables were used in the path analysis to maximize the ratio of participants to parameter estimates. This analysis was performed with the covariance matrix and SPSS AMOS 21 statistical software. Adequacy of model-data fit was assessed in several ways. First, chi-square was used to assess the goodness of fit. The comparative fit index (CFI = 0.987), the root mean square error of approximation (RMSEA = 0.051), and the standardized root mean squared residual (SRMR = 0.03) were used to assess the model fit. In terms of the CFI, values close to or greater than .95 are thought to indicate adequate fit (Hu & Bentler, 1999). RMSEA values close to .06 and SRMR values close to .08 are used as guidelines when assessing the model fit (Hu & Bentler, 1999).

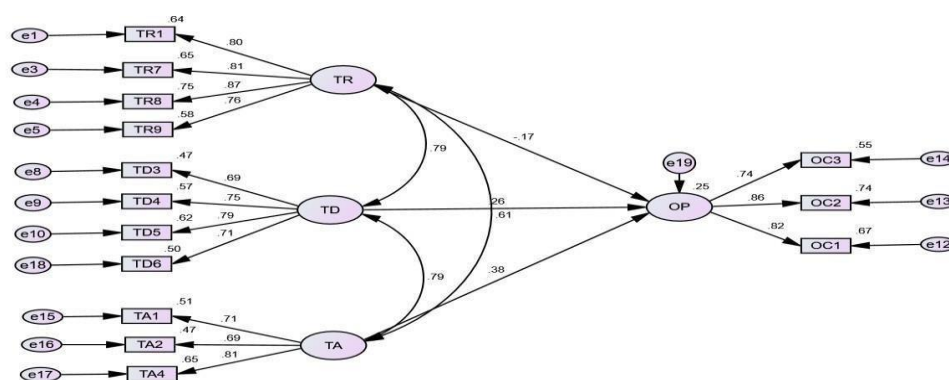


Table 3: Path Analysis and Standardized Regression Estimates

Path	Path Coefficients	S.E	CR	P-value	Supported(Yes/No)
TA → OC	0.17	0.038	4.474	0.000**	Yes
TD → OC	0.26	0.044	5.91	0.000**	Yes
TR → OC	0.38	0.027	14.07	0.000**	Yes

Note: (***) indicates 0.01 level of significance

Talent selection, talent development and talent retention have shown significant and positive impact on talent management in Nepalese commercial banks on R-squared and estimated path coefficient for the structural model. Table 3 shows the standardized estimates for each regression coefficient and the corresponding p-value at 5% level of significance. The result reveals that there is a significant impact of talent selection on organizational performance ($b = -0.17$, $p < 0.001$). Likewise, the result shows that there is a significant and positive impact of talent development on organizational performance ($b = 0.26$, $p < 0.001$). Finally, it is concluded that there is a positive and significant influence of talent retention on organizational performance ($b = 0.38$, $p < 0.001$). Thus, it can be concluded that there is a positive and significant influence of talent selection, talent development and talent retention on organizational performance in Nepalese commercial banks.

7 Conclusions

There is significant relationship between talent selection, talent development, and talent retention and organizational performance. Talent selection has been found to have significant impact on organizational performance which is in the same line of (Arif and Uddin, 2017; Chami-Malaeb and Garavan, 2013). Talent development has also significant impact on organizational performance which result supports the findings of (Arif and Uddin, 2016; Chami-Malaeb and Garavan; Chand and Katuo, 2007; & Collings and Mellahi, 2009).

Likewise, talent retention has significant impact on organizational performance which is in opposite line of ((Arif and Uddin, 2016; Lewis and Heckman; Chugh and Bhatnagar, 2006; Hughs and Rog, 2008; & Kontoghiorghes and Frangou, 2009). The findings can be useful for the Nepalese banking sector to bring productive and fruitful changes so far banking industry is concerned. The result will provide valuable insights to Nepalese private commercial banks.

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