

UNDERSTANDING TALENT MANAGEMENT CHALLENGES IN CHANGING TIMES AND WORKFORCES

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Abstract

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Globalisation, competitiveness, and digitalisation pronounce the need for quantitative analysts, who already represent a scarce skill. Add to this the increased debut of Millennials in the workforce with their own combination of needs and expectations and the need for effective talent management in itself becomes an urgency and a challenge. This paper aims to understand the talent management challenges faced by organisations in dire need of quantitative analysts. A sample of 196 quantitative analysts was drawn from a population of 361 using the simple random sampling technique. Data was collected using questionnaires and interviews. Factor analysis and Cronbach's alpha coefficient were respectively used to assess the validity and reliability of the questionnaire. Descriptive statistics were used to assess quantitative data whilst qualitative data was analysed using thematic analyses. The findings exhibit that pivotal to managing talent in the bank are the human resources practices of attraction, recruitment, and employee engagement. Furthermore, for talent management to be effective, there has to be a commitment to the process from all levels of the organisational structure. Also, Millennials value upskilling or development, knowledge management (Naim & Lenka, 2018; Wetprasis, 2016), and work-life balance more than monetary recognition. Recommendations are presented to provide organisations with guidelines on effective talent management models (Younas & Bari, 2020) and how to overcome talent management challenges and enhance the retention of their scarce resources.

Keywords: Quantitative Analysts, Scarce Skills, Fourth Industrial Revolution (4IR), Talent Management Challenges, Employee Retention

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1. INTRODUCTION

Rapid technological advancements are remoulding the manner in which organisations engage in employee recruitment, selection, training, and development. Currently, to improve organisational performance, human resources (HR), as a division in the organisation responsible for recruiting the right workforce compliment to fulfil the organisation's vision and mission, to facilitate retention and ensure effective talent management, is offering both employees and organisations computerized solutions, accompanied by the potential to facilitate employee engagement and an adventurous learning experience. The new approach in corporate practice means the development of core skills for enhancing organisational performance because research has shown that developing employees' skills and competencies, positively impact their performance (Mdhlalose, 2020; Rodriguez & Walters, 2017). These core skills include strategic leadership, analytics, and "advanced skills in problem-solving, decision-making, and design thinking" (Mihalcea, 2017, p. 289).

Research in talent management has increased at an accelerated pace in the last decade. Despite this, there is a lack of guidance on how to effectively manage talent management practices. Organisations often haphazardly attempt to engage in talent attraction and retention using a combined talent management approach. There is a paucity of research on how to effectively formulate a strategic talent management programme. This is particularly necessary as organisations face ongoing change, technological advancements, new generations in the workforce, and a shortage of critical skills and, at the same time, expanding the organisation internationally while addressing talent management challenges. This study aims to close these gaps by providing insight into addressing talent management challenges in a way that may facilitate the organisation's adoption of the talent management practice to initiate and cultivate a sustainable competitive advantage in the business.

In the environment of economic competitiveness and technological transition, talent management is posing one of the major challenges for the organisation. Digitization has brought with it an increased demand for the limited quantitative analysts' talents that currently exist, thereby escalating the need for organisations to focus on the retention of such talent, especially due to their consistently increasing demand. Talent management is a fast-growing concern for organisations in the competitive business environment. In today's world of working, employees, inclusive of quantitative analysts, are more demanding; lifestyle expectation has increased steadily, and it continues to rise (Fapohunda, 2014). There is a paradigm shift in the workforce demographics with the continued influx of new generation employees, referred to as "Generation Y employees".

The research question in this study is:

RQ: What can be done to enhance the retention of quantitative analysts and to overcome talent management challenges amongst these resources that are in demand?

It is necessary to take cognizance that the demand for quantitative analysts is increasing at an accelerated pace and this trend is more likely to continue (Bridgestock, 2021). Furthermore, most

new quantitative analysts being recruited currently are Millennials who enjoy the intellectual challenge that comes with it, implementing complex models, find the work highly stimulating, and professional, and at the same time, has the bonus of being financially rewarding.

Therefore, it is against this backdrop that the study aims not only to highlight but also to understand the factors, and the extent to which talent management facilitates the retention of quantitative analysts within the retail business banking division. The research also aims to understand the talent management challenges faced by human resources specifically with regard to talent management within the retail business banking work environment.

The structure of the paper is as follows. Section 1 provides a background to the study and contextualises it. Section 2 reviews the pertinent literature. Section 3 describes the methodology adopted to conduct the empirical research on how HR managers and senior management can address talent management challenges and effectively attract and retain much-needed critical skills. Section 4 presents the results of the study whilst Section 5 discusses them and provides recommendations to effectively harness talent management challenges. Section 6 concludes the study.

2. LITERATURE REVIEW

The study undertaken is guided by the social exchange theory. This theory is a broad social psychological perspective that attempts to explain how human social relationships are formed. It rests on the assumption that all social relationships in the workplace are formed, sustained, or severed based on the exchange of mutual benefit (Naim & Lenka, 2018). The conceptual framework explains that organisational initiatives to enhance employees' competencies are reciprocated with high employee retention. The social exchange theory provides theoretical support for explaining talent management practices and how to improve the employees' competencies, thus enhancing the rate of retention of employees, including Millennials, in the workplace (Younas & Bari, 2020). The social exchange theory offers a theoretical explanation for employee commitment and engagement as it examines a model of leadership and relationship building between managers and employees because of employer-employee exchange (Riany, 2018, p. 15).

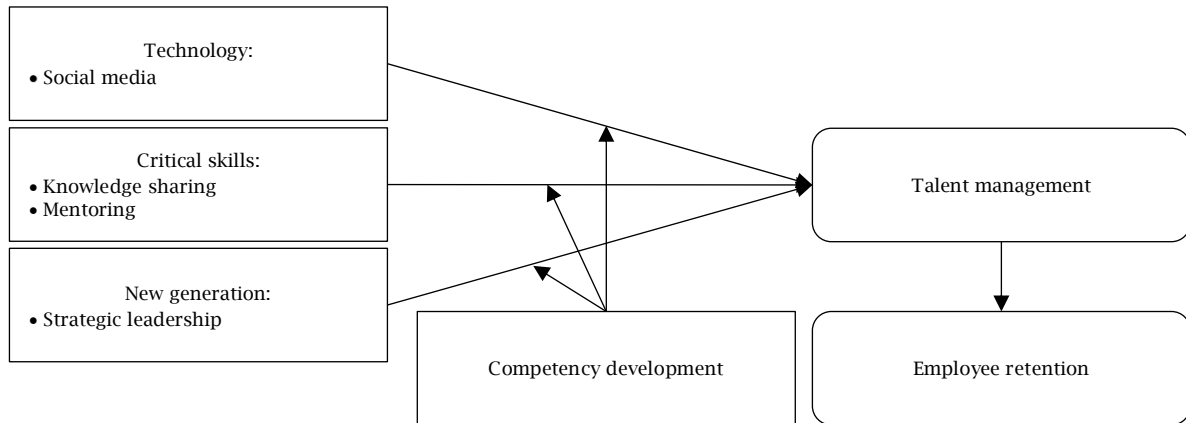
Naim and Lenka (2018) state that the conceptual framework is still not empirically validated; hence, it offers limited implications for practice. However, analyzing, understanding, and addressing the psychological profile of the new generation can lead to more effective ways of talent management. Intrinsically, the theory is deemed appropriate for talent management because it allows the researcher to analyse the psychological profile of the Millennials by capturing their idiosyncratic work-related values and preferences in the context of talent management. The framework will also cover enablers of competency development and its effect on attitudinal outcomes as a function of the generational cohort (Naim & Lenka, 2018). According to Nangia and Mohsin (2020), talent management is considered to be of prime

importance as many organisations are struggling to implement effective talent management practices to sustain through the current environment. According to Joyce (2018), in the banking sector talent management process, experts have found that an EVP (employee value proposition) focusing on financial rewards is not enough anymore; banks are recalibrating what they can offer “talent”, and there is a greater focus on emotional fulfilment.

Based on the social exchange theory, the researchers propose four talent management practices relating to technology, critical skills, and

the new generation for the retention of digital-age employees. The study presents a conceptual framework with technology, new generation, and critical skills and competency development as its key constructs that influences talent management. Figure 1 presents the conceptual framework and suggests that technology, new generation, critical skills, and competency development influence talent management. The construct of competency development is the moderator of the four constructs.

Figure 1. Conceptual framework



Organisations worldwide have experienced an unprecedented proliferation of technology. The major thrust behind this technological revolution is the rise of social media; basically, the online communication channels that facilitate the creation and sharing of user-friendly content and ways to interact with others (Naim & Lenka, 2018). Generation Y are technologically savvy; therefore, technological access is needed to engage them.

In a similar vein, social media is identified as a significant factor to influence employee development and recommended to engage and retain employees. Social media is defined by Kaplan and Haeleim (2010) “as a group of internet-based applications that are built on the ideological and technological foundations of Web 2, 0 to enable the creation and exchange of user-generated content” (p. 61). Generation Y has preferences for social media usage in the workplace. They utilise this media in order to attain work-related knowledge and material. Thus, several organisations use work-related social media to meet the expectations of the digital age that enhance their job satisfaction and organisational commitment. The presence of technology as a talent management practice fosters the internal communication and knowledge of millennial workers which significantly influences employee retention.

According to the generational cohort theory, a generation includes members born at the same time and experiencing common formative events during their developmental times, leading to a similar value system, perceptions, and attitudes. Naim and Lenka (2018) state that Generation Y members “have experienced events such as the emergence of the internet, economic liberalisation,

popularity of social media, growth of environmental awareness, and rise of terrorism” (p. 433). Most Generation Y employees are born to parents with a stable financial background and groomed in a multicultural, technology-rich contextual environment.

The contextual environment has an influential impact in shaping their personality as carefree, fun-loving, and risk-taking individuals. Their work values, ethics, and style of working are considerably different from Generation Xers and baby boomers (Naim & Lenka, 2018). Twenge (2010, as cited in Naim & Lenka, 2018) describes this generation as ambitious, creative, and goal-oriented with a strong sense of self-worth and confidence in their abilities. They demonstrate high levels of optimism, assertion, and self-esteem. This generation represents socially connected individuals, with technological literacy and strong relationship orientation (Younas & Bari, 2020). They prefer a participative, inclusive management style and want their line managers and supervisors to offer mentoring and decision-making power (Ng et al., 2010). Generation Y employees crave immediate feedback about their performance and timely recognition of their contributions (Hurst & Good, 2009). Generation Y employees welcome strategic leadership.

Strategic leadership encompasses an individual’s ability to express a strategic vision and mission, think tactically and purposefully, and inspire others in a manner that will contribute to the success of the organisation (Younas & Bari, 2020). It also focuses on the supervisor-subordinate relationship within an organisation. Hence, Generation Y employees perceive high expectations, high potential, and new ideas with clear direction from the leader. Therefore, a strategic leader needs to focus on

the right leadership strategies to develop and retain millennial employees. Intrinsically, leadership development plays a significant role in the organisation's competitive environment (Younas & Bari, 2020). Leadership development strategies focus on improving Generation Y employees' abilities and career development and align the employees with the strategies of the organisation. In this context, researchers see talent management as a source of innovation and social development (Mohammed et al., 2018). According to the social exchange theory, employees prefer to stay longer when organisations valued their needs and expectations (Younas & Bari, 2020) and effectively managed their knowledge.

Critical skills are regarded as an imperative strategic resource for competitive advantage and the organisation. Critical skills are embedded in knowledge management. Knowledge management is a broader concept that encompasses the "acquisition, development, sharing, and application of valuable knowledge" (Naim & Lenka, 2018, p. 441). According to Davenport and Prusak (1998, as cited in Govender et al., 2018), knowledge management is the process of capturing the collective expertise and intelligence in an organisation and utilising them to create innovation through continuous organisational learning. The new take on talent means the development of core/critical skills for increasing organisational performance: leadership, analytics, advanced skills in problem-solving, decision-making, and design-thinking (Mihalca, 2017, p. 289). The critical skills embedded in human capital enable the organisation to enhance distinctive competencies and discover innovation opportunities. Likewise, Mishra (2022) maintains that an organisation instantly acquires a competitive advantage over its rivals if the employees possess distinctive competencies that the rivals cannot imitate. Therefore, businesses are focusing on creating effective systems and practices for talent management to manage these unique human resources.

Mihalca (2017) introduces a new approach to talent management, which is building focus on critical talent capabilities at lower levels of maturity and transitioning to building a systemic and inclusive relationship with talent at the highest levels of maturity. As such, the success of knowledge management initiatives depends on knowledge sharing or rather critical skills.

Ultimately, technology, new generation, critical skills, and talent management are moderated by competency development. Competencies refer to an individual's ability to use knowledge, skills, attitude, behaviours, and aptitude to successfully perform a task (Naim & Lenka, 2018). Competency development is an organisational activity to maintain employees' proficiency in handling job responsibilities to nurture their career, learning, and functional expertise and align employees' goals with the strategic goals of the organisation (Younas & Bari, 2020, p. 1337). Competency development is a strong predictor of talent management. Skill and capacity development for talent proved to be the most significant factor for employee retention. Thus, competency development opportunities offered by the organisation evoke the positive attitudinal response of high affective commitment and Generation Y employee retention. According

to social exchange theory, employees embrace an employer that provides development opportunities according to their needs and expectations. Thus, the social exchange theory is appropriate for understanding employees' behaviour in the workplace. Organisations need to identify the individual's areas for improvement and execute various strategies to enhance their knowledge and competencies to engage with the organisation. Younas and Bari (2020) in their research confirm that organisations that provide opportunities of competency development to their Generation Y employees specifically with practices of talent management increase the rate of employee retention.

Employee retention refers to the ability of an organisation to retain its employees. In a competitive marketplace, retention of talented and younger employees is a challenge for organisations. Thus, it becomes important for organisations to execute employees' development strategies to retain their talent. Effective employee retention is a systematic effort by employers to create and foster an environment that encourages current employees to remain employed by having policies and practices in place that address their diverse needs. A strong retention strategy becomes a powerful recruitment tool. Retention of key employees is critical to the long-term health and success of any organisation. It is a known fact that retaining your best employees ensures customer satisfaction, increased product sales, satisfied colleagues and reporting staff, effective succession planning, and deeply imbedded organisational knowledge and learning (Mathimaran & Kumar, 2017).

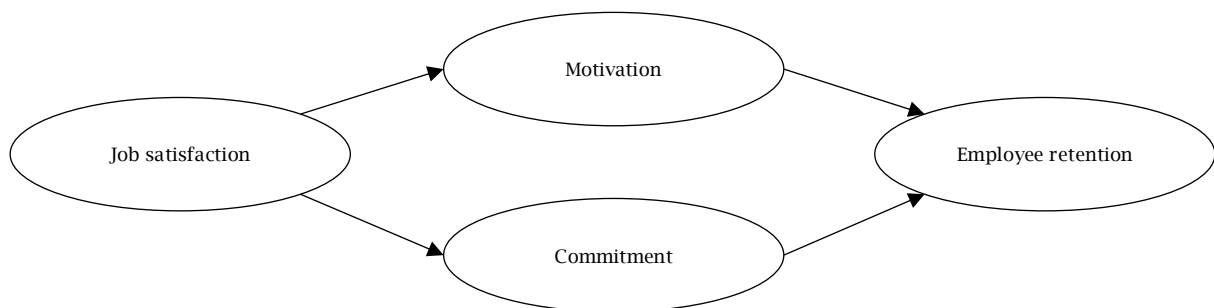
Employee retention matters as organisational issues, such as training time and investment, lost knowledge, insecure employees, and a costly candidate search are involved. Hence, failing to retain a key employee is a costly proposition for an organisation. Employee retention signifies the practices and processes utilised in managing valuable employees so that they do not leave their positions within organisations (King, 2015). It incorporates steps taken to motivate and encourage employees to remain and function optimally in the organisation for the longest period (Dhanraj & Parumasur, 2014). It is imperative that skilled, and knowledgeable staff are recruited and managed effectively because the retention of people is of critical significance. This is important, as many employers often underestimate the costs incurred with the replacement of employees.

The costs can include reference checks, temporary worker costs, training costs, and employee induction expenses. Other concealed costs, such as unfulfilled deadlines, loss of organisational knowledge, decreased morale, and clients' undesirable perceptions of the company persona may also be resultant (King, 2015). For these reasons, retaining valuable personnel is a primary endeavour for many companies. If employers do not carefully manage the retention of their staff, organisations may be challenged by understaffing, as well as ineffective and inefficient employees, thus directly impacting the competitiveness, success, and sustainability of these organisations (Aruna & Anitha, 2015).

The challenge with retaining critical talent in banking is that talent is extremely competitive and banks are struggling to find the best solution to retain them. Research shows that paying employees huge salaries is no longer enough to attract great talent. Also, younger, technologically savvy employees leave the financial sector in search of more innovative opportunities, and, many banks have come to the realisation that it is time for a change. Should banks want to attract and retain top talent, they need to be more creative with what they can offer. According to Mathimaran and Kumar (2017), there are three R's of retention, namely Respect, Recognition, and Rewards. Respect is esteem, special regard, or consideration given to people. Furthermore, respect is the foundation of keeping your employees. Recognition and rewards will have little effect if you do not respect employees. Recognition is defined as "special notice or attention" and "the act of perceiving clearly",

Many problems with retention and morale occur because management is not paying attention to people's needs and reactions. Rewards are the extra perks you offer beyond the basics of respect and recognition that make it worth people's while to work hard, to care, and to go beyond. According to Cascio (2014), employees benefit from work environments that provide a sense of belonging. It is important to recognise that Millennials value upskilling/development more than the rewards; the organisation that pays for their studies and gives them work-life balance is of utmost importance compared to monetary recognition (Aruna & Anitha, 2015). Research has found that the critical and highest-performing workers always find good alternatives and are the first to leave organisations (Wetprasis, 2016). It is, therefore, imperative that organisations develop a strategy for keeping their valuable employees satisfied (Figure 2).

Figure 2. Satisfaction-retention process



Source: Nedbank (2017, <http://www.nedbank.co.za/>).

Figure 2 reflects one of the important organisation's strategies which is mostly believed to keep the critical talent satisfied. Research proves that purpose-driven organisations have higher levels of employee satisfaction. In efforts to enhance job satisfaction and employee retention, Wetprasis (2016) proposed several strategic initiatives which include:

Stress management: According to Fapohunda (2014, as cited in Wetprasis, 2016), a significant cause of job dissatisfaction and intention to quit is work overload. Managers should, therefore, understand the employee's work profile before allocating any responsibilities. According to Elangovan (2001, as cited in Wetprasis, 2016), there is a strong primary connection between stress and job satisfaction with the trend being that higher stress leads to lower satisfaction. In addition, the role stressors of role ambiguity and role conflict have been reported to be inversely related to job satisfaction.

Career development plans: Recently, employee needs and expectations have undergone a drastic change; money is no longer the prime motivator but instead employees are concerned more about career prospects in an organisation before applying for employment. For organisations to improve employee retention, they should adopt career development policies in alignment with the needs of the employees (Wetprasis, 2016). Researchers have also cited other strategic efforts for increasing employee satisfaction leading to retention and these include:

Employee empowerment and involvement: Employee empowerment practices directly impact employee satisfaction. Employees can be empowered

through involvement, which in turn, may be achieved through greater emphasis on collective bargaining, continuous improvement of team performances, and suggestion schemes. Khalid and Nawab (2018) found that varying types of employee participation positively influenced employee retention in the two sectors studied in Pakistan, namely, services and manufacturing.

Positive work experiences: This refers to a healthy work culture characterised by teamwork, trust, and participation. An organisation should foster an environment within which people grow and learn and discover the joy of working together (Capelli, 2011).

Pay for performance: Performance-based pay systems are increasingly becoming more favoured amongst employees. However, if high-performing employees receive inadequate remuneration/rewards, they begin their search for alternative employment.

Job restructuring: Another intervention aimed at harnessing and facilitating job satisfaction is engaging in efforts to improve certain jobs by making them more challenging and interesting. The job characteristics of job variety and autonomy are contributors to job redesign. Empowerment and job redesign have proved to be effective organisational practices for employee retention (Fapohunda, 2014).

Promotion and training opportunities: Redundancy of skills has been cited as one of the reasons for employee turnover, thereby indicating the necessity for training, retraining, and multi-skill training. Most employees value

the availability of training/upskilling opportunities which would prepare them for future roles (Fapohunda, 2014). However, Dietz and Zwick (2020) caution that the portability, visibility, and credibility of training may circumvent the effect of training opportunities on retention.

Perceived supervisor support: It is often said that employees “leave managers and not companies”. Pleasant supervisor-subordinate relations contribute positively to job satisfaction and employee retention. Participative and consultative leadership styles have been found to be directly and significantly correlated with job satisfaction and indirectly related to organisational commitment (Messmer, 2016).

Mentoring: Line managers as mentors provide personalized attention to the work-related challenges of employees improving their level of satisfaction. One-on-one sessions between employees and line managers enable discussion about roles, personal development goals, and objectives (Morton, 2015).

Reward and recognition: Rewards, as a process of employee involvement are associated with higher recognition of achievement, thus, increasing employee job satisfaction.

Fair performance appraisal with feedback: Employees need line managers to effectively communicate the performance evaluation criteria and key performance indicators and want to be given adequate and specific feedback together with recommendations on how performance may be improved.

Work-life balance: Organisations also need to respect employees’ desires to have more time off to pursue their own interests. “Implementing work-family policies helps to ease family demands, and by doing so, reduces employee absenteeism and turnover. Initiatives may include telecommuting, flexitime, job-sharing, shorter work weeks, and on-site childcare centres. Employee satisfaction has been proven to be positively related to the intent to remain with the company and negatively related to the intention to quit” (Fapohunda, 2014, p. 83). There is a direct relationship between job satisfaction and organisational effectiveness, better individual performance, and customer satisfaction; happy employees positively bring themselves to work which benefits the employer as they will be performing at their optimal level in achieving their goals. As discussed above, there are various factors that influence job satisfaction and organisations should pay attention to, so they can retain their best talent and avoid high turnover as proper talent management is more likely to enhance retention.

Talent management refers to the ongoing coordination, management, and monitoring of all talent management activities (Awan & Farhan, 2016). Talent management activities include “setting talent goals and measures, clarifying roles and

accountabilities, ensuring that processes and tools are in place that are aligned with other human resource policies and processes, building capacity for implementation, and monitoring and reporting on talent management activities and statistics. In essence, the aim is to be driving business goals through effective talent management” (Shrimali & Giwani, 2018, p. 32). Talent management is defined as a mission-critical process that ensures that the business organisation has the right quantity and quality of people in place to meet their current and future business priorities, thereby reinforcing the mindset of driving business goals through the effective management of talent (“Leaders are the backbone”, n.d.).

3. RESEARCH METHODOLOGY

3.1. Research approach

The researchers employed a case study research strategy, underpinned by exploratory and descriptive approaches. The researchers selected a case study based on its suitability for exploring, explaining, understanding, and describing a research phenomenon. This research objective could also be achieved by adopting a grounded theory approach as it is as detailed, rigorous, and systematic yet provides the researcher flexibility and freedom and is suitable for the study of complex multifaceted phenomena (Jones & Alony, 2011).

The study focuses on a single case of one major banking institution Retail Business Banking (RBB) (analytics division) with numerous branches globally. This approach is selected because a specific phenomenon needs to be explored in RBB relating to talent management. The population comprised 361 retail business banking analysts drawn from various branches globally, from which a sample of 196 was selected using simple random sampling. The sample adequacy was assessed using the Kaiser-Meyer-Olkin measure of sampling adequacy (0.738) and Bartlett’s test of sphericity (Chi-square = 2730.142; 0.000) which respectively indicated suitability and significance. The results indicate that the normality and homoscedasticity preconditions are satisfied. The composition of the sample may be described in terms of age, gender, race, education, and qualification. The majority of participants from the organisations are between 30 and 50 years old (62.8%), males (64.3%), Whites (44.9%) followed by Africans (26.5%), having at least an Honours degree (55.1%) with B.Sc. Hons. (34.2%) and B.Com. Hons. (20.9%) qualifications followed by those having a degree (29.6%). The composition of the sample is depicted in Table 1.

Table 1. Composition of the sample (Part 1)

<i>Biographical variables</i>		<i>N</i>	<i>%</i>
Gender	Male	126	64.3
	Female	68	34.7
	Other	2	1.0
	Total	196	100
Age	20 to 29 years	58	29.6
	30 to 39 years	65	33.2
	40 to 49 years	58	29.6
	50 to 59 years	15	7.7
	60 years and above	0	0
	Total	196	100

Table 1. Composition of the sample (Part 2)

<i>Biographical variables</i>		<i>N</i>	<i>%</i>
Race	African	52	26.5
	White	88	44.9
	Coloured	11	5.6
	Indian	42	21.4
	Other	3	1.5
	Total	196	100
Education	Matric	0	0
	Diploma	0	0
	Degree	58	29.6
	Honours	108	55.1
	Masters and PhD	30	15.3
	Total	196	100
Qualification level	Bachelor's degree	58	29.59
	Honours degree	108	55.10
	Master's degree	28	14.29
	Doctoral degree	2	1.02
	Total	196	100

The sample of those who were interviewed comprised 36 senior management staff representatives and 20 senior quantitative analysts. Furthermore, the researchers interviewed 15 HR business partners to gather their views regarding the challenges faced by the HR community in supporting the talent strategy for quantitative analysts.

3.2. Measuring instrument

Data was gathered using a structured questionnaire (for analytics employees) as well as online (using Zoom — due to the coronavirus and the need for social distancing), and face-to-face interviews (senior management and HR specialists). The questionnaire comprised two sections. Section A tapped into the biographical profiles of participants (age, gender, race, education, qualification) and was measured on a nominal scale with pre-coded options categories, while Section B comprised 30 Likert scale items that assessed the *importance of talent management in the future constantly changing world of working* (8 items), the *effect of technology, new generation and critical skills on talent management practice* (7 items), *retaining and developing future workforce* (11 items), and *talent management challenges* (4 items). Pilot testing was also conducted by distributing the questionnaire to 5 employees, 1 HR specialist, and 2 managers were interviewed. The interviews tapped into the same 4 themes using open-ended questions.

3.3. Measures

Factor analysis was processed to assess the validity of the measuring instrument. A principal component analysis was used to extract initial factors and

an iterated principal factor analysis was performed using SPSS Statistics with an orthogonal varimax rotation. Only items with loadings > 0.4 were considered to be significant (Bollen, 2020; Maskey et al., 2018). Furthermore, when items were significantly loaded on more than one factor, only that with the highest value was selected (Nnamboozee & Brijball Parumasur, 2018). It must also be noted that items that cross-loaded across factors were initially removed and the statistic was then processed again. In terms of the anticipated dimensions of the study, 4 factors with latent roots greater than unity were extracted from the factor loading matrix which were the 4 dimensions of this study. Cronbach's alpha was used to assess the reliability of the measuring instrument, which initially generated an alpha of 0.326, then 7 items with weak indices were eliminated and the reliability rose to a good level of 0.712.

4. RESULTS

Talent management challenges were assessed within the retail business banking work environment using descriptive statistics using the questionnaire data as well as qualitative analyses based on the interview data.

4.1. Descriptive statistics

Descriptive statistics (especially, means, standard deviations, and variance) enabled the researcher to summarise the results in a manageable way to facilitate interpretation (Table 2).

Table 2. Descriptive statistics: Key variables of the study

<i>Variables</i>	<i>Mean</i>	<i>Confidence interval</i>		<i>s²</i>	<i>s</i>	<i>Min.</i>	<i>Max.</i>
		<i>Lower level</i>	<i>Upper level</i>				
Importance of talent management in the future constantly changing world of working	3.70	3.66	3.77	0.087	0.29500	3.00	4.25
Effect of technology, new generation, and critical skills on talent management practice	3.40	3.55	3.45	0.110	0.33197	2.86	4.14
Retaining and developing the future workforce	2.66	2.61	2.70	0.098	0.31338	1.82	3.55
Talent management challenges	3.28	3.21	3.35	0.246	0.49648	2.00	4.25

Table 2 reflects that the employees believe that the effect of technology, new generation, and critical skills on talent management practices (Mean = 3.40) are higher than talent management challenges (Mean = 3.28). However, it must be noted that when compared to a maximum of 5, both the effects of these trends on talent management practices and the talent management challenges are high in the retail business banking work environment. Hence, further explorations were undertaken using deeper frequency analyses.

In terms of the effect of technology, new generation, and critical skills on talent management practice, 89.3% of the respondents were convinced (61.7% agreed and further 27.6% strongly agreed) that robotics and automation have changed banking, 68.9% affirmed (44.4% agreed and another 24.5% strongly agreed) that information technology enabled better banking solutions; 68.8% were in agreement (41.8% agreed and 27% strongly agreed) that the younger generation will bring more innovative ideas. Moreover, whilst nearly a quarter of the respondents (24%) were not convinced, more than half of them (66.3%) affirmed that new-generation employees will help transform how the banking industry operates. In addition, nearly three-quarters of the participants (71.4%) disagreed that the banking sector is highly innovative and 72.4% of them prefer technology companies over the banking sector, meaning given the opportunity they would leave the banking sector.

In relation to retaining and developing the future workforce, 76.6% of the respondents affirmed (43.4% agreed and 33.2% strongly agreed) that the COVID-19 outbreak has created talent shortages in banking; 68.8% were convinced (46.4% of the respondents agreed and 22.4% strongly

agreed) that the bank understands their development needs, though the majority (70.4%) (44.4% disagreed and 26% strongly disagreed) were not convinced that the bank has a distinct retention strategy while 16.8% were uncertain. Additionally, most respondents (86.2%) do not agree (56.6% disagreed and 29.6% strongly disagreed) that the bank has robust succession planning and development programmes for all staff, the majority (79.6%) doubted (50.5% disagreed, 7.7% strongly disagreed, and 21.4% uncertain) that upskilling and developing employees is the main priority for the bank and 92.4% disagreed that all people managers have been upskilled for future readiness. Lastly, most respondents do not believe that better remuneration is more important than being developed (40.3% disagreed, 35.2% strongly disagreed, and 12.8% uncertain).

In relation to talent management challenges, the majority of the respondents (79.1%) agree (54.6% agreed and 24.5% strongly agreed) that retaining scarce skilled talent during an economic crisis is a challenge and that talent succession will assist in filling key critical roles.

4.2. Qualitative analyses

Thematic analyses were undertaken to assess the responses of those interviewed as presented in Table 3 support the findings obtained using descriptive statistics. This reflects that both quantitative analysts and senior staff interviewed hold similar views regarding the effects of technology, new generation, and critical skills on talent management practices and on talent management practices.

Table 3. Analysis of interview data relating to key variables of the study

<i>Interview questions</i>	<i>Dimensions tapped into regarding the importance of talent management in the changing retail business banking work environment</i>
	<i>Effect of technology, new generation, and critical skills on talent management practice (EFFECT)</i>
Is the bank ready to accommodate future changes in terms of technology, people, and the skills required? Elaborate.	Banking still needs to transform. Future skills are being developed but the investment is in the older generation that will retire soon. The technology used is still an issue but is a work in progress. Younger employees still prefer tech companies to banking. There is less innovation in banking, so younger employees are struggling with Fourth Industrial Revolution (4IR). We are operating in trying times, COVID-19 has taught banking a lot about technological change.
	<i>Retaining and developing future workforce (RD)</i>
In your personal view, do you believe that the bank has distinct employee value propositions (EVPs), and which will help retain quantitative analysts?	The bank still has to work on value analytics and employee value propositions. There is still the old belief that counter offers will make employees stay. The new generation demands more so the culture needs to be accommodative of their needs. The bank is trying LinkedIn Learning and Udemy, which will help develop employees for the future.
	<i>Talent management challenges (TMC)</i>
What are the challenges faced by both employers and HR with regard to retaining quantitative analysts?	Talent shortages are being experienced and talent is very difficult to recruit. Quantitative analysts are scarce skill needed by all banks. Most analysts are from the younger generation and still looking to explore different markets. They are costly and need different EVPs. Development is more important to quantitative analysts compared to monetary gain. Retention/succession planning is difficult as these analysts move faster.

5. DISCUSSION

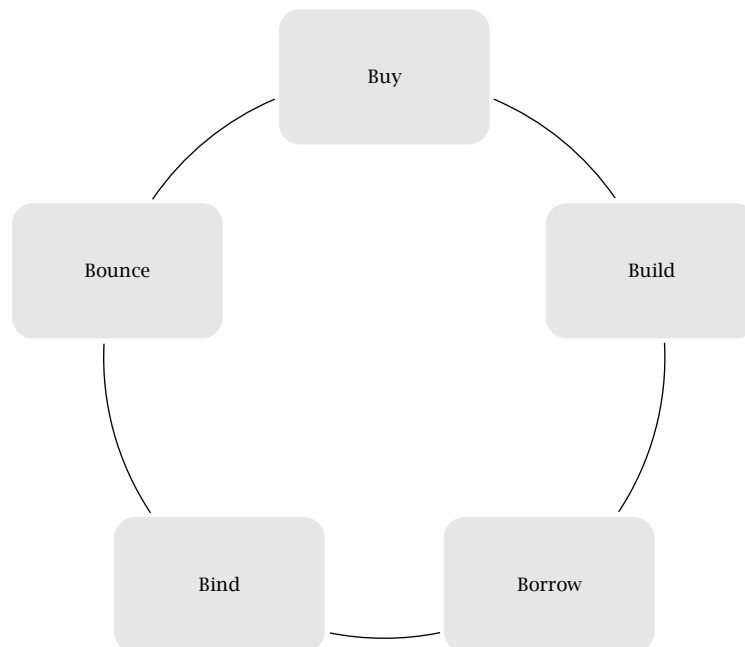
The results reflect that the bank still has a lot to do in changing the picture for future readiness. It must be noted that the bank in the case study is a single large bank with numerous branches globally so all the quantitative analysts work in the same banking environment. With regard to talent management in

the future constantly changing world of work, there is a significant amount of work that the bank and HR still need to do in ensuring that all employees clearly understand the policy. In this regard, Mahapatra and Dash (2022) found that virtualization of talent development and co-creation in career management are critical evolving practices that emerged when assessing talent management

practices in a changing world of work. Furthermore, it is necessary to ensure that all employees are aware of the talent management process/strategy and to make it an agenda item to highlight awareness thereof. It is important to note that with regard to the effect of technology, new generation, and critical skills on talent management practice, the banking sector still needs to develop a lot in issues relating to technology and accommodating the younger generations of employees and their techno-savvy needs in the workplace and crave of being highly innovative. Furthermore, in terms of looking at retaining and developing the future workforce, the bank and human resources still need to work on the different development and retention needs for critical skilled talent. Lastly, from the research, it is evident that there are numerous talent management challenges that the bank is facing and will need to be addressed to be future-ready with all the learnings from the COVID-19 era.

Therefore, in order for talent management to fulfil its purpose, it must anticipate the required human capital and design a plan to meet the longer-term needs of the business. The literature suggests that talent management practices need to be aligned with the business strategy to enhance organisational performance and motivate employees (Younas & Bari, 2020). Whilst talent management is always critical to organisational success regardless of the economic climate, it becomes even more critical during difficult times as organisations need to do more with less (Sheehan, 2012). This implies the desperate need for attracting and selecting the best talents, managing and developing them effectively, and ensuring they stay and are retained in the organisation. Research proves there are many talent management models, theories, and practices that organisations may utilise or choose from, a very simple talent management model that organisations can adopt is the one called the “5 B’s” (Figure 3).

Figure 3. The 5 B’s talent management model



Source: BLOSS SA (<https://www.bloss.co.za/talentmanagement/>).

Figure 3 demonstrates one of the most used talent management models in organisations. It is important to understand that the model any organisation utilises the most is determined by the organisation’s talent strategy. Younas and Bari (2020) believe that this is the simplest talent model, and it entails specific actions:

1. *Buying* the talent refers to the process of recruitment and how a business buys its talent because it is believed that business carefully selects and buys its talent.

2. *Building* the talent relates to how a business builds, grows, and develops its employees from skills and competence paradigm to ensure a sustainable competitive advantage.

3. *Borrowing* talent refers to securing the assistance of internal or external consultants, or even expatriates to help for short periods of time so that the necessary talent becomes available.

4. *Binding* of talent is about focusing on how to retain and hold the talent for the organisation.

5. *Bouncing* the talent focuses on how to allow people who are not fit for purpose to leave.

In essence, Figure 3 indicates that rather than wasting energy and time in the war for talent, an organization can either buy, build, borrow, bind, or bounce talent depending on its needs, affordability, vision and mission, and strategic goals. This would be particularly necessary for the bank or any institution that is behind in its future readiness for the 4IR. In this bank, in particular, where there is a problem of scarce skills of quantitative analysts and it may be too late to build these skills in time for 4IR, Figure 3 signals that there are other options to buy, borrow, bind, or bounce. Of course, the best option would be to build the required talent so that the employee can be moulded to the needs of the organisation and the most appropriate skills and

competencies can be skillfully crafted and tailor-made to suit the organisation's needs.

According to Stevens (2008), nowadays, organisations are expanding the role of talent management by creating integrated talent management organisations. This means that these organisations have professionals who implement talent management initiatives designed to drive the achievement of business goals and are taking bold steps to measure the impact of those initiatives (Stevens, 2008). Integrated talent management

(Figure 4) is focused on building business capability by aligning the various talent management functions so that it can have a stronger impact on business results. Alignment can lead to stronger business results, increase efficiency and effectiveness, and create higher-performing individuals and organisations. Integrated talent management is defined as united functions with a common goal to attain employee capabilities that will increase business performance (DeTuncq & Schmidt, 2013).

Figure 4. Integrated talent management model



Source: DeTuncq and Schmidt (2013).

The researchers assert that if there is a robust talent management plan and succession planning, there will be fewer challenges in retaining quantitative analysts. The future requires agility in all banks, especially if they want to attract the right talent since there is a "war for talent" in the market. The future is agile, simpler, faster, and more connected. It is those gaps that were discovered during the literature review that led the researchers to develop an interest in this topic. So, the question then is: What factors, and to what extent does talent management, facilitate the retention of employees in value analytics within the retail business banking division? It means also assessing what challenges are faced by HR with regard to talent management within the retail business banking division.

A basic need for retention is to ensure employee satisfaction. Research proves that purpose-driven organisations have higher levels of employee satisfaction. Strategic initiatives for enhancing job satisfaction and employee retention include mentoring. Providing individual attention to employees' work-related challenges by line managers (mentors) improves the level of satisfaction. One-on-one sessions between employees and line managers have proven to allow greater scope for discussion about roles, personal development goals, and objectives (Morton, 2015).

The talent landscape is increasingly dynamic and competitive. Skills that did not exist five years ago now dominate as top skills and nearly 60% of employers struggle to fill job vacancies within twelve weeks (Mihalcea, 2017). Keeping up with the global workforce is challenging; businesses today face

the challenge of replacing experienced and talented workers as the Baby Boomer generation retires (Naim & Lenka, 2018). As the shortage of talent in organisations has emerged, organisations are struggling to find talented employees who can stay in organisations for a longer period (Temkin, 2016). Human resources leaders must work closely with senior management to attract, hire, develop, and retain talent. Organisations must realise that the talent shortage presents both socio-economic and cultural challenges as talent crosses borders (Mihalcea, 2017). At the beginning of year 2016, analysts expected it to be the most difficult year for South Africa since the 2008 economic crisis not knowing the markets will be hit even harder during the 2020 recession in South Africa. The banking group predicted in February 2020 a full recession for South Africa due to Eskom load shedding and the coronavirus outbreak (PricewaterhouseCoopers [PwC], 2020). Markets are volatile and the rand is taking a pounding. This is a big worry both for employees, consumers as well as organisations. Talent and talent management have rarely been as important to the success of organisations as they are today. With a global and mobile workforce, multi-generational organisations and a more diverse, empowered workforce have changed the workplace.

It is critical for organisations to effectively manage talent management as doing this may even enable the organisation to attain a competitive advantage. There are seven essential principles to successfully manage trust:

Organisation's strategy: It all starts with the organisation's strategy; talent pipelines should

support this. What are the skills and capabilities you require in individuals to support the strategy? What are the necessary leadership qualities required? Create a progressive route to development. What do you need to think about in terms of succession planning that aligns with the current workforce? Does this achieve short-term and long-term results? Base this on where the service is currently and where it needs to be.

Recruit for now and for the future: It is important to understand that people's requirements will vary based on strategic needs, as an organisation you need to look at current talent and whether there is the potential to recruit internally or provide an opportunity before going to the external recruitment market. You should have a clear picture of the types of skills and abilities the job requires.

Recognise talent management as a core business process: With an impact on overall service provision. As a manager, you are accountable for talent management, just as you are for team performance and operational success. To drive talent management into the culture of your service, integrate it with critical processes like selection, performance management, and workforce planning.

Make talent management a part of the culture: This correlates with the above. The internal talent conversations should be ongoing. It is important that talent management is discussed at least on a quarterly basis. In sustainable talent management processes, development comes from a variety of sources, e.g., coaching, project work, mentoring, and training programs. Al Aina and Atan (2020) found that learning and development, and employee career management, should be leveraged by the management by concentrating on the coaching and training programs and job rotation so that the firm can achieve sustainable organisational performance.

With the application of each type of intervention, there needs to be clarity about what development the individual should be getting. There should be frequent conversations about the development experience, as well as providing feedback to the individual about progress, allowing the individual to adjust his/her learning and accelerate growth. It also helps the organisation to learn more about potential leadership talent.

Evaluate activity and performance — is it making a difference: Knowing what will create success now and in the future and focusing resources on those areas creates sustainability. Put performance measures in place to assess the return on the resources you are committing to development (Kehinde, 2012).

Identify, develop, and promote "high-potential" talent: High performers in their current roles do not necessarily have high potential to move to the next level. However, those with high potential are, by definition, almost universally high performers in their current roles. Sustainable talent management systems identify the difference. High-potential performers have the capability to continue to take on larger, more complex levels of responsibility and often do it quickly. High-potential employees are often voracious learners. They take on new tasks and can master them quickly. In addition to capability, high-potential performers are engaged on an emotional and rational level with the organisation. They aspire to rise into and succeed in more senior, critical positions.

Address talent gaps with aggressive internal development: Managers should not default to external recruitment when a vacancy occurs. Although developing internal talent is an important aspect, there are times when an infusion of outside talent can provide new skills and drive innovation. Sometimes, promoting internally can feel risky, for example, you may feel that no one is completely ready. Furthermore, internal talent with potential could feasibly have a shorter learning curve than external recruits.

The above seven principles are mostly used in organisations as they are said to assist in managing critical talent. There is no strategy that can be effective without the support of senior leadership and talent management is certainly no exception. Research shows that previously HR struggled to convince business leaders to invest their time and money in talent management. Today, the challenge is not just whether to invest resources in talent management, but also how to identify what talent practices provide the greatest return; where leaders can most effectively spend their time developing people, and how to drive greater consistency, integration, and alignment of talent practices with the business strategy. The importance of talent means that an organisation can no longer be reactive in its supply to deliver business strategy. Tackling the current talent management challenges requires organisations to view talent management as a critical activity aligned with the organisation's business strategy that aims to attract, develop, and retain talented employees.

6. CONCLUSION

In conclusion, workforce challenges and the rapidly changing environment are the key causes that the banking sector needs to develop strategies for managing talent within banks. Banks can take into consideration different perspectives on talent management. The practices like attraction, recruitment, and engagement play an important role while managing talent in the banks. To get benefits from competent employees and to develop employees in banks talent management must be taken into consideration.

This paper provides guidelines on how to formulate and implement a strategic talent management programme. Human resources face a number of talent management challenges, especially in efforts to retain scarce skills. This paper assists HR managers and senior management to understand these challenges so that they can effectively attract and retain these critical skills. In addition, whilst working with a diverse workforce, this paper informs HR practitioners of the psychological profile of Millennials so that they can design more effective ways of talent management for this technologically savvy segment of the workforce who desire technological access for engagement. The paper also enlightens strategic leadership on how to effectively attract and retain this generation of carefree, fun-loving employees that value clear direction and a technologically rich contextual work environment. Even executive management is enlightened in this paper on how to embark on the retention of critical skills using competency development to nurture employee satisfaction, and commitment and bolster

retention, robust talent management plans as well as succession planning.

It highlights the importance of strategically using talent management in efforts to enhance employee satisfaction and employee retention. The paper recommends organisations to carefully evaluate the benefits of an integrated talent management programme as opposed to adopting strategies designed to attract and retain talent exclusively. This study was undertaken in the banking sector on the scarce skills of quantitative analysts. It is, therefore, suggested that future studies should assess the benefits of using an integrated talent management programme as opposed to a non-integrated one on other levels of staff and in other sectors. It will also be beneficial to understand the importance of talent management to staff who does not have scarce skills. In this study, Millennials formed part of the study group. An exclusive study on Millennials and the effectiveness of talent management on their retention will add to the body of knowledge on managing a diverse workforce. Different factors like work-life balance, learning environment, and succession planning play an important role in keeping the employees and utilising them for the company's advantage. Effective talent management

requires commitment from all stages of the organisation. To reshape the bank's structure, employee engagement is important. This study's findings, therefore, provide insight into the key aspects that should be taken cognisance of in order to attract and retain critical, scarce skills in the banking environment. The study gains value as a result of its significance because it assesses the use of talent management in an environment of change and transition to the 4IR. It also provides insight into how organisations can properly harness their talent management practices to secure a sustainable competitive advantage.

Organisations can position their place in the market well by using effective workforce performance. Talent management plays an effective role and its integration at all levels of the banks improves performances. Hence, banks should give proper attention to attracting new employees, recruiting current employees, and engaging them for the betterment of employees and the companies themselves. Talent management is a relatively new concept for the effective management of key employees that should be made part of the company's strategy. Talent management also has a positive and strong association with a competitive advantage.

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