



ANALYZING THE RELATIONSHIP BETWEEN TALENT MANAGEMENT AND COMPETITIVE ADVANTAGE

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Abstract

The main goal of this research is to investigate the influence of talent management initiated on banks' competitive advantage in Egypt, since this is the era of dynamic and competitive business and organizations have been facing any challenges with regard to talent management. It cannot be ignored that the employment context has transitioned due to many reasons: the economic and demographic pressures, the transition to knowledge-based economy, and the increasing mobility of human capital as a result of globalization. The present study contends that the explosive growth of Egyptian banking sector has made the management in these organizations to come up with effective talent management initiatives as a way of boosting bank performance. The Study concludes by advocating the notion that bank management needs to keep developing tactics that develops, and retain its talents in order to develop a motivation system which conforms to the labor conditions in the country.

Keywords: Strategies, Talent management, Banks, Egypt, Performance

INTRODUCTION

Importantly, talent management involves the process of attracting the right talent, coming up with a flexible talent base, and initiating policies to meet the demands of different people, managing risks, and marshalling efficient strategies for managing all employees (Maggie and Neil, 2007) Talent management is considered to be the pool of activities that are related to attracting, selecting, developing as well as retaining the best and talented workers in the strategic roles (Scullion & Collings, 2011). Based on sentiments expressed by Stone and

Deadrick (2015), organizational success is now dependent on sustaining businesses through the human resources, and as globalization increases, so does the need for great talent. For that matter, organizations place greater emphasis on talent management strategies as a way to make sure that they position themselves as preferred employers, enhance their employer brand along with creating a value proposition through their talent management systems. According to Gallardo-Gallardo, Nijs, Dries, and Gallo (2015), talent management involves the process of attracting the right talent, coming up with a flexible talent base, and initiating policies in order to meet different people's demand, managing risks, and marshalling efficient strategies for managing all employees (Cole, 2007). In that case, there is no doubt that the issues of talent management are universal, but are more prevalent in various developing countries where the shortage of talent shows a dire need for companies to adopt strategic policies to talent management. Sadly, most of the organizations in these countries still consider talent shortage as a short-term problem, despite of the fact that researchers suggest to have a strong connection or collaboration between organizational strategy and talent management.

To that extent, there is increasing scholarly interest in talent management. However, one third of these studies are empirical in nature, and these researches are lagging far behind in terms of practicality. For this reason, conducting research on a relationship between talent management, human resource management, and organizational performance is highly required as majority of the researches do not provide practical solutions to the problem under study. This scenario is investigated in a context whereby talent management strategies are likely to have substantial influence, particularly in an emerging market in which associations, if they are present, are most likely to be noticed as a result of heightened importance of talent management fueled by growing earning potential, consumer markets, and industrial capacity. Mainly, the study's respondents were human resources managers and line managers in these banks' headquarters. The population included 120 participants and random sampling technique was utilized in the present study. In this study, 101 questionnaires were found fit for the analysis process as the final sample. Importantly, three hypotheses were developed through the literature review process and then later on tested using the independent t-test and descriptive analysis which was carried out using the SPSS software. The researcher established that there was a positive relationship between talent attraction, talent development, and talent retention with banks' competitive advantage. In this case, it is safe for the researcher to say that commercial banks in Egypt have understood that retention, attraction, and development strategies are the best tools which are important in maintaining competitive advantage in the market.

The Egyptian banking sector is one of the most important services, which are influencing the Egyptian economy because of its potency along with its contribution to the country's Growth Domestic Product, which is 25 percent goods and 75 percent services. In addition to international economic crisis, the transition of Egypt into a knowledge-based economy has posed multiple challenges to the country's banking sector. In order to meet all the challenged faced by the country's banking sector, the Egyptian banking management, therefore, has resolved to enact new policies stating a productive tactic with the intention of attracting qualified candidates and retaining the talented workers. At the same time, the country's banking management accentuated the need to achieve positive performance by using talented workers as a strategic asset during the time when the world economy was facing serious crisis. Therefore, based on the aforementioned factors, the present paper aims to explore the relationship between human resource management practices, talent management, and organizational performance. In order to achieve this objective, the research will be carried in three phases. In the first phase, it will be examined that how talent management operates as a transmission mechanism by integrating dynamic capabilities and resource-based views. In the second phase, an attempt will be made to test the centrality of talent management-performance link. Lastly, the research will reveal how talent management functions by influencing organizational performance in the banking sector of Egypt.

LITERATURE REVIEW

Talent management focuses on an exclusive set of recruitment strategies, individual within the organization, various positions, or practices that add value to an organization. According to Beamond, Farndale, and Härtel (2016), talent management considers the differential contributions and contextual value of important factors within a company, and develops sophisticated and advanced set of supporting human resources practices and policies to sustain maximum value within the firm. In that case, talent management is regarded as an immensely significant transmission mechanism through which interaction is made by the human resources management policies in order to ensure optimum organizational performance. Measures of organizational performance in talent management research have been varied and contentious, since studies have only measured the human resources, organizational, a range of financial-related outcomes. These outcomes have included profits and sales per employee, social climate, labor turnover, innovation, sales growth, returns on assets, machine efficiency, and a range of attitudinal and perceptual measures such as work intensification, stress levels, commitment, trust in management, and job satisfaction of employees. The objective as well as subjective measures have played an important role in increasing the challenges of identifying

various researches conducted within the theoretical framework, however, regardless of the nature and different methodological issues, which exist in this research paradigm., it has been noted by Meyer, and Xin (2018) that there is indeed a positive relationship existing between talent management and measures of performance.

By looking at talent management as a dynamic capability, an attempt is how talent management influences the firm's performance by altering its resource base specifically through the ways in which talent management creates social capital, thereby promoting knowledge sharing and cooperation, which influences collaboration across value chain. While researching top management teams, it is evidently clear that organizational performance is greatly influenced by networks through social capital, and that the practices of human resources have a connection with the strength and size of the network ties.

Such ties are known to obstruct the existing mental models, increase information access, and reduce the perception of environmental complexity in order to enhance the decision-making process. In that case, it is apparent that the social capital is regarded to be key to protect knowledge investment, enhance absorptive capacity of a firm, and enable firms in order to sustainably leverage the human resources. As argued byKontoghiorghes (2016), human capital leads to the creation of a greater cohesion, supportive culture, and trust within organizations. Therefore, by appreciating thetalent management system which creates social capital, it is possible to understand why it is not advisable to transfer talented workers, and the importance that talent management has in establishing value congruence within an organization.

The practices of talent management adopted in study include talent attraction, talent development, and talent retention. These tasks are opportunity enhancing practices which are important in motivating and empowering workers to enhance network intimacy. Importantly, these practices foster team work and collaboration in order to stimulating working environment, which enhances the intensity of social interactions and encourages knowledge sharing. Therefore, it has been contended that talent management practices which improve social capital are considered to be important, and shows the relationship which exists between human resources management and organizational performance, thereby, leading to the following hypothesis.

Literature which has been produced on talent management has advocated that the image as well as performance of any organization can be greatly enhanced, if the individuals' abilities are utilized successfully and accurately. In the knowledge of economy, the main issue is to find and retain the talented people; therefore, focus has been put by organizations on gaining and retaining the competent people with them (Ballesteros and Inmaculada, 2010).Studies show the importance of the alignment between human resources management and organizational

performance; companies are advised establish a clear relationship between the strategies of organization and talent managements. In aligning business, talent management and human resources management strategies, companies are more likely to realize outcomes and employee behaviors which are commensurate with strategic success. Indeed, business strategies and strategic implementation have a greater impact on the relationship between performance and human resources management. To prove this allegation, Tatoglu, Glaister, and Demirbag (2016) has investigated the talent management practices and motives in an emerging market with specific emphasis in the local companies and multinational enterprises in Turkey. Through resource-based views of the firms and the institutional theory, the researchers aimed at explaining the differences in talent management practices and motivations witnessed in the local firms and multinational companies in emerging market based in Turkey. In particular the researchers examined data they gathered from 201 companies; while examining the data, significant differences were noticed between talent management practices adopted by local companies and multination organizations. In particular, they noticed that the multinational enterprises were endowed with more preemptive motivations for their talent management within the companies. At the same time, many more significant differences were found in talent management motives between the local firms and multinational organizations with the international companies implementing more robust system in order to ensure robust talent management tactics. Therefore, from this study, it is apparent that the motives for talent management, which were implemented by businesses in the market. Through affective talent management tactics, multinational companies were able to perform way better than the local firms, implying that talent management are important for the overall performance of organizations.

In another research, it has been stated by Collings, Mellahi, and Cascio (2018) that the relationship between the multinational enterprises' business performance and global talent management initiatives has not been empirically tested or theorized. For that matter, these authors provide a theoretical framework to show how the global talent management relates with the organizational performance at the firm's subsidiary, headquarters and individual workers. Specifically, the researchers adopt the resource-based view as a frame in order to reveal the routines of pivotal positions, differentiated human resources architecture, and global talent pools as keys to global talent management. These studies can be considered promising evidence that the adoption of transnational, multi-domestic, and global talent management practices impacts the performance of business organizations. Even though this study shows the impact of talent management on the firm's performance, it does not necessarily indicate the role of talent

management as a transmission mechanism and does not combine the resource-based view with dynamic mechanisms (Cole-Gomolski, 2006).

Equally important is the research of Walisundera and Arachchige (2016) which explores the influence of talent management on firms' performance in major technological and telecommunication companies based in Colombo district in Sri Lanka. To achieve this objective, the technology and telecommunication companies were targeted by these authors in Sri Lanka, but only gathered data from four of the leading technological companies in this country after selecting the sample utilized the convenient sampling technique. It is important to note that 240 executives working in these companies were chosen for data collection, and given the mandate in order to fill a structured questionnaire which comprised of 47 statements. At the end of the study, it was established that there was a significant positive effect of talent management strategies on the performance of technology and telecommunication companies based in Sri Lanka.

Talent Attraction

Talent attraction involves the process of inviting people to apply for a job vacancy in an organization. Majorly, this process involves recruitment and selection process, employee value proposition, employer branding, and employee choice (Slavić, Bjekić, & Berber, 2017). In this perspective, the recruitment and selection process require that company enact a specific criterion which identifies the best applicant who correctly meets the job requirements (Kurtz & William, 2017). Identifying and recruiting talented individuals reveals the first practice of talent management strategy in a company. Talented people refer to a collection of people endowed with unique skills and end-up becoming a source of senior management team in an organization. In this context, Swider, Zimmerman, and Barrick (2015) explained that there are two major sources for creating talented people within an organization, it includes the internal source which comprises of people already possessing the knowledge and skills of running a business along with the capability of monitoring and managing vacated job positions. However, if there is a need to bring drastic changes to the organization's culture, then the external source becomes the best fit.

Talent Development

Just like talent attraction, talent development is viewed as one of the essential stages involved in talent management process. Based on the research conducted by Beamond, Farndale, and Härtel (2016), different talent management strategies can be adopted by organizations in order to enhance their workers' skills, knowledge, and competencies with the intention of improving

organizational performance to improve competitive advantage. As mentioned by Gallardo-Gallardo, Nijs, Dries, and Gallo (2015), today firms need to focus on creating a learning culture to help them reach their expected goals and objectives, this aim can be reached through creation of a learning policy involving training and development, succession planning, and mentoring processes.

Talent Retention

Just like talent development and talent attraction, talent retention is viewed as one of the major strategies, which poses a great challenge to the most enterprises. In fact, it has been termed as a strategic weapon that is utilized in order to in maintain a competitive edge. In particular, companies' human resources department enacts different talent retention strategies with the aim of maintaining a high retention rate. In this context, Zhang, Ahammad, Tarba, Cooper, Glaister, and Wang (2015) contended that retention strategies may include policies, strategies, and practices, which are adopted by companies in order to satisfy their employees while preventing them to take.

METHODOLOGY

There is no doubt that less research has been produced over the impact of talent management and competitive advantage since most of the researches have only analyzed the relationship between talent management and firms' performance. Furthermore, no research investigated the statistical significance between talent management and competitive advantage of companies in Egypt. For that matter, the current research aimed at filling this gap by examining the statistical significance, which revolves around the question raised in this research. Due to the fact that of information can be found on the companies established in Egypt, along with the data gathered on the economic growth of the country, the methodology chosen for this research paper was the statistical analysis of the pre-existing information. Interestingly, reviewed studies provided ground on the type of data in order to use the variables which can be analyzed to get required information. Therefore, this research methodology sections explains the null and alternative hypothesis, research questions, the research design, population, and sample used in this research.

Research Design

From the previous studies which relates to the current study, different research designs, variables, and data analysis methods have been used in the present study while investigating the phenomena of talent management and its relationship with the organizational performance.

Interestingly, most of the studies over this topic are quantitative in nature with just few scholars carrying out literature review in order to investigate this phenomenon. For example, while investigating the effects of effective talent management on the competitive advantage of Jordan's commercial banks, Al Nsour, and Tayeh (2018) developed a questionnaire, which was used to gather primary data from a sample of 208 people. After carrying out a quantitative analysis, the researcher noticed that there was a positive relationship between talent management and competitive advantage thereby recommending bankers to consider talent management while trying to improve their company's competitive advantage. Mainly, the study's respondents were human resources managers and line managers in these banks' headquarters. The population included 120 participants and random sampling technique was utilized in the present study. In this study, 101 questionnaires were found fit for the analysis process as the final sample. Importantly, three hypotheses were developed through the literature review process and then later on tested using the independent t-test and descriptive analysis which was carried out using the SPSS software. The researcher established that there was a positive relationship between talent attraction, talent development, and talent retention with banks' competitive advantage. In this case, it is safe for the researcher to say that commercial banks in Egypt have understood that retention, attraction, and development strategies are the best tools which are important in maintaining competitive advantage in the market. At the same time, regression analysis is yet another scientific model, which is widely applied while carrying out quantitative investigations of the relationship between talent management and organizations' competitive advantage. Other researchers utilized a regression model while investigating the impacts of talent management on the performance banks.

Research Questions

Research Question 1: Does retaining talent have a positive relationship with competitive advantage of commercial banks in Egypt?

Research Question 2: Does developing talent have a positive relationship with competitive advantage of commercial banks in Egypt?

Research Question 3: Does attracting talent have a positive relationship with competitive advantage of commercial banks in Egypt?

Hypotheses

H₃: Retaining the best talent has a positive relationship with competitive advantage of commercial banks in Egypt.

H₂: Developing talent has a positive relationship with competitive advantage of commercial banks in Egypt.

H₁: Attracting the best talent has a positive relationship with competitive advantage of commercial banks in Egypt.

Target Population

Carey and Asbury (2016) have defined target population as elements that assist to make preference. To make a conclusion on the research of Talent Management versus Competitive analysis, Top Level Human Resource Management and Line managers would be interviewed to collect data. Of all the banks that would be selected, 120 questionnaires would be directed to collect data

Table 1 Population of the Study

Classification	Respondents	Percent
Senior HRM	48	40
Line Managers	42	35
Junior staffs	30	25
Total	120	100

The study

Quantitative approach was adopted in the present study in order to carry out this investigation. Specifically, an online survey in the form of a questionnaire was designed as it helps getting many accurate findings. In this study, the major respondents were human resources managers and line managers based at the banks' headquarters, since they have the best knowledge of talent management strategies used in their banks. More information about these banks were gotten from the annual report prepared by the Central Bank of Egypt. In that case, 13 commercial banks in Egypt were taken in this study by submitting as many as 120 survey-based questionnaires to the respective banks. However, only 107 questionnaires were received by respondents, and after deep analysis of the returned questionnaires, six of them were found to be unfit for analysis. Thus, only 101 questionnaires were used to carry out the analysis, thereby showing a response rate of 84 percent.

In case, the research data was modified by using the best statistical analysis methods such as standard deviation, means, Cronbach's alphas to handle this small sample. At the same time, stratified sampling technique was applied in order to select the sample size depending on the bank population in Egypt. Subsequently, the selection of random selection of sample helped

analyze the resultant data using the Statistical Package for Social Science commonly known as SPSS 20. It is worth noting that the researcher chose these banks since they boast of different talent management strategies, which are aimed at improvement in employee performance and employee satisfaction. These banks are also known for organizing events like employee training programs, leadership development, and paid holidays abroad.

To effectively analyze the research data, the questionnaire was divided into three segments where section A collected respondents' data relating to their length of service in the bank, gender, age, education, and their organizational tenure. Section B of the questionnaire was used to collect information relating to the independent variable in the form of talent management strategies adopted by selected banks in Egypt. In the third segment of the questionnaire, the research was aimed at collecting information relating to the dependent variables in the form of banks' competitive advantage. By keeping in view this perspective, the data pertaining to employee commitment was gathered, increase in banks total sales, banks net profit, market share, and customer complaints. When answering the questionnaires, the participants were required to show their responses on the questions on a 5-point Likert Scale with options that ranged from strongly agree to strongly disagree.

Table 2 Scale showing the relative importance of the mean

The level of the impact	The mean
High	3.68 to 5
Medium	2.32 to 3.67
Low	2.33 and below

Reliability and Validity of Data

Data that is collected for analysis of Talent Management and competitive advantage should be valid and reliable to make informed conclusion. From the 120 survey questions that were sent to different banks, the issue of validity and reliability of data brought about rejection of 6 questionnaires. Outlier effect has therefore made the 6 survey questions to be unfit for making recommendations and conclusions on the research. For the survey, managers and other interviewed personnel were selected on probabilistic sampling to reduce bias. Data would have statistically significant if the data is collected in accordance to method adopted in order to ensure development of BLUE (Best Linear Unbiased Estimator) estimator. The BLUE estimator ensures validity of the conclusions made therefore offering the desired recommendations.

RESULTS AND DISCUSSION

Table 3 The standard deviation and the mean for the survey items in the selected banks

Category	SD.	Mean	Level
Bank performance	1.028	3.412	Medium
Net profit increase	1.24	4.11	High
Employee satisfaction	0.72	4.28	High
Turnover rate	0.83	2.27	Low
Market share	1.27	3.16	Medium
Customer complaint	1.08	3.24	Medium
Talent management strategies	1.120	3.433	Medium
Retention	1.22	4.16	High
developing	0.98	2.62	Medium
Attracting	1.16	3.52	Medium

Table 4 The correlation between items used in the survey

	Talent attraction	Talent Development	Talent Retention	Bank performance
Talent attraction	1	0.63**	0.51**	0.66**
Talent development		1	0.54**	0.68**
Talent retention			1	0.74**
Bank performance				1

** . Correlation is significant at the 0.01 level

Table 5 The linear regression analysis that tests the relationship between talent management strategies and banks' competitive advantage

Variable	Modified R2	R2	F	Sig (f)	T	Sig (t)	A	β	Decision made
Retention					4.64	0.006		0.402	Supporting
Development	0.81	0.74	86.2	0.00	4.58	0.00	0.68	0.32	Supporting
Attraction					4.04	0.002		0.34	Supporting

In the present study, the data was analyzed by using descriptive statistical methods such as the regression analysis, T-test, Pearson Correlation coefficient, percentage, standard deviation, and

mean. From the results of the descriptive statistics, it was evident that there was a general agreement between the participants recruited for this study concerning the talent management strategies adopted by their banks. The mean of the value ranged from 2.62 being the lowest and 4.16 being the highest. In this study, it was noticed that the results obtained about retaining strategy had the biggest conformity since the standard deviation was 1.22 and the mean stood at 4.16. It was also noticed that the talent developing strategy was the lowest indicator for banks competitive advantage since it only had its standard deviation as 0.98 and mean of 2.62. Interestingly, the study found out that the biggest conformity was evident on banks that had the best strategy for employee satisfaction since this variable displayed the standard deviation of 0.83 and 2.27 as the mean. In this case, the standard deviation scores and mean showed the conformity of participants' concerning these items.

In that case, the results obtained about the correlation coefficient as evident on table 4 supported all the hypotheses in this study. The findings obtained about the retaining strategy revealed the greatest correlation; whereas the strategy for attracting talent has the lowest correlation. In order to test the H_3 hypothesis of the study, which states, "Attracting the best talent has a positive relationship with competitive advantage of commercial banks in Egypt", the correlation coefficient revealed in table 3 was $**0.66$ showing that there is a significant positive relationship between attracting talent and banks' competitive advantage. At the same time, the study found out that the T-value as revealed in table 4 was 4.04, suggesting that there is a strong positive relationship existing between talent attraction and competitive advantage of the banks since the value of the significant level as revealed in the table is less than 0.05. This positive relationship between talent attraction strategies and banks competitive advantage indicate that managerial teams of the banks have good strategies as important criterion that they use to create and retain positive performance and achieve competitive advantage.

While testing the second hypothesis H_2 , it was established that the correlation coefficient stood at 0.68, thereby indicating a strong positive relationship between banks' competitive advantage and the development strategies utilized in banks. The present study found out that the T-value in table 4 stood at 4.58 which show that there a significant relationship exists between the banks' competitive advantage and the developing strategy since the significant level was less than 0.05. In this case, the statistical significance hypothesis H_2 reveals that the managing team and human resources managers have invested enough resources in the form of employee training and education in an effort to ensure that the employees have enough skills necessary for achieving the banks' set goals and objectives.

While testing the Hypothesis H_1 , the correlation coefficient as revealed in table 4 stood at 0.74, thereby showing a significant positive relationship between banks' competitive advantage

and retaining strategies adopted by banks. In table 5, the T value stood at 4.64 showing that there is a high positive relationship between banks' competitive advantage and retaining strategy, since the significant level related to T was way lower than 0.05 indicating the presence of this relationship. It is evident from this statistical relationship that banks in Egypt have understood the significance of retention strategy as the best tool, which plays a critically important role in maintaining competitive advantage in the market. At the same time, the high mean level of employee satisfaction also shows that banks have invested in strategies meant to boost employees' satisfaction levels.

CONCLUSION

To sum up in a nutshell, it can be concluded that the employment context has transitioned due to the economic and demographic pressures, the transition to knowledge-based economy, and the increasing mobility of human capital as a result of globalization. In this context, it was noted that organizational success is now dependent on sustaining businesses through the human resources and as globalization increases, so does the need for great talent. Importantly, it was noted that talent management involves the process of attracting the right talent, coming up with a flexible talent base, and initiating policies to meet the demands of different people, managing risks, and marshalling efficient strategies for managing all employees. Therefore, this scenario is investigated in the current study to show how talent management strategies are likely to have substantial influence, particularly in an emerging market in which associations, if they are present, are most likely to be noticed as a result of heightened importance of talent management fueled by growing earning potential, consumer markets, and industrial capacity. Specifically, the study investigated the relationship between human resource management practices, talent management, and organizational performance of commercial banks established in Egypt.

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