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EXAMINING THE EFFECT OF TALENT MANAGEMENT ON EMPLOYEE RETENTION WITH SPECIAL REFERENCE TO REAL ESTATE COMPANIES

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ABSTRACT

Retaining right talent at the right time is one of the significant factors behind the sustainability of blue chip companies like Apple, Toyota, Microsoft, Walmart, etc. Talent is the ability of an individual to do a particular task. It distinguishes a person from other. Talent is an inbuilt capacity that enables an individual to highlights high performance that requires special skills & training. The present research investigates the impact of talent management practices on employee retention in selected real estate companies of Jordan. Data has been collected through a field survey and interviews. A total of 400 questionnaires designed on five point likert scale were distributed among the employees wherein 87 were rejected and 313 were accepted for analysis. The sample size of the study has been 313 employees. Linear regression has been used as the statistical tool for analysis. The findings highlighted that there is a significant impact of talent management practices on employee retention in selected companies.

KEYWORDS: *talent management, real estate companies, employee, retention.*

INTRODUCTION

Retaining right talent at the right time is one of the significant reasons behind the sustainability of blue chip companies like Apple, Toyota, Microsoft, Walmart, etc. Creating a proper talent and maintaining it in the long run in an organization is the fundamental essence of Talent Management. The term talent management comprises of two words: talent and management. Talent may be defined as the ability of an individual to do a particular task. It distinguishes a person from other. Talent is something valuable and rare to imitate. Talent is any inbuilt capacity that enables an individual to display high performance that requires special skills & training. Talent is a set of personal characteristics that enhance one's ability to achieve expertise in an accelerated manner (Yiu and Saner, 2014).

Talent management refers to various practices of the organisation which lead to employees stick to the organisation for long. It is the systematic attraction, identification, development, and retention of individuals having high potential for the future (Frank & Taylor, 2004). It is finding talent, combining and supporting talent and reward

of talent, and assures there is a sufficient talent path to maintain the company as it moves toward its considered target. Moreover, talent management is the process of identifying the vacant position, hiring the suitable candidate, developing the requisite skills of the candidate and retaining him to achieve long-term business objectives. Besides, it is a strategy designed to help organizations make the best possible use of their human capital in the future to meet the organization's vision (Seotlela and Miruka, 2014).

STUDY VARIABLES

There is no universal definition of talent as well as talent management. It has been found that talent management practices vary from organization to organization. The present study has taken six variables of talent management after a comprehensive review of literature.

- ✚ Talent Attraction,
- ✚ Employee Engagement
- ✚ Career Development
- ✚ Performance Management
- ✚ Motivation
- ✚ Succession Planning

LITERATURE REVIEW

Langenegger, Mahler, and Saffelbach (2011) in their research paper entitled, *“Effectiveness of Talent Management Strategies”* investigated the effects of different types of talent management strategies on employee performance in Swiss Companies. The results found that talent management focusing on retaining and developing talents has a significant positive impact on job satisfaction, motivation, commitment and trust in leaders. Besides, Talent management practices having a strong focus on corporate strategy have a higher impact on organizational outcomes such as company attractiveness, the achievement of business goals, customer satisfaction and corporate profit. **BAM Kamil et al (2011)** explored that talent management practices such as recruitment and selection, coaching, training and development, performance management have a positive impact on the employee and organizational performance. **Kumari and Bahuguna (2012)** in their study entitled, *“Measuring the Impact of Talent Management on Employee Behaviour: An Empirical Study on Oil and Natural Gas Industry in India”* examined the impact of talent management on employee behaviour in Oil and Natural Gas Industry in India. They selected nine dimensions of talent management, namely commitment and engagement, key positions, identification of talent pools, attracting the talent, performance management, developing the talent, succession planning, talent management system, process control and measurement. It has been found that talent management is directly and positively associated with employee behaviours. **Oladapo (2014)** revealed that recruitment, performance, management, succession planning, training and development, retention plays a significant role in talent management. Besides, the study stressed that the management must develop stable, long term and management strategies to acquire, develop and retain talent. The study further highlighted that the organizations which do not have talent management programs affecting with high retention rate. **Yiu and Saner (2014)** examined the organizational factors for employee job turnover in India and to find out the most frequently used HR instruments to reduce unwanted employee turnover in India. The results indicated that the employee turnover in Indian companies has increased and the highest turnover occurs with the employees of 1-4 years of experience in IT industry. Moreover, the reasons for turnover were salary, career advancement, relationship with supervisors, recognition, job content and the major interventions to counter the unwanted labour turnover were Salary increase, career advancement, Recognition, training and development, HR policy and rules. **Ali and Raza (2014)** found significant relationship between talent management, employee retention and

organisational trust in Isfahan University in Iran. **Seotlela and Miruka (2014)** found that the major hindrance with respect to the successful implementation of performance management system in South Africa Mining Industry was the failure of the industry with change management, communication, training of employees. Besides, the organization can ensure successful performance management system implementation if the hindrances are overcome. **Bayyurt and Rizvi (2015)** in their study titled, *“Impact of Talent Management on Perceived Organizational Effectiveness: Service Industry in Lahore”* conducted a research in the service industries in Lahore, Pakistan. HR policy, training and development, ability, motivation and opportunity were selected as the proxy variables of talent management. The results revealed that all the five dimensions except opportunity were found to have a strong impact on organizational effectiveness. **Dana Egerwa et al (2015)** conducted an empirical study in small, medium and large sized enterprises in Czech Republic and Slovakia. The study revealed that talent management was in infancy state for most organizations. The results showed that small and medium sized enterprises adopted an exclusive approach and large companies adopted inclusive approach of talent management. The major finding is that the size of the enterprise is a relevant determinant of talent management approaches and its practice. **Randi, S. et al (2015)** in their research entitled, *“Factors Affecting The Career Development Of Employees In Secretariat Office Of City Samarinda”* examined the influence of the career development of employees within the organization of government. The population was employees of the Regional Secretariat of Samarinda. The results showed 58.7% increase in employee career development due to career counseling, performance appraisal, and career mapping. It is recommended that more intensive career counseling in the form of career advice and aptitude tests must be provided to employees. **Kassa (2015)** investigated the employee motivation and its effect on employee retention in Ambo mineral water factory. The sample size of the study was 237. Primary data was collected through questionnaires and analyzed with the application of correlation and regression. Employees are highly motivated with reward motivational factors and employees are less motivated with interesting work and training and development and working environment motivational factors of the Ambo mineral water factory. Furthermore, the result of the correlation analysis revealed that unlike interesting work all others motivational factors have positive and significant relationship with employee retention. Finally, the regression analysis also indicated that unlike interesting work, all others motivational factors have positive and significant influence on employee retention.

OBJECTIVES OF THE STUDY

1. To investigate the impact of talent attraction on employee retention in selected companies.
2. To find out the impact of employee engagement on employee retention in selected companies.
3. To evaluate the impact of career development on employee retention in selected companies.
4. To examine the impact of performance management on employee retention in selected companies.
5. To investigate the impact of motivation on employee retention in selected companies.
6. To reveal the impact of succession planning on employee retention in selected companies.

HYPOTHESES OF THE STUDY

- H₀₁: There is no significant impact of talent attraction on employee retention.
 H_{a1}: There is a significant impact of talent attraction on employee retention.
 H₀₂: There is no significant impact of employee engagement on employee retention.
 H_{a2}: There is a significant impact of employee engagement on employee retention.
 H₀₃: There is no significant impact of career development on employee retention.
 H_{a3}: There is a significant impact of career development on employee retention.
 H₀₄: There is no significant impact of performance management on employee retention.
 H_{a4}: There is a significant impact of performance management on employee retention.
 H₀₅: There is no significant impact of motivation on employee retention.
 H_{a5}: There is a significant impact of motivation on employee retention.
 H₀₆: There is no significant impact of succession planning on employee retention.
 H_{a6}: There is a significant impact of succession planning on employee retention.

RESEARCH METHODOLOGY

- i. **Population:** The population of this study consists of all skilled manpower working in selected real estate companies of Jordan.

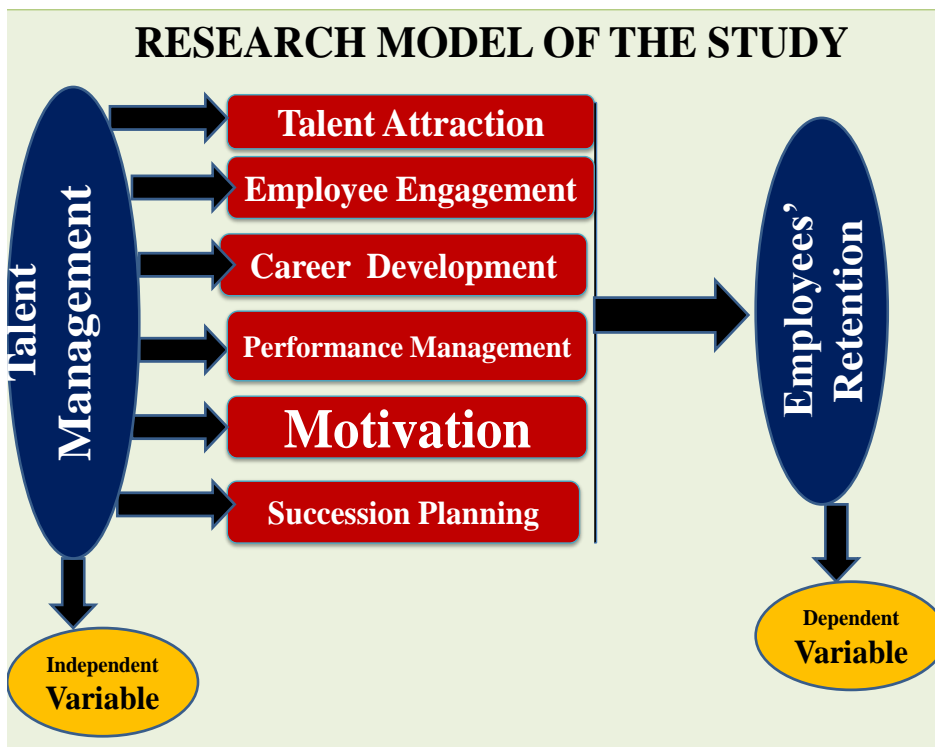
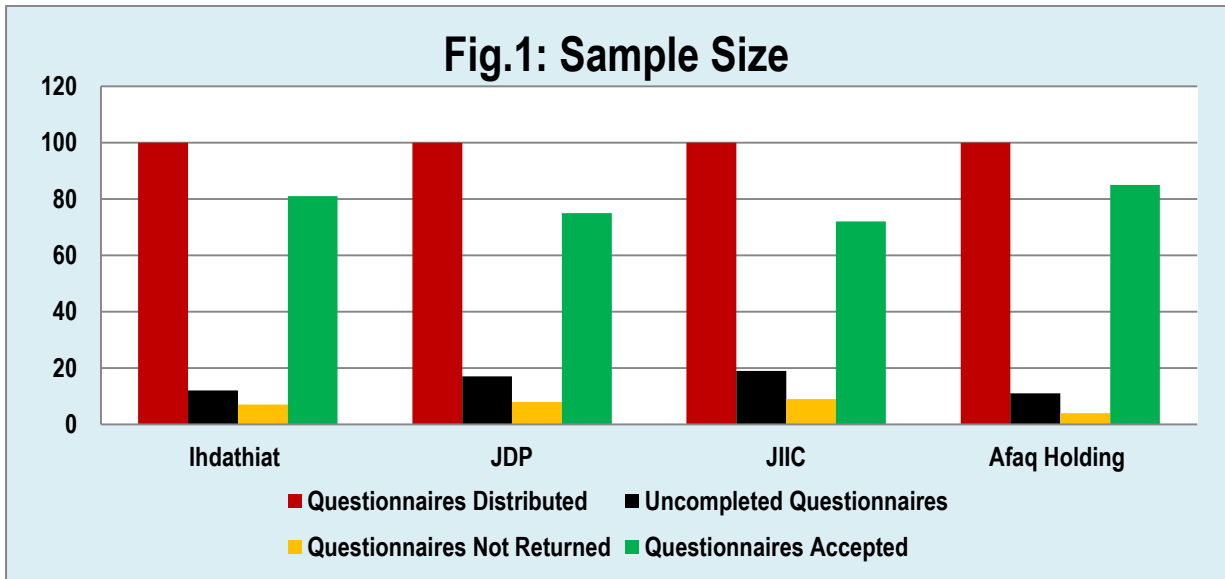
- ii. **Sample Size:** Convenient sampling has been applied to collect data from selected employees. The sample size of the study is 313.
- iii. **Tools of Data collection:** A well designed questionnaire has been used for collecting data from employees working in four companies. All the statements were rated on five-point Likert scales in a structured format with the verbal statements ‘strongly disagree’ and ‘strongly agree’ anchor to the numerals 1 and 5 with response options ranging from strongly agree to strongly disagree. The questionnaire was pre-tested several times. Thereafter, a total of 400 questionnaires were distributed among employees of selected firms. 87 questionnaires were rejected and finally 313 were accepted for analysis.
- iv. **Period of Survey:** The data collection period has been around four months from 15th January, 2019 to 07th April, 2019.
- v. **Variables of the Study:** The study has two variables i.e. talent management and employee retention. Figure highlights the research model of the study. Employee retention is taken as dependent variable whereas talent management is used as independent variable. Talent attraction, employee engagement, career development, performance management, motivation, succession planning are taken as proxy variables of talent management.
- vi. **Statistical Tools:** Linear regression was used to analyze the results through Statistical Package for the Social Science (SPSS) 20 version. Karl Pearson coefficient of correlation shows the degree and direction of relationship between two variables. Besides, the adjusted R square shows the variation in dependent variable due to independent variable. ANOVA shows the model fitness. Unstandardized beta coefficient shows change in dependent variable due to change in independent variable.

Table 1: Sample Size

No	Selected Real Estate Companies	Questionnaires			
		Distributed	Rejected		Accepted
			NC	NR	
1	Ihdathiat Real Estate Co. Ltd	100	12	7	81
2	Jordan Decapolis properties	100	17	8	75
3	Jordan International Investment Company	100	19	9	72
4	Afaq Holding for Investment & Real Estate Development P.L.C	100	11	4	85
Total		400	59	28	313

Source: Primary Data

NC: Not Completed
NR: Not Returned



SIGNIFICANCE FOR THE STUDY

There is continuous demand for the talented manpower in all organization. The demand for the talent has gone up due to increased growth rate of industrial sector and change in the workforce mechanisms. Despite the surge of educated talent, organization still suffers from deficit of required workforce to meet the workload. Industries are willing to compensate adequately for right talent but

identifying the right talent is the challenge on their way. Hence, the present study examines the availability of right talent and how the existing talent within the organization can be retained in the organization.

HYPOTHESES TESTING

H₀₁: There is no significant impact of talent attraction on employee retention.

H_{a1}: There is a significant impact of talent attraction on employee retention.

Table 2: Regression Analysis of Talent Attraction

Model-1 [Talent Vs Employee Retention]	
Pearson Correlation	-0.868*
Adjusted R Square	0.755
ANOVA Model Fitness	194.254*
Standard Error	1.0122
Unstandardized Coefficient	0.608
t value	-1.548
P value	0.000
Results	Ho: Rejected

*Significant at 95% Confidence Level

Source: Output of SPSS_20 version

Linear regression has been used to examine the impact of talent attraction (independent variable) on employee retention (dependent variable). The null hypothesis states that there is no significant impact of talent attraction on employee retention. All the important values of regression model in abridged form are shown in table 2. Firstly, the coefficient of correlation between two variables is -0.868 which indicates a very high and negative relationship between talent attraction and employee retention. Secondly, the value of adjusted R square is 0.755 meaning thereby 75.5 percent variation in employee retention is explained by talent attraction and the rest of the variation (1-R²) is an unexplained

variation due to variables that has not been considered in this model. Thirdly, ANOVA shows the model fitness. It means that both the variables exactly fulfilled the criteria of model accuracy. Fourthly, the value of unstandardized beta coefficient is 0.608 which means that one unit change in talent attraction brings 0.608 units change in employee retention in the selected real estate companies. Moreover, beta coefficient is statistically significant (P<0.05). Therefore, the null hypothesis stands rejected and it can be said that there is a significant impact of talent attraction on employee retention in selected real estate companies in Jordan.

H₀₂: There is no significant impact of employee engagement on employee retention.

H_{a2}: There is a significant impact of employee engagement on employee retention.

Table 3: Regression Analysis of Employee Engagement

Model-2	
Pearson Correlation	-0.301*
Adjusted R Square	0.091
ANOVA Model Fitness	86.59*
Standard Error	0.9875
Unstandardized Coefficient	0.114
t value	11.354
P value	0.669
Results	Ho: Accepted

*Not Significant at 95% Confidence Level

Source: Output of SPSS_20 version

Linear regression has been used to examine the impact of employee engagement (independent variable) on employee retention (dependent variable). The null hypothesis states that there is no significant impact of employee engagement on employee retention. All the important values of regression model in abridged form are shown in table 3. Firstly, the coefficient of correlation between two variables is -0.301 which indicates a

very low and negative relationship between employee engagement and employee retention. Secondly, the value of adjusted R square is 0.091 meaning thereby 9.1 percent variation in employee retention is explained by employee engagement and the rest of the variation (1-R²) is an unexplained variation due to variables that has not been considered in this model. Thirdly, ANOVA shows the model fitness. It means that both the variables do

not fulfilled the criteria of model accuracy. Fourthly, the value of unstandardized beta coefficient is 0.114 which means that one unit change in employee engagement brings 0.114 units change in employee retention in the selected real estate companies. Moreover, beta coefficient is

statistically insignificant ($P > 0.05$). Therefore, the null hypothesis stands accepted and it can be said that there is no significant impact of employee engagement on employee retention in selected real estate companies in Jordan.

H₀₃: There is no significant impact of career development on employee retention.

H_{a3}: There is a significant impact of career development on employee retention.

Table 4: Regression Analysis of Career Development

Model-3 [Career Vs Employee Retention]	
Pearson Correlation	-0.801*
Adjusted R Square	0.641
ANOVA Model Fitness	169.207*
Standard Error	1.0117
Unstandardized Coefficient	0.596
t value	4.558
P value	0.008
Results	Ho: Rejected

*Significant at 95% Confidence Level

Source: Output of SPSS_20 version

Linear regression has been used to examine the impact of career development (independent variable) on employee retention (dependent variable). The null hypothesis states that there is no significant impact of career development on employee retention. All the important values of regression model in abridged form are shown in table 4. Firstly, the coefficient of correlation between two variables is -0.801 which indicates a high and negative relationship between career development and employee retention. Secondly, the value of adjusted R square is 0.641 meaning thereby 64.1 percent variation in employee retention is explained by career development and the rest of the

variation ($1 - R^2$) is an unexplained variation due to variables that has not been considered in this model. Thirdly, ANOVA shows the model fitness. It means that both the variables exactly fulfilled the criteria of model accuracy. Fourthly, the value of unstandardized beta coefficient is 0.596 which means that one unit change in career development brings 0.596 units change in employee retention in the selected real estate companies. Moreover, beta coefficient is statistically significant ($P < 0.05$). Therefore, the null hypothesis stands rejected and it can be said that there is a significant impact of career development on employee retention in selected real estate companies in Jordan.

H₀₄: There is no significant impact of motivation on employee retention.

H_{a4}: There is a significant impact of motivation on employee retention.

Table 5: Regression Analysis of Motivation

Model-4 [Motivation Vs Employee Retention]	
Pearson Correlation	-0.955*
Adjusted R Square	0.912
ANOVA Model Fitness	202.557*
Standard Error	0.8544
Unstandardized Coefficient	0.836
t value	3.337
P value	0.001
Results	Ho: Rejected

*Significant at 95% Confidence Level

Source: Output of SPSS_20 version

Linear regression has been used to examine the impact of motivation (independent variable) on employee retention (dependent variable). The null hypothesis states that there is no significant impact of motivation on employee retention. All the important values of regression model in abridged

form are shown in table 5. Firstly, the coefficient of correlation between two variables is -0.955 which indicates a very high and negative relationship between motivation and employee retention. Secondly, the value of adjusted R square is 0.912 meaning thereby 91.2 percent variation in employee

retention is explained by motivation and the rest of the variation (1-R²) is an unexplained variation due to variables that has not been considered in this model. Thirdly, ANOVA shows the model fitness. It means that both the variables exactly fulfilled the criteria of model accuracy. Fourthly, the value of unstandardized beta coefficient is 0.836 which means that one unit change in motivation brings

0.836 units change in employee retention in the selected real estate companies. Moreover, beta coefficient is statistically significant (P<0.05). Therefore, the null hypothesis stands rejected and it can be said that there is a significant impact of motivation on employee retention in selected real estate companies in Jordan.

H₀₅: There is no significant impact of performance management on employee retention.

H_{a5}: There is a significant impact of performance management on employee retention.

Table 6: Regression Analysis of Performance Management

Model-5 [Performance Management Vs Employee Retention]	
Pearson Correlation	-0.901*
Adjusted R Square	0.811
ANOVA Model Fitness	65.55*
Standard Error	1.2241
Unstandardized Coefficient	0.799
t value	5.042
P value	0.000
Results	Ho: Rejected

*Significant at 95% Confidence Level

Source: Output of SPSS_20 version

Linear regression has been used to examine the impact of performance management (independent variable) on employee retention (dependent variable). The null hypothesis states that there is no significant impact of performance management on employee retention. All the important values of regression model in abridged form are shown in table 6. Firstly, the coefficient of correlation between two variables is -0.901 which indicates a very high and negative relationship between performance management and employee retention. Secondly, the value of adjusted R square is 0.811 meaning thereby 81.1 percent variation in employee retention is explained by performance

management and the rest of the variation (1-R²) is an unexplained variation due to variables that has not been considered in this model. Thirdly, ANOVA shows the model fitness. It means that both the variables exactly fulfilled the criteria of model accuracy. Fourthly, the value of unstandardized beta coefficient is 0.799 which means that one unit change in performance management brings 0.799 units change in employee retention in the selected real estate companies. Moreover, beta coefficient is statistically significant (P<0.05). Therefore, the null hypothesis stands rejected and it can be said that there is a significant impact of performance management on employee retention in selected real estate companies in Jordan.

H₀₆: There is no significant impact of succession planning on employee retention.

H_{a6}: There is a significant impact of succession planning on employee retention.

Table 7: Regression Analysis of Succession Planning

Model-6 [Succession Planning Vs Employee Retention]	
Pearson Correlation	-0.754*
Adjusted R Square	0.568
ANOVA Model Fitness	102.007*
Standard Error	0.875
Unstandardized Coefficient	0.497
t value	-2.208
P value	0.002
Results	Ho: Rejected

*Significant at 95% Confidence Level

Source: Output of SPSS_20 version

Linear regression has been used to examine the impact of succession planning (independent variable) on employee retention (dependent variable). The null hypothesis states that there is no significant impact of succession planning on employee retention. All the important values of regression model in abridged form are shown in table 7. Firstly, the coefficient of correlation between two variables is -0.754 which indicates a moderate and negative relationship between succession planning and employee retention. Secondly, the value of adjusted R square is 0.568 meaning thereby 56.8 percent variation in employee retention is explained by succession planning and the rest of the variation (1-R²) is an unexplained variation due to variables that has not been considered in this model. Thirdly, ANOVA shows the model fitness. It means that both the variables exactly fulfilled the criteria of model accuracy. Fourthly, the value of unstandardized beta coefficient is 0.497 which means that one unit change in succession planning brings 0.497 units change in employee retention in the selected real estate companies. Moreover, beta coefficient is statistically significant (P<0.05). Therefore, the null hypothesis stands rejected and it can be said that there is a significant impact of succession planning on employee retention in selected real estate companies in Jordan.

CONCLUSION

Talent management refers to the systematic attraction, identification, development, and retention of individuals having high potential for the future. It is the process of identifying the vacant position, hiring the suitable candidate, developing the requisite skills of the candidate and retaining him to achieve long-term business objectives. The present study examines the impact of talent management practices on employee retention in four big real estate companies of Jordan namely Ihdathiat Real Estate

Company, Jordan Decapolis Properties, Jordan International Investment Company, Afaq Holding for Investment & Real Estate Development. Data has been collected through a field survey and interviews. The researcher distributed 400 questionnaires designed on five point likert scale among the employees working in selected companies. 313 questionnaires were accepted for analysis and 87 questionnaires were rejected due to many reasons like uncompleted information, not returned and biased information. So, the sample size of the study has been 313 employees. The data collection period has been four months from January, 2019 to April, 2019.

Employee retention is taken as dependent variable whereas talent management is used as independent variable. Talent attraction, employee engagement, career development, performance management, motivation, and succession planning are taken as proxy variables of talent management. Linear regression has been used to analyze the results through Statistical Package for the Social Science (SPSS) 20 version. The highest coefficient of correlation (0.955) has been found on the variable motivation whereas the least value has been recorded on employee engagement. The unstandardized beta coefficient on the variable motivation has been 0.836 which is the highest among all variables. It highlights that motivation play a significant role in retaining employees in an organization. Besides, all other variables show significant impact of talent management on employee retention except employee engagement. Therefore, five null hypotheses have been rejected and one has been accepted. Finally, it can be said that there is a significant impact of talent attraction, career development, performance management, motivation, and succession planning on employee retention. However, employee engagement has no significant impact on employee retention.

Table 8: Hypotheses Tested in Abridged Form

No	Hypotheses	Results
1	There is no significant impact of talent attraction on employee retention.	Rejected
2	There is no significant impact of employee engagement on employee retention.	Accepted
3	There is no significant impact of career development on employee retention.	Rejected
4	There is no significant impact of motivation on employee retention.	Rejected
5	There is no significant impact of performance management on employee retention.	Rejected
6	There is no significant impact of succession planning on employee retention.	Rejected

Limitations and Directions for Further Research

The first limitation is that the study is based on primary data collected from top level employees working in four real estate companies. There are more chances of biased information. Secondly, the pre sent study used only six dimensions of talent management and conducted on four Jordanian real

estate companies. In this backdrop, future research may be conducted with more companies and in other sectors like insurance banking, pharmaceutical, hospitality, etc. Thirdly, the sample size is 313 skilled employees and hence future research may be conducted with larger sample size. Another limitation is that it is quantitative research that only testifies the relationships between selected variables.

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