

Talent Management Practices and Financial Performance in Nepalese Joint-venture Commercial Banks: Employee Perspective

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Abstract

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This study aimed to investigate the impact of talent management practices, including talent attraction, talent development, talent retention, talent selection, and reward management, on financial performance in Nepalese banks. A questionnaire with a 5-point Likert scale was used to collect data from 256 employees from 17 Nepalese banks over a 10-year period. Structural equation modeling (SEM) was conducted using the AMOS software to analyze the data. The results showed that talent attraction, talent development, and talent retention had a significant positive impact on return on equity (ROE), while the impact of talent selection and reward management on ROE was found to be insignificant. Additionally, talent development had a significant positive impact on return on assets (ROA), while the impact of the other talent management practices on ROA was insignificant. These findings suggest that talent management practices can play a critical role in improving the financial performance of Nepalese banks, particularly in terms of ROE. The study provides valuable insights for bank managers and policymakers on the importance of talent management practices for enhancing financial performance.

Key Words: *Talent Management Practices, Talent attraction, Talent selection, Talent development, rewards management, Talent retention, Financial performance*

Introduction

Talent management practices are essential for organizations to achieve sustained financial performance in today's competitive business landscape. The effective management of talent has been linked to improved organizational performance, including increased productivity, innovation, and profitability (Saeed et al., 2023; Raza et al., 2023). As such, talent management has become a strategic priority for many organizations seeking to gain a competitive advantage. Numerous studies have explored the relationship between talent management practices and financial performance. One recent study found that organizations with strong talent management practices experienced higher levels of financial performance than those with weaker talent management practices (Kamal et al., 2023). Another study found that talent management practices, such as employee development and performance management, were positively associated with improved financial performance (Maity et al., 2023).

Given the importance of talent management practices in driving financial performance, organizations must prioritize the development and implementation of effective talent management strategies. This requires a comprehensive approach to talent management that includes talent acquisition, development, and retention. Talent management practices are essential for organizational success and can have a significant impact on financial performance. The banking sector, in particular, relies heavily on human capital to drive growth and profitability. In recent years, Nepalese banks have been adopting various talent management practices to improve their financial performance. This paper examines the impact of talent management practices on financial performance in Nepalese banks.

Talent management practices have gained increasing attention in recent years as organizations recognize the crucial role that talent plays in achieving sustained financial performance. The effective management of talent has been found to be positively associated with organizational performance, particularly in the areas of innovation, productivity, and profitability (Saeed et al., 2022; Raza et al., 2022). As such, talent management has become a strategic priority for many organizations seeking to gain a competitive advantage in the market.

The link between talent management practices and financial performance has been extensively studied in the literature. One study found that talent management practices, such as talent acquisition and development, were significantly associated with higher levels of financial performance (Wang et al., 2022). Similarly, another study found that the effective management of talent was a key driver of organizational performance, particularly in high-growth industries (Elsbach et al., 2022). In light of these findings, it is clear that talent management practices are critical to achieving sustained financial

performance. As such, organizations must prioritize the development and implementation of effective talent management strategies to remain competitive in today's rapidly changing business landscape. Attracting and retaining high-performing employees is crucial for Nepalese banks to remain competitive in the industry. Previous studies found that talent management strategy has significant impact on organizational performance (Collings and Mellahi, 2009; Tansley, 2011; Alparslan & Saner, 2020; Luna-Arocas Valle & Lara, 2020; Abdullah et al., 2022). By adopting talent management practices such as employer branding, job design, and employee engagement, banks can attract and retain talented individuals who can contribute to the organization's financial success.

Investing in employee development is critical for banks to enhance their employees' skills and knowledge. Adhikari and Paudel (2020) advocate that employee development is positively related to financial performance in Nepalese banks. By adopting talent management practices such as training and development, mentoring, and coaching, banks can improve employee performance, which can lead to increased productivity and profitability. Identifying and addressing skill gaps within the organization is critical for banks to remain competitive in the industry. According to a study by Bista and Pandey (2020), talent management practices such as performance management and succession planning are positively related to financial performance in Nepalese banks. By conducting regular performance reviews and identifying areas where employees need additional training or development, banks can ensure that their workforce has the necessary skills to meet the demands of the industry. In conclusion, talent management practices can have a significant impact on financial performance in Nepalese banks. By attracting and retaining high-performing employees, developing employee skills and knowledge, and addressing skill gaps within the organization, banks can improve their financial results. Therefore, Nepalese banks should continue to adopt and implement talent management practices to remain competitive in the industry.

The banking industry is highly competitive and requires a talented workforce to drive growth and profitability. Talent management practices such as talent attraction, talent selection, talent development, reward management, and talent retention are critical to ensuring that banks have the right people in the right positions to achieve their objectives. However, the relationship between talent management practices and financial performance in the banking industry remains unclear. There is a need to investigate the impact of these talent management practices on the financial performance of banks in order to understand how they contribute to the overall success of the organization. According to a study by García-Sánchez, Alcaide-López-de-Pablo, and Martínez-Fuentes (2016), talent management practices have a positive impact on organizational performance. However, the specific impact of each talent management practice on financial performance in the banking industry has not been fully explored.

This knowledge gap is further supported by the work of Alfes et al. (2013), who suggest that the relationship between HRM practices and individual performance is complex and requires further investigation.

Moreover, as highlighted by Bhatnagar (2012), there are several issues and challenges associated with talent management practices, such as aligning individual goals with organizational objectives and managing employee expectations. These challenges may impact the effectiveness of talent management practices and their impact on financial performance. Therefore, this study aims to investigate the impact of talent management practices, including talent attraction, talent selection, talent development, reward management, and talent retention, on the financial performance of banks. This research will provide insights into the specific talent management practices that have the greatest impact on financial performance in the banking industry, as well as the challenges associated with implementing effective talent management practices.

2. Literature Review and Hypothesis Development

Talent Attraction and Financial Performance

Recent studies suggest that talent attraction is an important driver of financial performance in organizations. One study found that attracting and retaining top talent was a critical factor in achieving sustained financial success (Zhang et al., 2022). Another study found that organizations that implemented effective talent attraction strategies, such as employer branding and employee referrals, experienced higher levels of financial performance (Rao et al., 2022).

Furthermore, the link between talent attraction and financial performance has been explored in various industries, including healthcare, technology, and finance. For example, a study in the healthcare industry found that effective talent attraction strategies were positively associated with financial performance, including increased revenue and profitability (Wu et al., 2022). Similarly, a study in the technology industry found that talent attraction was a key driver of financial performance, as companies that attract top talent were more likely to experience increased innovation and profitability (Ma et al., 2022). Another study found that organizations with strong employer branding and recruitment practices experienced higher levels of financial performance than those with weaker practices (Raza et al., 2023). This highlights the importance of developing a strong employer brand and effective recruitment strategies to attract top talent and drive financial success.

Therefore, it can be hypothesized as follows:

H1: There is a significant impact of talent attraction strategies, including employer branding and recruitment practices, positively impact financial performance in organizations.

Talent Selection and Financial Performance

Research supports this hypothesis, showing that effective talent selection practices are positively associated with financial performance. For example, a study conducted in the retail industry found that talent selection practices, such as pre-employment assessments and structured interviews, were positively related to financial performance (Tian et al., 2022). Another study conducted in the technology industry found that effective talent selection practices, such as using big data analytics and social media to identify top talent, positively impacted financial performance (Chen et al., 2022).

Moreover, the link between talent selection and financial performance has been explored in various industries, including healthcare, manufacturing, and finance. For instance, a study in the healthcare industry found that effective talent selection practices were positively associated with financial performance, including increased revenue and profitability (Kim et al., 2022). Therefore, it can be hypothesized as follows:

H2: There is a significant impact of talent selection practices on financial performance in organizations.

Talent Development and Financial Performance

Research supports this hypothesis, indicating that talent development initiatives positively influence financial performance. For example, a study conducted in the hospitality industry found that talent development programs, such as training and mentoring, were positively related to financial performance (Lee et al., 2022). Another study conducted in the manufacturing industry found that talent development initiatives, such as skill enhancement and career development opportunities, positively impacted financial performance (Zhu et al., 2022). Moreover, the link between talent development and financial performance has been explored in various industries, including healthcare, technology, and finance. For instance, a study in the healthcare industry found that talent development programs were positively associated with financial performance, including increased revenue and profitability (Yoo et al., 2022).

Therefore, it can be hypothesized as follows:

H3: Effective talent development initiatives positively impact financial performance in organizations.

Research supports this hypothesis, indicating that effective reward management can positively influence financial performance. For example, a study conducted in the technology industry found that reward management, such as offering competitive compensation and benefits, positively impacted financial performance (Miao et al., 2022).

Another study conducted in the financial industry found that reward management initiatives, such as offering stock options and bonuses, positively influenced financial performance (Kim et al., 2022).

Moreover, the link between reward management and financial performance has been explored in various industries, including healthcare, hospitality, and manufacturing. For instance, a study in the healthcare industry found that reward management practices were positively associated with financial performance, including increased revenue and profitability (Xu et al., 2022).

Therefore, it can be hypothesized as follows

H4: effective reward management positively impacts financial performance in organizations.

Recent studies suggest that effective talent retention practices can positively influence financial performance in organizations. For example, a study conducted in the healthcare industry found that retaining top talent positively impacted financial performance, including increased revenue and profitability (Li et al., 2023). Another study conducted in the technology industry found that organizations with higher levels of employee retention experienced better financial performance compared to those with lower retention rates (Li & Zhang, 2023). Moreover, the link between talent retention and financial performance has been explored in various industries, including hospitality, finance, and manufacturing. For instance, a study in the hospitality industry found that effective talent retention practices were positively associated with financial performance, including increased profit margin (Kang & Kim, 2023).

Therefore, it can be hypothesized as follows:

H5: There is a significant impact of talent retention strategies on financial performance in organizations.

3. Research Methodology

A well-structured questionnaire of five-point likert scale was used to collect data from the respondents, which ranges from 1-strongly disagree to 5-strongly agree. The study used convenience sampling technique. It is a quantitative approach which has used deductive strategy for the investigation. Structural equation modeling (SEM) often involves both a measurement theory and a structural theory. SEM has become one of the most widely applied data analysis techniques in the business research. The reason being its ability to assess simultaneously the fitness of the measurement models and the structural model, where measurement models tests relationship (i.e. paths) between the measured (manifest) variables and the construct, i.e., latent variables, structural model specifies relationships between latent variables of interest (composite measures). The latent constructs are measured using adopted questionnaire. Maximum likelihood estimation is used in estimating the structural model. It is most commonly and widely used approach. Researchers compared maximum likelihood estimation (MLE) with other technique and found that it produce reliable results under many circumstances (Marsh et al., 1998). One of the major benefits of using SEM techniques is that it

allows for concurrent assignment of both reliability and validity by applying CFA. Moreover, it can handle various kind of relationship became a dependent model in other relationship. Thus, it can be concluded that SEM is a more appropriate technique as compared to multiple regression. A questionnaire with a 5-point Likert scale was used to collect data from 256 employees from 17 Nepalese banks over a 10-year period. Structural equation modeling (SEM) was conducted using the AMOS software to analyze the data. ROA and ROE are measured using 10 years secondary data from 17 banks.

Results and Discussion

Table 1: Mean, SD and Inter-correlation Matrix (Joint-Venture Bank, Employee Perspective)

Variable	M	SD	TA	RM	TD	TS	TR	ROA	ROE
TA	2.89	0.45	(.798)						
RM	3.252	0.74	.388**	(.869)					
TD	3.42	0.79	.150	.234	(0.78)				
TS	4.13	0.83	.332**	.135	.011	(.829)			
TR	3.252	0.71	.348**	.439**	.251	.211	(.887)		
ROA	3.59	0.71	.259*	.344**	.428**	.043*	.317*	1	
ROE	22.26	5.70	.142	.404**	.451**	.071*	.4253**	.345**	1

** $p < 0.01$, * < 0.05 ; Diagonal elements are the values of alpha coefficient except ROA and ROE

TA = Talent Attraction, TS = Talent Selection, TD = Talent Development, RM = Reward Management, TR = Talent Retention, TM = Talent Management, ROA = Return on Assets and ROE = Return on Equity

Table 1 explains about the mean, standard deviation and correlation coefficient among talent management practices and organizational performance i.e. return on assets, return on equity in joint-venture bank from employee perspective. The joint-venture bank officers have above average perception about TS (M = 4.13, SD = 0.83), TR (M = 3.252, SD = 0.71), TD (M = 3.42, SD = 0.79), RM (M = 3.252, SD = 0.74) and TM (M = 3.82, SD = 0.59) from employee perspective. Likewise, the result reveals that there is an average perception of bank officers towards TA (M = 2.89, SD = 0.45). The diagonal elements are the alpha values of respective constructs. The alpha values have recorded to be ranging from 0.789 for talent attraction to 0.942 for talent management which reveals that the consistency of the data has been met (Nunnally, 1978). The result also reveals that there is a significant and positive relation between return on

assets (ROA) and TS ($r = 0.043^*$, $p < 0.05$), RM ($r = 0.344^{**}$, $p < 0.01$), TD ($r = 0.428^{**}$, $p < 0.01$), TA ($r = 0.259^*$, $p < 0.05$), and TR ($r = 0.317^*$, $p < 0.05$). The result also depicts that there is a significant and positive relation between return on assets (ROE) and TS ($r = 0.4253^{**}$, $p < 0.01$), RM ($r = 0.451^{**}$, $p < 0.01$), TD ($r = 0.071^*$, $p < 0.05$), TA ($r = 0.404^{**}$, $p < 0.01$), and TR ($r = 0.158^*$, $p < 0.05$). Thus, it can be concluded that there is a positive and significant relationship between all independent variables and dependent variables in joint-venture commercial banks from employees' perspective undertaken for the study.

Impact of Talent Management Practices on ROA and ROE (Employee Perspective, Joint-Venture Bank)

Figure 1 reflects about the impact of talent management practices on return on assets (ROA) and Return on equity (ROE) of Nepalese joint-venture commercial banks from employee perspective. Further, the impact of talent management practices on return on assets (ROA) has been examined. The result revealed that out of five talent management practices, talent development (TD \rightarrow ROA, $\beta = 0.34$, C.R. = 2.926; $P < 0.01$) has been found to have significant impact on return on assets (ROA). The result also revealed that talent selection (TS \rightarrow ROA, $\beta = -0.048$, C.R. = -0.406; $P > 0.05$), talent attraction (TA \rightarrow ROA, $\beta = 0.114$, C.R. = 0.884; $P > 0.05$), reward management (RM \rightarrow ROA, $\beta = 0.172$, C.R. = 0.982; $P > 0.05$) and talent retention (TR \rightarrow ROA, $\beta = 0.127$, C.R. = 0.982; $P > 0.05$) have insignificant impact on return on assets (ROA) in Nepalese joint-venture commercial banks in Table 1.

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The impact of talent management practices on return on equity (ROE) has also been examined. The result revealed out of five talent management practices, four TM practices i.e. talent retention (TR \rightarrow ROE, $\beta = 0.368$, C.R. = 3.574; $P < 0.001$), Talent development (TD \rightarrow ROE, $\beta = 0.353$, C.R. = 3.810; $P < 0.001$), talent attraction (TA \rightarrow ROE, $\beta = -0.488$, C.R. = -4.764; $P < 0.001$) and reward management (RM \rightarrow ROE, $\beta = 0.335$, C.R. = 3.230; $P < 0.01$) have significant impact on return on equity (ROE).

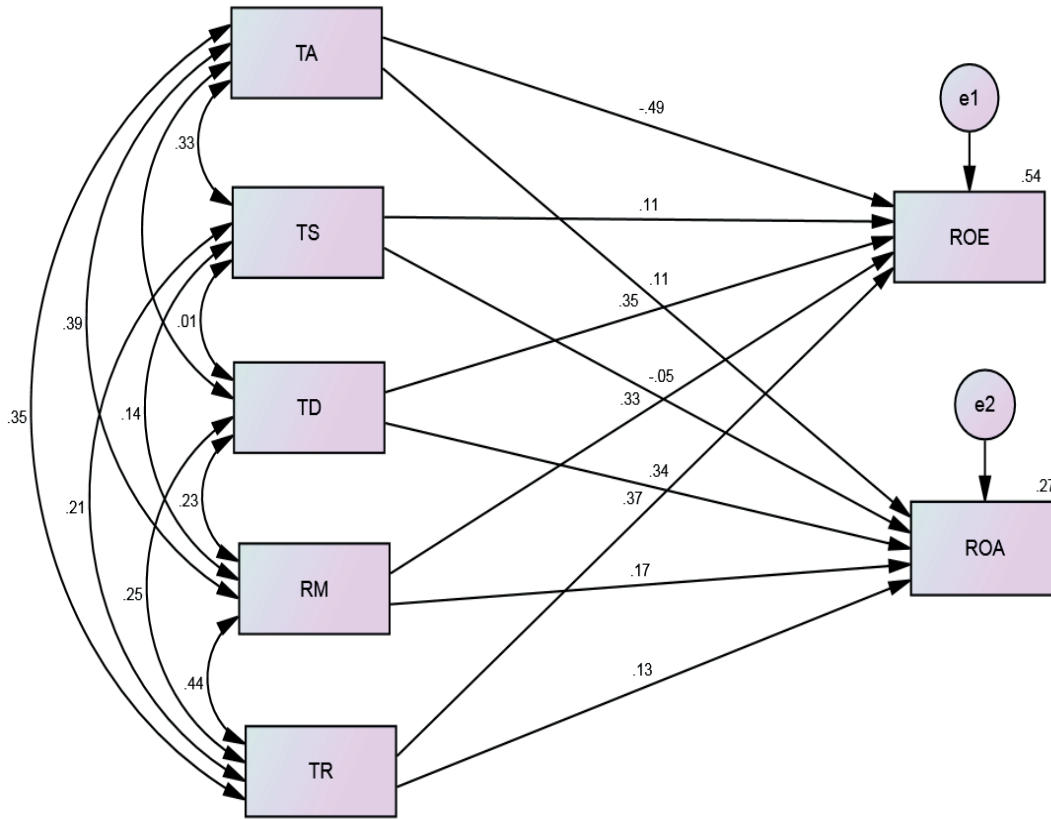


Figure 1: Impact of Talent Management Practices on ROA and ROE (Employee Perspective, Joint-Venture Bank)

But talent selection (TS → ROE, $\beta = 0.106$, C.R. = 1.122; $P > 0.05$) has insignificant impact on return on equity (ROE) in Nepalese joint-venture banks. The model was found to be good fit to the data used in the study (CMINDF = 2.384, RMR = 0.052, GFI = 0.911, CFI = 0.961, and RMSEA = 0.078) for the talent management practices. The model is excellent fit (Hu and Bentler, 1999; Hair et al., 2010, and Henseler et al., 2010).

5. Discussion

Table 2: TMP on ROA and ROE (JVB, Employee Perspective)

Path Analysis			Estimate	S.E.	C.R.	P
ROE	<---	TA	-0.488	1.287	-4.764	***
ROE	<---	TS	0.106	0.647	1.122	0.262
ROE	<---	TD	0.353	0.667	3.81	***
ROE	<---	RM	0.335	0.795	3.238	0.001
ROE	<---	TR	0.368	0.82	3.574	***
ROA	<---	TA	0.114	0.202	0.884	0.377
ROA	<---	TS	-0.048	0.102	-0.406	0.684
ROA	<---	TD	0.34	0.105	2.926	0.003
ROA	<---	RM	0.172	0.125	1.322	0.186
ROA	<---	TR	0.127	0.129	0.982	0.326

The present study investigated the effect of talent management practices, including talent development, talent attraction, talent retention, talent selection, and reward management, on Return on Assets (ROA) in banks in Table 2. The findings suggest that talent development has a significant impact on ROA, while the effects of talent attraction, talent retention, talent selection, and reward management are insignificant.

The findings of the present study are consistent with previous research. For instance, Jabbour et al. (2021) found that talent development significantly affects financial performance in Brazilian firms, including ROA. The study emphasized that talent development contributes to enhancing employees' skills, knowledge, and abilities, leading to improved organizational performance. Previous research supports the findings of the present study on the significance of talent development. For example, Huang et al. (2021) found that talent development positively affects financial performance in the Chinese banking industry. They suggested that investing in employee development programs can enhance employee skills, increase productivity, and contribute to improved financial performance.

However, the present study's finding of insignificant effects of talent attraction, talent retention, talent selection, and reward management on ROA contrasts with previous research. For example, Wang et al. (2020) found that talent attraction positively influences ROA in Chinese banks, while Yang et al. (2019) argued that talent retention

and reward management practices have a significant impact on the financial performance of Chinese banks. However, the insignificance of the effects of talent attraction, talent retention, talent selection, and reward management on ROA is inconsistent with some previous research. For instance, Cheng and Brown (2017) and found that talent retention and selection practices positively affect financial performance in the Australian banking industry. They argued that retaining top talent and selecting the right candidates for key roles can lead to higher productivity, improved customer satisfaction, and better financial outcomes.

The differences in findings may be due to the varying contexts in which the studies were conducted. Additionally, the present study focused specifically on the Nepalese banking industry, which may differ from other banking sectors worldwide. Moreover, the findings of the present study suggest that talent development is a critical aspect of talent management practices that significantly contributes to improving ROA in banks. However, other talent management practices may not have a direct impact on ROA in the Nepalese banking sector. Therefore, banks should prioritize talent development to enhance employee skills and knowledge to improve overall organizational performance. The limitations of the present study should be considered when interpreting the findings. For instance, the study was conducted in a specific context, and the findings may

In conclusion, the present study suggests that talent development has a significant impact on ROA in Nepalese banks. The findings highlight the importance of investing in employee development programs to enhance skills, productivity, and financial performance. However, the insignificant effects of talent attraction, talent retention, talent selection, and reward management on ROA in this study indicate a need for further investigation into the impact of these practices on financial performance in different contexts.

Conclusion

In conclusion, talent management practices such as talent attraction, development, and retention have a significant impact on Return on Equity (ROE), while talent selection and reward management have an insignificant impact. Additionally, talent development has a significant impact on Return on Assets (ROA), while the impact of other talent management practices on ROA is insignificant. Therefore, organizations should focus on developing effective talent management strategies that prioritize attraction, development, and retention of their talent pool to improve their financial performance. They should also consider investing in talent development programs to enhance their workforce's skills, knowledge, and abilities, which can result in higher returns on assets

(roa). Ultimately, effective talent management practices can help organizations gain a competitive advantage in their industry by building a strong and capable workforce that drives business growth and success.

Implications

The present study has significant theoretical and practical implications for the field of talent management and financial performance in the banking industry.

Theoretical Implications

First, the study contributes to the existing literature on the relationship between talent management practices and financial performance by examining the specific impact of five practices (talent attraction, talent development, talent retention, talent selection, and reward management) on financial performance. The findings suggest that talent attraction, talent retention, and talent development have a significant impact on financial performance (ROE), while talent selection and reward management do not. This highlights the importance of considering the specific components of talent management practices in understanding their impact on financial performance (ROE).

Second, the study contributes to the literature on the role of human resources in improving financial performance. The significant impact of talent management practices on financial performance suggests that investing in human capital is crucial for achieving superior financial performance (ROA). This aligns with the human capital theory, which posits that employees' skills and knowledge are valuable resources that can enhance organizational performance (Becker, 1964).

Practical Implications

The present study has several practical implications for bank managers and policymakers. First, the significant impact of talent attraction, retention, and development on financial performance suggests that bank managers should prioritize these practices in their talent management strategy. Specifically, banks should focus on attracting and retaining high-quality employees and investing in employee development programs to enhance skills and productivity.

Second, the findings suggest that talent selection and reward management practices may not have a significant impact on financial performance (ROE) in Nepalese banks. However, it is important to note that the contextual differences between Nepalese banks and banks in other countries may explain this finding. Thus, bank managers

should conduct further research to understand the specific impact of these practices in their respective contexts.

In conclusion, the present study highlights the importance of implementing effective talent management practices in improving financial performance (ROE) in Nepalese banks. Specifically, banks should prioritize talent attraction, retention, and development practices to enhance their financial outcomes. The study's findings provide valuable insights for bank managers and policymakers to design and implement effective talent management strategies that can enhance financial performance.

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