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IMPACT OF TALENT MANAGEMENT STRATEGY ON THE FAST MOVING CONSUMABLE GOODS PERFORMANCE IN NIGERIA

Young U. OKWUISE (PhD.)

*Department of Business Administration and Marketing
Faculty of Management Sciences,
Delta State University, Asaba Campus, Abraka*

Promise AFUNWA

*Department of Management
University of Nigeria, Enugu Campus*

Chinedu ENEH

*Department of Business Administration and Marketing
Faculty of Management Sciences,
Delta State University, Asaba Campus, Abraka*

ABSTRACT

As new technologies are being developed, the dynamism of business operation and management is consistently changing as well as customer preferences. Therefore, the need for talented personnel is of paramount importance. This can be achieved via talent management strategy for sustainable competitive advantage in organizations. The purpose of the study is to explore the effect of talent management on organizational performance among employees at the FMCG firm in Nigeria. Multiple regression was used to analyzed data collected via 144 valid structured questionnaire from the hypotheses raised. Findings revealed that talent management has impact on FMCGs firm performance. Study concluded that; talent attraction, talent development and talent retention has statistical significance relationship on the FMCGs firm performance. Study therefore recommends that organization should take seriously in the establishment of apposite employer branding and employer value proposition. Also, firm should imbibe talent management policy plan so as to enable them achieve set goals and remain relevance in the competitive business environment.

Keywords: Talent management, organizational performance, talent attraction, talent retention and talent development.

INTRODUCTION

To achieve an incessant growth in the market such as strong brand name, high market share, high market sales volume and high competent management operations, the needs for talent management must not be treated with disdain. In that organization with unique management principles for production and service delivery is bound to attract talented personnel to discharge task effectively and efficiently (Rawashdeh, 2018; El-Dahshan, Keshk

& Dorgham, 2018; Lyria, 2013; Kehinde, 2012; Arif & Uddin, 2016). Organizational performance is now anchored on the use of strategic critical thinkers (individuals) whom are of huge intellectual capacity and talent (inventive) in overseeing all other components of production (such as fixed Assets, capital and machine) and, enhancing effectiveness and efficiency in outwitting rivalries (Kehinde, 2012; Ibidunni, Osibanjo, Adeniji, Salau & Falola, 2016; Rawashdeh, 2018). Employees are no longer been taking for granted instead they are now regarded as the core assets of an organization and frequently depends on their efforts in the process of decision-making for new product development, competition management, and organizational expansion and so on. For this reason, organization hunts for talented individual and, the moment they spotlight them, it becomes indispensable to take hold of them in order to achieve full scale organizational performances (Ibidunni, Osibanjo1, Adeniji1, Salau1 & Falola1, 2016).

Talent is a mix of people with spiky strategic intellect, administration capacity, passionate development, relational abilities, capacity to induce and motivate other capable individuals, enterprising senses, utilitarian aptitudes and the ability to deliver results (Glenn, 2012 cited in Michaels, Handfield-Jones, & Aexlrod, 2001). Also, Schuler (2015) espoused that talented personnel appear to be an individuals who are exceptional, have capabilities esteemed by the organization, practices lined up with the organization's qualities, are elusive, are difficult to supplant, can increase the value of the organization, have choices to leave whenever and can help shape the future vital headings of the organization. Similarly, Davies & Davies, (2010) espoused talent management as the methodical fascination, identification, improvement, commitment, retention and arrangement of those people with high potential, who are of assets particularly to an organization. However, as new technology continue to surface, the dynamism of business operation and management is consistently changing as well as patrons preferences in the business environment. Therefore, the needs of talented personnel (employees) are strongly of importance to organizations in achieving sustainable competitive advantage (Kehinde, 2012). In that, all the 4Ps of marketing such as production, place, promotion and prize cannot be achieved to itself other than the use of men (employees). Therefore, for organization to remain relevance and recognized in the market, strategic human resources manager are now adopting diverse measure in recruiting, training/retraining, retaining and development of employees so as to enable them deliver quality services.

Furthermore, Studies have demonstrated that the interest for talented personnel in the subsequent year is going to increment, while the supply will drop (Foster, 2014). There is no uncertainty that technology and globalization have transformed us, as they have prompted competition challenge on talent. In this way, the potential development of organization globally relies upon the capacity of organization to guarantee that the right individuals with the right abilities are in the appropriate spot at the perfect time, and concentrated on the right activities. Hence, talent management has been raised to the highest point of strategic human resources management challenges, getting the most elevated need over all organization (Elia, Ghazzawi & Arnaout, 2017). Establishments are progressively taking talent as one of a kind resource that can give economical upper hand and unrivalled performance (Rop, 2015). Right talent is the best resource for any organization. Indeed, one of the most significant jobs of HR is to ensure personnel with the right capabilities glue with the organization for quite some time (Jamnagar, 2014; Rathod, 2014). As patrons progressively become conscious of their spending, the struggle for

patrons grows stronger. FMCG organizations in Nigeria are face to offer buyers more worth and ease of access, setting more noteworthy accentuation on the capability and aptitudes of their personnel. In the event that brands are to keep advancing their business, they have to organize their workforce and address the issues that obstruct their improvement and efficiency. To this end, FMCGs industry in Nigeria is known for employing high-caliber aptitude and educating them well, making workers prime contender for poaching. Whereas the movement of individuals was once in the past constrained to organizations inside the business, the challenge has extended to incorporate divisions, for example, banking, retail, and innovation all expectation on procuring the best individuals. Organizations now seek better methods for holding their key talents, particularly with regards to millennial who want adaptability and dynamism in their work. Keeping that in mind, FMCG organizations are submitting the general direction to new businesses and innovation organizations offering non-money related motivations over rewards and training programs.

Based on the foregoing, regardless of numerous benefits gained from the used of talent management, yet organization particularly in the FMCGs are still faced with diverse challenges on how to retain, retrain and source for individuals that are of high intellects in achieving organizational performance. Executing talent management as programs in most organization are not always easy, in that different problems could spring up, such as manager not being enthusiastic in assisting employees, apathetic/discontented employees, and employee who is not a good fit for the organization. In the Nigeria business environment with over 190 million populations is said to have the largest market in African (World Bank, 2017). Apparently, the market is jam-packed with large number of consumers and, with diverse perception and taste; equally there are many organization in the production of FMCGs.

Therefore, the call on talent management is not to be handle with levity, in that consumer preference is changing in accordance to technology, so only organization with unique product innovativeness through the use of talented personnel are capable of gaining sustainability. Therefore, talent attraction/resourcing, talent advancement and talent retention needs to be treated with matter of urgency so as to accomplish high profitability, employees' commitment, establish strong relationship amides manager/employees and service quality delivery. Hence, the objective of this study is to examine the effect of talent management on organizational performance among employees of FMCG firms in Nigeria.

Research Hypotheses

Based on the foregoing discussions, the following null hypotheses are formulated for this study:

H0₁: Talent attraction/resourcing has no significant effects on organizational performance

H0₂: Talent Development has no significant effects on organizational performance

H0₃: Talent retention has no significant effects on organizational performance

LITERATURE REVIEW

Concept of Talent Management

The word "talent management" has orchestrated diverse thought in the heart of every organization. And it is eminent to be a serious index of achieving performance from the inception, when firstly mentioned by the McKinsey group in the year 1997 report "The War for Talent" (Ozuem, Lancaster & Sharma, 2016; Swailes, 2016; McDonnell, Collings, Mellahi

& Schuler, 2017; Mohammed, Gururajan & Hafeez-Baig, 2017). TM is not just defined as a term other than an organizational gimmick in gaining well-built edge over contenders (Collings, 2014; Tafti, Mahmoudsalehi & Amiri, 2017; and Vaiman, Sparrow, Schuler, & Collings, 2018). Though, TM has been delineated differently by scholars and it is not just a mere word but an organizational methodology of creating management distinctiveness in handling employees and delivering of exceptional quality services.

Nafei, (2015) defined talent as an innate aptitude of a person to perform certain task in a unique way. Giving that, it is an individual knack which comprises of his/her inherent gifts, skills, experience, manner, cleverness, knowledge, acquaintance, personality, drive and perception. And as well integrates the person's knack to learn, unlearn and grow. This is an exceptional individuality, traits, worth, superiority or potentials of individuals who employ this to accomplish organizational set goals (El Nakhla, 2013). Also, Talent is a blend of individuals with thorny premeditated mental power, administration capacity, ardent improvement, acquaintance knack, competence to persuade and inspire other talented individuals, enterprising senses, serviceable fitness and the ability to deliver results (Glenn, 2012 cites Michaels, Handfield-Jones, & Aexlrod, 2001).

Apparently, the day to day occurrence in the business environment (such as change) has incorporate extra burden on top organizational managers fathoming strategic approach of reaching incessantly business existence and relevance. As a result, the gimmick of talent management is been adopted. This involves placing the right individuals in the right part of jobs (Iyria, 2013). As TM is a comparatively strange pattern to both private and public sector institute, most institutions have prioritized it to ensure they attain, built-up and hold on to the right employees. Talent management is the managerial obligation to employ, retrain, educate and widening talented employee's potential horizon obtainable in the job market (Collings, Scullion & Caligiuri, 2018). According to Kehinde et al (2018) talent management is the approach adopted to amplify workplace outputs by establishing improved procedures for inducing, developing, holding and using employees with necessary knacks and talents to catch-up with present and future business desires. This is also known as the strategy used by managers in highlighting unique individuals with outstanding performance at the workplace and strategically preparing them to become future leaders in the organization. TM is not only known to be a process of strategic human resources in recruiting, selecting, training and retraining either prospective or existing employees, but a systemic gadget used is monitoring employee thoroughly, so as to know there area of best performances in corollaries to organizational performance. In that it is the most important instrument used in achieving organizational goals. This incorporates serious efforts with thorough-full assessment strategy used by managers encouraging employees in showcasing their capability innovatively when discharging assigned obligations (Atheer, Abdul & Raj, 2018).

Talent Attraction

Attracting talents encompasses number of complications to it-self. Talent attraction is the systematic approach used to draw prospective employees who are capable of making full-time impact and equally meet-up the necessary requirement for the job role as needed in the organization. Also, Rawashdeh, (2018) simplified the definition of talent attraction to be the practice of inviting individuals to apply for an available job. However, creating awareness of job roles is not only the basis at which individuals apply for a job or getting the needed skillful applicants, such that today's applicant are very informative with intention to research or investigate on the attributes ascribed onto the organization. As a result, most

organization is now left with option in establishing employer branding, employer choice and employee value proposition in attracting talented individuals to fill a vacuum of office in the organization (Kim et al, 2014, Rawashdeh, 2018 & Rita, 2016).

Employer branding is the process of establishing firm goodwill or good-image in the business environment, because it's used as one of distinctive strategy of attracting talented personnel into an organization. Such that talented individuals like associating with firm that has prospect (Burkus & Osula, 2011). Employee value proposition is viewed to be the value (e.g incentives, compensation, leave program etc) organization designed awaiting their employees. Whereas employer choice; is the mechanism used when to undergoes recruitment process. That is, it is the decision of the employer to either recruit internally or externally (Rita, 2013). Attracting talents could be internal; this is when employer perceived personnel to have a needed skill to fill available vacuum in the organization, while attracting talents could be external; this is when employer wishes to consider applicant outside the origination to fill a vacuum.

Talent Development

Employee improvement is an incorporated arrangement of planned programmes intended to ensure that every person at work have the needful skill to perform to their fullest potential in compliance to organizational objectives (Jacobs & Washington, 2003 as cited by Arif et al, 2016). An effective worker improvement results from the harmony between person's profession direction and needs, and the organizational central goal and vision (Shelton, 2001). Employees are the greatest assets of every organization because they control and manage every part of an organization. Incompetency of workers could cost an organization a crash or off existence. As researched by Chartered Institute of Personal Development, (2010), learning and talent development evidenced that internal development programmes entails 56%, while coaching and mentoring by line managers entails 51% of effective ways of developing and learning activities at workplace. Therefore, the use of seminars, coaching, mentoring and frequent presentation at workplace are good measures for establishing learning environment. These measures are well thought-out to be talent management practices leading to optimistic firm outcome (Farrukh & Waheed, 2015).

Talent Retention

In today's business environment, retaining talented personnel at workplace is very challenging (Fayyazia et al, 2015) coupled with technological changes and competition for employees amongst many organizations. Therefore, organization takes this measure to stimulate personnel to stay in the organisation for a period of time (Rita, 2013). This retention strategy used on talented personnel encompasses of approaches, practices and techniques that are embraced by organisation to fulfil their abilities and keep them from leaving the organization (Bangwal & Tiwari, 2015). As espoused by Burbach, (2010) there is positive influence between talent turnover and organizational performance. Talent turnover affects organisational execution, as it acquires immediate and roundabout expense to the association (Burbach, 2010). Various researchers, for example, Masri & Jaaron (2017) contended that maintenance can be improved when gifts are spurred by financial or non-money related prizes, which may bolster their reliability for the firm. The money related prizes are seen by abilities as a key device to hold them. For instance, the compensation ought not to be perceived as an entirety of many, yet as a bundle of compensations expected to fulfill ability maintenance (Kehinde, 2012). Thusly, all business associations are

welcome to embrace successful inspiration instrument to keep up their skilled personnel. There is an accepted acknowledgment that spurred employees are faithful, dedicated, satisfied, devoted, and excited (San et al, 2012). On the other hand, Echols, (2017) argued that talent turnover is injurious to organization's productivity; such that the budget plan for retaining talented personnel is too high. Direct cost is also known as turnover costs, transitions costs and replacement costs, while indirect costs recount to the loss of production, reduced performance levels, unnecessary overtime and low morale.

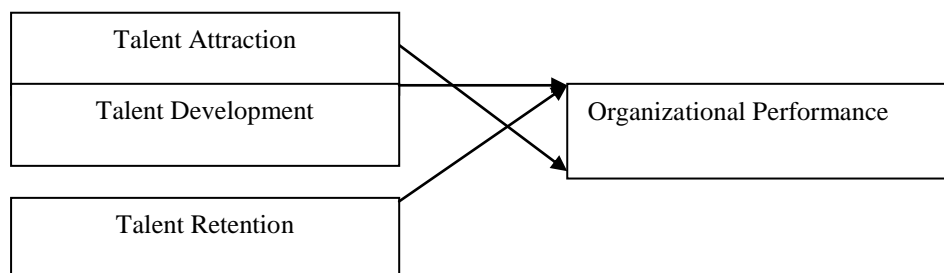
Organizational Performance

Performance is as a result of effective and efficient use of all available resources to achieve organizational desired goals. Though, limited resources has been perceived to be major constrain of yielding performance ((Lusthaus & Adrien, 1998 after Campbell, 1970).). There are number of factors that makeup performance, such as; profitability, product quality, service quality delivery, efficiency and effective use of resources and so on. According to Lebens & Euske, (2006) performance indicator cut across both the financial and non-financial indicators in professing accurate information on the level at which firm objectives and result is attained ((Lebens & Euske 2006 after Kaplan & Norton, 1992). The basis at which every individual defines performance varies. To this end, the use of talent management as organizational strategy could be so helpful in achieving set goals. Thus, motivation, incentives, employee commitment and business are also strong factors of achieving performance.

As revealed from various reviewed literature, it is observed that high number of talent management studies were done in other countries and to the researches' knowledge there is limited empirical study done locally. Also, most of the studies focused on other industry with an exception to the FMCG industries (Rawashdeh, 2018; El-Dahsham, Keshk & Dorgham, 2018; Kehinde, 2012; Arif & Uddin, 2016; Ogbari, Onasanya, Ogunnaike and Kehinde, 2018; Devi, 2017 and so on). Therefore, the study aimed to bridge the existing research gap by carrying out a study locally to examine talent management and its effect on organizational performance with a focus on the Fast Moving Consumable Goods (FMCGs) in Nigeria.

The relationship between talent management and organizational performance is as depicted in the figure below:

Talent Management



Source: Researcher's model, 2019

Theoretical Framework

This study is anchored on the AMO theory propounded by Appelbaum, Bailey, Berg and Kleberg in 2000. The model explained that employees' performance (P) at workplace is a function of his/her aptitude (A), opportunity (O) and Motivation (M) to perform. The

following is the stated formula of AMO-model functions: $P = f(A, M, O)$ where, "P" is the performance of the gifted worker, which is straightforwardly relative to the organizational efficiency and effectiveness, "A" is the ability of the skilled worker to perform, "M" is the motivation of the talented employee to achieve objectives, "O" is the opportunity the employees create for themselves or offer them by the organization.

The model envisaged that the performance of every individual towards corporate performance is a function of that specific individual's ability or skills to take-up assigned responsibilities regardless of work pressure and short-notice demand, and have high magnitude with sense of creativity and enthusiasm (motivation) to maximize opportunities available to get work done in an efficient and effective manner. Ability is a vital requirement needed for performance to occur. Motivation and opportunity are as well indispensable, however only after sufficient aptitude is assured. Therefore, aptitude is predicted to have a straightforward result on performance, whereas motivation and opportunity can only amplify or reduce result.

Empirical Review

Rawashdeh, (2018) researched on the impact of talent management strategies on Bank performance in Jordanian Commercial Banks. 120 data collected via structured questionnaire among the line managers and HR managers in each banks randomly. Hypotheses raised were tested using descriptive analysis and independent t-sample test via SPSS. Findings revealed a positive association of attracting, developing and retaining talents with bank performance.

El-Dahsham, Keshk and Dorgham, (2018) investigated talent management and its effect on organizational performance among Nurses at Shebin El-Kom Hospitals. 273 respondents were randomly selected using structural questionnaire. Findings evidenced that Menuofia University hospital nurses had high level of satisfaction compared to nurses working in Shebin El-Kom teaching hospital from the total score of talent attraction, retention and organization performance. The study concluded that there are of high positive correlation between the three component of talent management raised and firm performance.

Ogbari, Onasanya, Ogunnaike and Kehinde, (2018) investigated talent management as a determinant of firm performance with emphasis on the use of a conceptual approach. The study focused on literature reviewed and archival method of gathering secondary data. The research findings revealed that in spite of the huge benefit gained in the use of talent management as discussed for more than ten years publicity, the notion behind talent management is still very much unclear. Huge ambiguity still exists in the meaning and latitude of the concept.

Devi, (2017) researched on the impact of talent management on organizational performance using the role of employee engagement as a moderating factor. 150 structured questionnaires were used to extract data from private bank customers with the aid of convenience sampling method. Findings revealed that there exists a positive relationship between talent management and organizational performance. Whereas, employee engagement is used to moderates the relationship between talent management and organizational performance.

Arif and Uddin (2016) researched on talent management and organizational performance with an empirical study in retail sector in Sylhet City, Bangladesh. Data were collected from employees of the retail store located in Sylhet city using structured close ended questionnaire adapting convenience sampling techniques, while correlation was used to test for the relationship. The results show the components of talent management such as employee attraction, selection, engagement and retention have positive relationship with the performance of retail sectors in Sylhet city, Bangladesh. Employee development is identified negatively related with retail sector performance.

Kehinde, (2012) examined the effect of talent management on organizational performance amongst top firms in Lagos. Structured questionnaires were used to extract data from top senior officers in the organisation. Correlation coefficient, t- student distribution and the descriptive analyses were the methods used to analyze the data gathered. The analyses revealed that talent management has positive impact on the organizational overall performance. It also revealed that talent management scheme has impact on the performance of the multinational and the national firm but the small and medium scale firms have not been gaining from this new technique within the Nigerian business environment.

METHODOLOGY

A sample of 300 employees was selected from seven FMCG firms (such as Flour Mills, Nestle Nigeria Plc, Unilever Nigeria, PZ cussions and Cormant Nigeria Ltd) in the western part of Nigeria, which served as the respondents and formed the source of primary data. A random sampling technique was used. Thereafter, data cleaning 257 copies were found useful and analyzed using multiple regression to test for the statistical significant relationship between the independents and dependent variables at a 0.05 level of significant. All items were assessed on a five point Likert scale, ranging from 1-5 (Strongly Disagree to Strongly Agree). Cronbach alpha co-efficient was used for estimating the reliability of the questionnaire. Favourable reliable scores were obtained from all the items since all values were above the coefficient value of 0.7, exceeding the common threshold of Cronbach Alpha value recommended by Malhotra (2004).

The results of the data analysis and test of hypotheses of this study are presented in the tables below.

Table 1: Multiple Regression Analysis of Talent Attraction (TA), Talent Development (TD), and Talent Retention (TR) on organizational performance.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.533 ^a	.284	.269	1.7453

a. Predictors: (Constant), TR, TD, TA

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	168.336	3	56.112	18.421	.000 ^b
	Residual	423.412	139	3.046		
	Total	591.748	142			

a. Dependent Variable: CONNTSTA

b. Predictors: (Constant), VE, MD, MA

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.989	1.910		1.565	.120
TA	.295	.077	.292	3.813	.000
TD	.327	.082	.290	4.010	.000
TR	.212	.077	.210	2.743	.007

a. Dependent Variable: CONNTSTA

DISCUSSION OF FINDINGS

The study is focused on the impact of talent management on organizational performance in the FMCGs firms in Nigeria. The result of the respondents indicated that high number of respondents agreed to the asked questions. From the result above, the line of fit for the regression between organizational performance and talent attraction, talent development, and talent retention, was fitting. An R^2 of 0.284 evinced that 28.4% of the variances in the acceptance of talent attraction, talent development, and talent retention are explained by the variances in the organizational performance. The correlation coefficient of 53.3% indicates that the combined effect of the predictor variables have a strong and positive correlation with organizational performance. This is line with Ogbari et al, (2018); Rawashdeh (2018), El-Dahsham et al, (2018) that talent management has positive influence on organizational performance.

CONCLUSION AND RECOMMENDATIONS

Based on the findings, the study revealed that talent attraction, talent development, and talent retention are apposite measurement of gaining performance in the FMCGs Firms in the face of other competitors. Therefore, it is pertinent for top management in the above mentioned FMCGs to double there hustling in the process of recruiting more talented personnel so as to meet up the trend of post-modern business environment. Hence, In line with the findings from the study, recommendations are thus stated below;

- i. Organization should take seriously in establishing apposite employer branding and employer value proposition
- ii. FMCG firms should imbibe the culture of implementing talent management policy so as to enable them achieve set goals and relevance in the business environment.
- iii. FMCG firms should have a thorough plan on developing personnel in their policy so as to achieve efficient and effective job delivery.

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