

Talent Management as a Strategic Imperative for Value Creation: A Critical Analysis of Talent Management Practice Among State-Owned Enterprises (SOEs) in Maldives

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ABSTRACT

The State-owned enterprises (SOEs) are key revenue generators for the government and hold a dominant position in providing essential goods and services across Maldives. Unlike the private sector, public enterprises face unique challenges in investing in human resource development as they have limited budgets and are often controlled by the government. This requires SOEs to systematically recruit, develop, and retain their employees to improve performance and continuously add value. Many proceeding researchers in this area have focused on the effect of talent management practices on organisational performance and value creation in various contexts in different countries. Hence, the present study specifically investigated the impact of talent attraction, learning and development, career management and talent retention on organisational performance and value creation in SOEs in Maldives.

The study adopted quantitative research method. A survey was conducted among 273 SOE employees (senior and middle management level) who represented seven major industry sectors using a structured self-administered questionnaire. The present study utilised a simple stratified random sampling technique to enable the respondents from the seven SOE strata to fall into. Multi-regression and correlation analysis are used to test the strength of the relationship between the dependent and the independent variables. The study found that talent management practices positively impact organisational performance and thus helped SOEs to add value to their organisations. The findings also showed a positive mediating impact of talent alignment on talent management practices and organisational performance. The study findings are significant for HR practitioners and top management of SOEs to develop more practical and effective talent management approaches and strategies that are more local in context to improve their organisations' performance and help them add more value. On the other hand, the preset research findings are also significant to the government in developing effective policy strategies for workforce skill development.

DECLARATION

This thesis is the result of my investigations. This work has not previously been accepted in substance for any degree and is not being concurrently submitted as a candidature for any degree.

Signed (candidate)

Date: 24th October 2024

STATEMENT

I hereby consent to my thesis being available for deposit in the University's digital repository if accepted.

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CHAPTER ONE: INTRODUCTION

1.1. Background of the study

Soon after the new government was elected in 2013, it recognised the importance of reforming State-Owned Enterprises (SOEs). The government established the Privatization and Corporation Board (PCB) as a centralised ownership entity to strengthen SOE corporate governance and monitor performance (World Bank Group, 2017). The World Bank Group (2017) report stated that in 2015, the gross revenues of the main SOEs totalled over 26 billion Maldivian rufiyaa, equalling over 50% of Maldives' GDP. With new infrastructure development projects and fast-tracking ongoing development projects, it is anticipated that the main SOEs will require more talented and skilled employees to deliver the projects. The unique characteristics of the labour market in the Maldives, along with the skill gap issue, persist across all industries due to the Maldivian education system heavily on knowledge and less on skills. Those who enter the labour market are fresh graduates who are not employable as they lack the necessary skills and experience (Maldives Financial Review, 2023). Furthermore, according to the World Bank (2024), the global financial institute found in its review that the human capital in the Maldives loses 23 per cent of its future productivity when they reach the labour market due to poor quality of education.

Therefore, a constant battle awaits the SOEs to recruit, develop, and retain the talent. Hence, SOEs must differentiate themselves from others to attract and recruit talent that fits their organisations. Compared to the past few decades, the unpredictable and vibrant business environment in which the SOEs operate has challenged them. They must address the challenges effectively to gain a competitive advantage and create sustainable value for their organisations. Many researchers have identified that effective talent management practices are the key to differentiating and achieving sustainable value creation (Johnson et al., 2011; Project Management Institute, 2013). Furthermore, according to the Human Capital Institute (2020),

among all the resources to effectively address the firm's existing and emerging challenges, the stock of knowledge available to the organisation is the key to remaining competitive. As maintained by (Kehinde, 2012a), today, more value has been accorded to talent working within the firm. According to (Armstrong, 2006), talent within the organisation is recognised as an intangible but pivotal resource, together with tangible resources like money and physical resources, which comprise the total value of a business (Poochaoren & Lee, 2013).

Furthermore, according to (Udin Ganaie & Haque, 2017) Talent management will be the most future-oriented practice for corporate professionals, academicians, and researchers. In addition, as maintained by (Powell & Lubitsh, 2007a), in recent years, talent management has rapidly gained significance and moved up to the corporate agenda. Those organisations can manage talent effectively and thus maximise shareholder return on capital (Caplan, 2011; Chikumbi, 2011). In addition, talent management has been identified as a significant predictor of employee value propositions, as effective TM reduces turnover intention (Prinsloo, 2012). Therefore, the importance of managing human talent is not an argument; if businesses are to create sustainable value, TM is the strategic choice.

Therefore, it would be helpful to understand “Talent” at this juncture. According to (Project Management Institute, 2013), talent refers to individuals with high potential and scarce knowledge and skills who can bring transformation and change to the organisation. These competent and skilled individuals’ contributions often add direct value to the organisation's strategic or competitive positioning. On the other hand, talent management is often described as a constant process that involves recruiting and developing skills and retaining high-quality employees to create value for the organisation. The Chartered Institute of Professional and Development, UK in Momtazian (2021) Talent management is defined as “... systematic attraction, identification, development, engagement, retention and deployment of those individuals who are of value to an organisation, either given their ‘high potential’ for the future

or because they are fulfilling business/operation-critical roles.” The above definition indicates that talent management naturally encompasses many human resource practices.

Despite the significance of effective talent management in gaining firms competitive advantage, the global shift in the workforce in terms of diversity and the ability to attract, develop, and retain top talent is a formidable challenge across industries. The concern about talent scarcity is universal, and organisations worldwide compete for the same talent pool. The result from the research survey report of (The Human Capital Institute, 2020; and Madeline Laurano, 2022) emphasized over 57 per cent of companies cited the availability of talent to their requirement as their top overall challenge.

1.2. Talent Management in Maldives

The Maldives have yet to embrace talent management practice. Interestingly, most public and private enterprises have adopted the HR practices of Maldives's Civil Service HR model. According to (Faizal and Laking, 2019), Civil Service reform from a personalistic, patronage-driven system of public employment to a meritocratic employment system only started in 2008. Furthermore, evidence shows a lack of policy focus on HR development at the national level, and the Maldives economy is not knowledge-driven. Interestingly, tourism has been the primary industry, as maintained by Shakeela et al., (2012), poor government HRD policies had a detrimental effect on the long-term sustainability of the Maldivian tourism sector. It was further elaborated that there is a lack of strategic alignment of human capital management in government policies (Ministry of Tourism Arts & Culture, 2011; Safa et al., 2006).

On the other hand, referring to existing data, it is clear that there is a lack of empirical evidence on talent management practices adapted across sectors as there were a handful of research studies officially published in the Maldives on HR practices and its issues and challenges (Imna & Hassan, 2015) Table 1.1 below summarises studies within the domain of Maldives' HR practices.

Researcher (s)	Industrial Sector	Variable explored
(Muna, 2020)	Civil Service	HR management, strategies, merit system, organisational performance, recruitment and selection, staffing, and turnover.
Najeeb, A (2016)	Tourism	HRM roles, Strategic human resource management characteristics, organisational performance
Imna and Hassan (2015)	Retail	HR management practices, career and development, performance appraisal, reward and compensation, health and safety, employee retention
Shakeela, A, Ruhanen and Breakey (2015)	Tourism	Government policy, sustainable tourism, human resource development
Najeeb (2014)	Tourism	HRM practices, the role of resort managers, institutional forces
Ministry of Health and Gender (2014)	Health	A trained local employee in the health sector
Najeeb, A (2013).	Tourism	HR actors, HR implementation, HR practices
Najeeb, A (2011)	Tourism	Human Resource Management Practices, factors that influence the adoption of HRM in resorts
Adam, S. M, Urguhart, C (2009)	IT	Training, human capital, social capital, knowledge management, IT, and capacity building.
Shakeela, A, Cooper, C (2009)	Tourism	Maldives human resource development, expatriate employment, tourism and hospitality industry, sustainable tourism
Safa, M., Shakir, F, Boon, K (2006)	NGO	Knowledge Management, KM factors, culture, strategy, IT, training, KM practice

Table 1.1: HR practices-related studies done in the Maldives
Source: Author's work

The evidence from the above extract indicates that talent management as a specific area has not been explored in the Maldivian context. In addition, there is not a single research study done on the talent management or HR practices of SOEs in the Maldives. It is plausible that SOEs could have implemented talent management practices however, there is a lack of empirical evidence on the talent management practices adopted by and their effectiveness. Hence, it is essential to investigate further the talent management practices adopted by the SOEs and how they help them add value.

1.3. Overview of State-Owned Enterprises (SOEs) in the Maldives

The Maldives is strategically located in the Indian Ocean and dispersed across 1200 islands. It has a population of 0.4 million people with a GDP of 6.9 billion (T. Miller et al., 2019; The Commonwealth, 2021), the country has enjoyed robust development over the last decade in terms of infrastructure and connectivity. The GDP per capita reached \$11,151 in 2017, a considerable increase from \$200 in 1978.

State-owned enterprises play a significant role in the country's development and are engaged in various businesses, including aviation, maritime, construction, real estate, retail, etc. According to the Asian Development Bank, (2018), proportionately state-owned enterprises are dominant and are the largest enterprises in the country, which play a vital role in the Maldivian economy. There are 32 State-owned Enterprises in the Maldives, and five are publicly listed on the Maldives Stock Exchange (Asian Development Bank, 2018; Ministry of Finance, 2022).

Most State-owned Enterprises, commercial statutory authorities, government commercial companies, and public trading bodies are primarily used indirectly to regulate the economy and ensure that the government controls trade activities. State-owned Enterprises are governed by the Privatisation & Corporatizing of State Businesses and their Monitoring and Evaluation Act (Law Number: 3/2013). The object of the Act is to strengthen the country's economic activities to ensure sustainable economic growth is fostered. This also creates a healthy, competitive business environment and ensures it will eliminate the monopolisation of economic activity by private enterprises.

From a legal point of view, SOEs enjoy special protection from the government. Often, public companies are a powerful tool to run the government as the ruling party has a considerable advantage in appointing their members as Board Directors (Ministry of Finance, 2022). However, it might be a considerable challenge for SOEs senior management and HR managers to develop and implement effective talent management practices that will help them add more value.

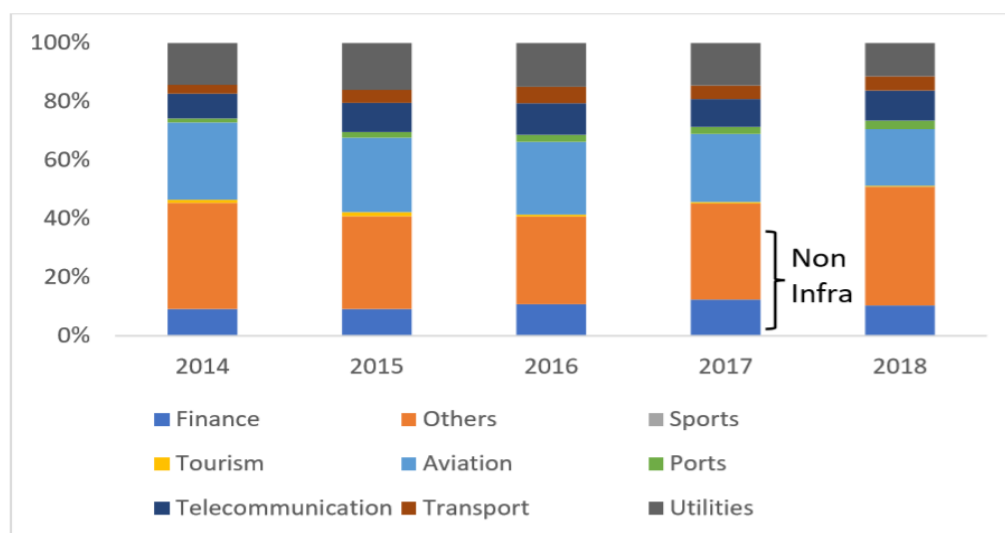
According to the National Bureau of Statistics (2016), based on the household income and expenditure survey of 2016, the total labour force of the country is 151,706. The total employed number is 142,422, and unemployment totals only 9,284. According to the World Bank, (2017), from 2015 to 2016, the number of employees associated with State-Owned Enterprises (SOEs) increased from 16,238 to 19,444. This accounted for approximately 18.5% of the nation's overall workforce. As stated by the Ministry of Finance (2022), SOE-related employment will exceed 22,000 by the end of 2023. SOEs are divided into seven major sectors: utilities, financial services, transport, telecommunications, construction, and trading (World Bank Group, 2017).

As described earlier, State-owned Enterprises (SOEs) are key revenue generators for the government and hold a dominant position in providing essential goods and services. The market capitalisation of SOEs accounted for 64.5% of GDP. The contribution to GDP from 23 SOEs accounted for 11.2% in 2017, and 15 contributed 9.6%. In addition, the total contribution from the six publicly listed SOEs to GDP was recorded at 5.9% (Asian Development Bank, 2018). Furthermore, according to the Asian Development Bank (2018), The total revenue generated by 15 SOEs in 2018 was MVR26.8 billion, which is approximately 32.7% of their contribution to GDP. At the end of 2017, the total assets of 2 SOEs accounted for 106.9% of GDP, and the total dividend paid by SOEs was MVR804 million, which was about 4% of total government revenue. State-owned Enterprises are broadly involved in two types of activities.

1. Delivery of infrastructure services: Airports, power generation, sanitation, seaports, telecommunication, and water.
2. Commercially oriented undertakings: This includes transport services, banking, housing, tourism, and others (includes retail and wholesale, food processing, oil, and gas)

As illustrated in Figure 1.1, in terms of revenue, infrastructure SOEs generated marginally more revenue (54.3% of the total) compared to non-infrastructure SOEs. However, finance sector SOEs dominated in 2017 in total assets with a share of 49.0%.

Figure 20: Composition of Maldives' State-Owned Enterprises in Terms of Revenue



Sources: Quarterly review reports and ADB calculations.

Figure 1.1: Composition of Maldives' State-Owned Enterprises in Terms of Revenue

1.4. Research Problem and Justification

1.4.1. Research Gap

The paradigm shifts from a traditional economy to a modern economy brought irresistible changes across industries in the Maldives. Unlike private sector organisations, public enterprises face challenges in investing in human resources as they have limited budgets and are often controlled by the government. As a result, public companies are constantly challenged to find effective strategies to remain competitive and add value. Effective talent management is now recognised as a pivotal strategy to remain competitive as organisations increasingly rely on human talent to achieve their corporate objectives. Therefore, the global competition for talent increases attention over how talent is recruited, retained, developed, and managed. (Cappelli, 2008; Cappelli & Keller, 2014a).

As stated earlier, no specific research studies have been conducted to describe talent management practices in the Maldives. Most studies have examined the relationship between talent management practices and organisational value creation in other countries. According to the pilot survey conducted in 2021, SOEs do not have a formal talent management program in place. As SOEs have been the primary revenue generator and play a significant role in

infrastructure development, SOEs must engage in effective talent management practices to ensure values are constantly created. This is because, as maintained, today's economies are knowledge-driven, and if organisations want to be known as employers of choice and to remain competitive, effective talent management practice is the strategic choice (Tetik, 2017; Xu et al., 2012). Many researchers asserted this the importance of talent management is seen due to a more challenging workforce with complicated people-related issues which need to be carefully integrated between human resource silos and the business (Ashton & Morton, 2005; Bersin, 2006; N. Lockwood, 2006). Furthermore, Talent Management is also seen as the most future-oriented practice by corporate professionals, academicians, and researchers (Axelrod & Handfield-Jones, 2002; Udin Ganaie, 2017). In recent years, talent management has rapidly gained significance and moved up to the corporate agenda (Chikumbi, 2011; Powell & Lubitsch, 2007b). However, there was a lack of research in the Maldivian context on the impact of talent management practices and organisational value creation. As, there is no empirical evidence on the talent management practices of SOEs in the Maldives, it is substantially important to understand the talent management practices adopted by the SOEs and the effectiveness. Therefore, this area must be investigated to gain insights into and fill the theoretical, literature, and practical gaps.

1.4.2. Theoretical Gap

As Powell and Lubitsch (2007) maintained, talent management has rapidly gained significance in recent years and moved up to the corporate agenda. However, SOEs in the Maldives have adopted the HR Model of Maldives Civil Services to attract, develop and retain their staff. Therefore, it is important to analyse and review the theories that are linked to talent management practices. There are number of theories that are linked to talent management practices; however, the present study identified six theories connected with this research study. The main theories that are linked to this research study are as follows:

Person-organisation fit theory: This theory emphasises the importance of selecting employees who are a good fit for the organisation. According to Kristof (1996), as cited in Morley (2007), person-organization (PO) fit is defined as the "compatibility between people and organisations that occurs when at least one entity provides what the other needs or they share similar fundamental characteristics or both". According to Schneider (2001), people are often motivated to seek employment with organisations that share characteristics aligning with their values. In return, organisations tend to select individuals whose values align with theirs. Therefore, this theory relates to the concepts of talent acquisition, addressing the importance of designing job descriptions, talent pooling, talent search matrices, etc. However, no such theory measures the impact of talent management practices on organisational value creation.

Self-interest theory: This theory is ingrained in the context that individuals are driven by their desires, needs, and personal goals (Fiorito et al., 2017; Lazzarini et al., 2008; McCarthy et al.). In summary, self-interest theory guides an understanding of how individuals make decisions and prioritise their benefits in various contexts. Organisations can develop strategies aligning with employees' motivation and needs by understanding and leveraging self-interest theory in talent management. Therefore, it is argued that understanding the importance of self-interest can lead to more effective recruitment, higher motivation and engagement and improved retention rates, De Dreu & Nauta, 2009; Fiorito et al., 2017; Gintis, 2000; Lazzarini et al., 2008; Meglino & Korsgaard, 2004). Therefore, this theory also relates more to the concept of talent recruitment. However, this theory also does not directly address the present research problem.

Human Capital Theory: American economist Theodore W. Schultz proposed the term 'human capital' to refer to the stock of productive knowledge and skills individuals acquire. This includes education, training, intelligence, skills, health, and other things employers value, such as loyalty and hard work (Hannan Michael T, 2022). Furthermore, human capital theory is an economic concept that views individuals' skills, knowledge, experience, and abilities as forms of capital that contribute to their economic productivity and potential for future earnings. In

talent management, human capital theory provides a framework for understanding how to manage and develop employees' skills and abilities effectively. Therefore, this theory is directly connected with talent development and career management. However, this theory does not measure the impact of talent management practices and organisational value creation.

Build-to-Change Theory: The build-to-change theory highlights the importance of preparing organisations for unpredictable changes in the business environment. This theory is a business strategy and mindset that stresses the need for organisations to be agile and adaptable in response to rapid and unforeseen changes in their operating environment (Lawler & Worley, 2011; Worley & Lawler, 2006). This theory emphasises the importance of implementing an agile approach to attract, develop and retain the workforce. Therefore, the concepts in the present study directly connect with this theory. However, it does not measure the impact of talent management practices and organisational value creation.

Equity Theory: Behavioral psychologist John Stacey Adams (1960) suggests that individuals' motivation at work is primarily influenced by their perception of fairness. Employees maintain a mental record of their job inputs and outcomes and then compare their input-output ratio to that of other employees (Al-Zawahreh & Al-Madi, 2012; Moran & Merriman, 2012; Papagiannidis, 2022). The input involves employees' actions to help an organisation achieve its goals, including time, effort, skills, loyalty, tolerance, flexibility, and personal sacrifice. The outputs employees receive in return for helping an organisation achieve its goals include job security, competitive pay, flexible working arrangements, recognition, and employee benefits (Moran & Merriman, 2012; Papagiannidis, 2022). Therefore, this theory is directly connected with talent retention practices as it explains that when employees feel equitable treatment, they are more likely to get motivated and thus will help improve performance. However, this theory does not measure the impact of talent management practices and organisational value creation.

Organisational Support Theory: This theory posits that when employees feel supported by the organisation, they are more likely to reciprocate with higher levels of commitment and engagement (Ahmad & Yekta, 2010; Baran et al., 2012; Kurtessis et al., 2017; Sadia et al., 2015). This theory emphasises that when employees feel supported, they are more likely to go beyond their job requirements and contribute more positively to the organisation (Ahmad & Yekta, 2010; Kurtessis et al., 2017). Therefore, this theory is connected to the concepts of the present study as it emphasises that a supportive environment will help organisations keep their employees motivated and thus able to retain them (Kurtessis et al., 2017; Sadia et al., 2015). However, this theory does not measure talent management practices and organisational value creation.

The concepts in the present study are derived from the above theories. However, these theories do not provide clear solutions for the present research problem, as the present study aims to establish the relationship between talent management practices and organisational value creation. Therefore, further investigation is needed to establish this relationship.

1.4.3. Literature Gap

Several research studies have delved into the relationship between talent management and organisational performance, unveiling a significant positive correlation. This correlation, as identified by Powell and Chikumbi in 2011, underscores the pivotal role of effective talent management in enhancing organisational performance. A notable study by Mervat E. A. El Dahshan et al., (2018), talent management practices in two teaching hospitals in Egypt further solidified this correlation, demonstrating a significant positive link between organisational performance and talent attraction, development, and retention. A similar study conducted in Nigeria by Epebinu et al. (2023), the talent attraction and talent retention strategies of selected wire and cable firms have significantly helped them improve their performance. Similarly, according to Frimpong et al. (2016). Providing learning and growth opportunities helps improve employee satisfaction and reduce employee attrition. In addition, allowing employees to

achieve their personal best helps improve performance significantly, and organisations must offer favourable working conditions. Furthermore, several other studies also showed a significant relationship between talent management practices and organisational performance. (Hongal & Kinange, 2020; Ingram, 2016; Moayedhi & Vaseghi, 2016; Muhammad Umair Abbasi et al., 2013; Najm A. Najm & Alaa K. Manasrah, 2017; Sareen & Mishra, 2016).

The empirical evidence shows a significant relationship between talent management practices and organisational performance, indicating that effective talent management practices would help organisations add value. The study conducted by Mohammed (2015) indicated that implementing effective talent management strategies, such as employee engagement and retention, helps add value. Furthermore, Moayedhi and Vaseghi (2016) confirm that empirical research on global and international companies affirms that investing in talent helps to increase revenues significantly. As further elaborated, the organisation's financial value depends on the quality of its talents, and talents quickly increase its financial value. In another study conducted by Najm et al. Manasrah (2017), on the effect of talent management on organisational performance in Jordanian Banks, revealed that the four dimensions of talent management—aligning talent management to business strategy, maintaining, developing, and attracting talent—helped Jordanian banks achieve competitive advantage and add value.

When conferring with the literature, it confirms that limited research studies are conducted to confirm the association between talent management practices and organisational value creation. Moreover, it is evident from the literature that the components or elements of talent management vary in different contexts and organisations. There is no proper agreement among the researchers and human resource managers on what talent and talent management practices. In addition, it emphasised the importance of organisations defining what talent is and how talent management fits their organisations. (Chartered Institute of Personnel and Development, 2022; Tansley, 2011; Ulrich & Smallwood, 2012). Therefore, the components of talent management practices need to be identified and investigated, especially in the Maldivian context.

Furthermore, there is a knowledge gap in the elements of talent management practices such as talent attraction, learning and development, career management and talent retention and how they impact organisational value creation (CIPD, 2022).

1.4.4. Practice Gap

Over the past 30 years, Maldives has successfully built on its extraordinary natural assets to promote growth and socio-economic development. However, Maldives face development challenges in various areas, including a shortage of skilled and talented manpower (Asian Development Bank, 2019). It is essential to note that SOEs in the Maldives play a critical role in the country's economy. According to the World Bank (2017), SOEs represent 50% of the GDP and are involved in the country's infrastructure development. As GDP growth largely depends on SOEs' performance, it is critical to understand how SOEs' talent management practices impact their performance and value creation.

However, no empirical research has been done, and few studies have been done on the HR domain that have not investigated the impact of talent management practices and organisational value creation. Hence, a pilot survey was conducted to gain insight into talent management practice in SOEs. It was revealed that none of the organisations have a formal talent management program. As a result, talent is not defined, and organisations' top talent is not identified. As described by the Chartered Institute of Personnel Development by Tansley et al. (2006), among the four levels of talent management identified, none of the SOEs even come into the first level, where the first level has been described as poor practice.

Therefore, it confirms the need to explore whether the SOEs have adopted effective talent management strategies and to what extent those strategies helped them improve their performance and value creation. Therefore, the current research study investigates the talent management practices of SOEs.

1.5. Problem Statement

The paradigm shifts from traditional to more modern development of all sectors of Maldives challenged business organisations to remain competitive in the market. SOEs face unique challenges compared to the private sector in finance and recruiting talent (Asian Development Bank, 2018). Since 2013, the government has embarked on colossal infrastructure development projects that challenged major SOEs in recruiting talented people to fill key positions. This is due to the skill shortage in the country as most of those graduates from high schools and colleges are not employable as they lack necessary skills and knowledge.

Along with skill shortage, SOEs have adopted traditional human resource management practices, SOEs are unable to identify their top talent. The pilot survey conducted in 2018 among SOEs indicated that they do not have implemented formal talent management programs. SOEs are greatly influenced by the volatile and rapid changes in government, it further challenges the top management of SOEs to implement effective and balanced talent management program to ensure they remain competitive. Therefore, the outcome of the present situation is likely to impact the future success of SOEs if talent management is not recognised as a strategic imperative for sustainable shareholder value creation. Meyer (2005) and The Knowledge Infusion White Paper (2006) maintain that today's economies are knowledge-driven. If organisations want to be known as employers of choice and to remain competitive, effective talent management practice is the strategic choice.

More importantly, the need for SOE growth is high on the current political agenda. Public companies play a significant role in the country's infrastructure development, and SOEs are major revenue centres, generating significant revenue for the government. Hence, creating sustainable value is of the utmost importance. However, public companies are struggling to create incremental value, which is believed to be due to poor talent management practices. Therefore, it is essential to investigate talent management practices using empirical study.

1.6. Research Objectives

The following research objectives are formulated to identify the solutions for the given research problem.

- Obj1:** To assess the effect of talent attraction strategies on organisational value creation in state-owned enterprises (SOEs) in the Maldives.
- Obj2:** To investigate talent development (learning and development) strategies' role in organisational value creation in (SOEs) in Maldives.
- Obj3:** To examine the effect of career management strategies on organisational value creation in (SOEs) in Maldives.
- Obj4:** To investigate the role of talent retention strategies on organisational value creation.
- Obj5:** To analyse the mediating role of talent alignment and organisational value creation.
- Obj6:** To recommend practicable and effective talent management strategies for public-owned enterprises (SOEs) in the Maldives that improve organisational value creation.

1.7. Research Questions

The following research questions guided this study.

- RQ1:** **What** is the effect of talent attraction strategies on organisational value creation in state-owned enterprises (SOEs) in Maldives?
- RQ2:** **How do learning and development strategies affect** organisational value creation in state-owned enterprises (SOEs) in Maldives?
- RQ3:** **How do career management strategies affect** organisational value creation in state-owned enterprises (SOEs) in the Maldives?
- RQ4:** **How do talent retention strategies affect** organisational value creation in Maldives state-owned enterprises (SOEs)?
- RQ5:** **Does** talent alignment with corporate strategy impact the relationship between talent management practices and organisational value creation in state-owned enterprises (SOEs) in Maldives?
What effective talent management strategies are recommended for the SOEs in the
- RQ6:** Maldives to attract, develop, manage career opportunities, and retain talent?

1.8. Significance of the Study

The outcome of this study is exceedingly significant for human resource managers and executives. The results can assist SOEs in assessing how talent management practices impact their performance metrics, including profitability, productivity, and competitiveness. In the contemporary business landscape, SOEs increasingly recognise the crucial role of talent management, and this research underscores the connection between talent management and organisational value creation.

This study also provides valuable insights for SOEs, allowing them to gain a deeper understanding of diverse talent management strategies such as talent attraction, talent retention, learning and development, and career management. These insights can aid in enhancing their organisational performance and add value. Moreover, the study's findings offer SOE's top management valuable information regarding the specific elements of talent management that exhibit a stronger connection to organisational performance and value creation. This, in turn, can help reduce research costs for the organisation, as they can rely on the findings of this study. The findings of this also hold significance for other sectors and developing countries worldwide. Furthermore, the government of the Maldives can derive value from this study when making investment decisions and in human capital development.

This study underscores the importance of encouraging future researchers interested in this field to dedicate more attention to the subject. It highlights that a limited number of studies within the Maldivian context, future researchers and academic students can utilise the results of this study to assess the validity of their forthcoming investigations.

1.9. Overview of Methodology

This research is based on the positivist research philosophy. According to Wilson, J. (2010) and Babbie, E.R. (2010), the best research approach for this type of investigation is the “deductive approach”. The advantages of the deductive approach are that it will help to explain the concepts of causal relationships and valuables, measure concepts qualitatively, and generalise research

findings to a certain extent. According to Wilson, J. (2010), the deductive research approach explores a known theory or concept and tests if that theory is valid in given circumstances. The philosophies of talent management practices are used as the theories, models, and approaches to develop the hypothesis. These theories are then confirmed with specific data gathered through the sample to confirm if those theories and talent management models are applicable in the Maldivian context.

The quantitative method was used for the data collection, as similar research studies also used quantitative methods (Mehta & Chugan, 2015; Gudonaviciene & Alijosienc, 2015; Adeosun & OHIANI, 2020; Alnıaçık et al., 2014; Mahony, 2022; Ashton & Morton, 2005; Morley, 2007). Furthermore, the quantitative method was chosen because it was considered the best approach to test causal association. It helps to determine the strength of associations, rank priorities, weigh the strength of evidence of effectiveness, and generalise results to broader populations (Rana et al., 2021).

The target population of the present study was 920 managers (top and middle) of 32 SOEs in Maldives. The current study utilized a stratified sampling method to achieve the desired representation from various sub-groups in the SOEs. The sample for the current research study was calculated using the formula provided by (Mugenda & Mugenda, 2003) The sample was calculated to be 271 employees of SOEs.

$$N = \frac{Z^2 pq}{d^2}$$

Descriptive and inferential statistics were used to present and analyse the data. A correlation and regression model analysed the impact of the independent variable on the dependent variable and the moderating impact of talent alignment on talent management practices and organisational value creation.

1.10. Limitation of the Study

The current research is mainly limited to contextual and methodological limitations. Talent management practices among SOEs in the Maldives and their impact on organisational value creation were measured using descriptive and quantitative methods rather than measuring financial and other performance indicators. The impact of talent management practices on organisational performance and value creation is yet to be investigated. As this research is only targeted to SOEs in the Maldives, the findings are only limited to SOEs in the Maldives and cannot be generalised to other contexts.

Further, no research studies have been done in this subject area in the Maldives, and there is limited data to compare with previous research findings. Hence, the outcome of this research needs further investigation. In addition, data was only collected from top and middle management levels. A more representative sample is desirable to strengthen the outcome and generalise the findings.

As there are other components or elements of talent management practices, this research study only investigated talent attraction, development, career management and retention.

1.11. Chaptalisation

This study is organised into five chapters: (1) Introduction, (2) Literature Review, (3) Methodology, (4) Data Analysis and Discussion, and (5) Conclusion and Recommendation.

Chapter One: Introduction- This chapter provides an overview of the research topic. it provides an in-depth analysis of talent management practices across industries in the Maldives and a detailed overview of SOEs, including legal environment, labour force representation and their contribution to the economy. This chapter also extensively detailed the research problem justifications for the research and the research gap, including the literature gap and the practice gap. In addition, it provides an account of the research objectives and questions and an overview of the research methodology, limitations of the study and the chaptalisation were also covered.

Chapter Two: Literature Review: This chapter provides a critical review and a comprehensive account of the narrative literature on talent management practices and organizational value creation. It also outlines the literature on the theories related to the concepts of the current research study. This review also informs the research objectives and lists gaps in various research studies, thereby adding value to the current research study. Therefore, this chapter navigates the conceptual framework for the current research study.

Chapter Three: Methodology: This chapter provides the research approach, methodology, and methods that align with the aims and objectives of this research study. It also justifies the methodology applied in the study. This chapter mainly explains, substantiates, and discusses questionnaire development, data collection, and survey administration methods.

Chapter Four: Data Analysis and Discussion: This chapter presents detailed quantitative results from primary data that have been analysed using parametric and non-parametric statistical analyses to establish the relationship between effective talent management practices and value creation. It also synthesises the quantitative results in a coherent discussion that answers the research questions.

Chapter Five: Conclusion and Recommendation: This chapter evaluates the current research findings and concludes the research based on the findings with theoretical and practical contributions. Furthermore, it provides recommendations to SOEs in the Maldives to improve their talent management practices and provides opportunities for future research.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter details the literature on theories and approaches that are merged into the concepts of talent management practices and organisational value creation. It also reflects previous research studies on talent management practices and their findings. Furthermore, it makes critical arguments to justify the research problem identified in the previous chapter.

2.2 Theoretical Background of the Study

This review aims to review the current empirical data relating to the research questions. Great importance is given to analysing talent management theories and approaches directly relating to strategic alignment of talent, talent attraction, talent development (learning and development), career management, and talent retention. This review critically highlights the correlation between talent management practices and organisational value creation. Peer-reviewed research papers and information available on the official websites of relevant organisations are considered the criteria for this review.

2.3 Talent Management Theories

Talent management practices in the form of human resource management have been practised for centuries. Talent management practices have been driven by the supposition that talented employees are a source of sustained competitive advantage, and talent management practices involve maximising the talents of employees (Krishnan & Scullion, 2017; Vaiman et al., 2012a). This has resulted in human resource management practices as a means of increasing business performance. Many multinational enterprises have adopted TM practices reflecting performance-driven trends (Scullion et al., 2010). Empirical evidence shows that organisations have adapted both convergent and divergent talent management practices (Stahl et al., 2012). The following provides detailed descriptions of common theories linked to talent management.

2.3.1 Person-Organization Fit Theory (PO-fit)

One of the theories linked to human capital management or TM is the person-organization fit theory. This theory emphasises that selected employees must be a fit for the organisation. PO-fit was defined by (Kristof, 1996) cited in (Morley, 2007) PO-fit is the “compatibility between people and organisations that occurs when at least one entity provides what the other needs or they share similar fundamental characteristics or both”. This definition highlights two important views, conceptualising supplementary fit and complementary fit. Supplementary fit means the similarity of important characteristics of a person and organisation. On the other hand, complementary fit refers to when persons and organisations complement each other (Kristof, 1996).

Considering the PO-fit theory, the fundamental question arises of whether anyone can find a perfect-fit organisation to work for or whether the organisation would be able to find employees who fit the characteristics that the organisations are looking for. According to (Rynes & Cable, 2003a) often, applicants demonstrate concern about choosing the most appropriate organisation to work in and the appropriate job for them. On the other hand, from an organisational perspective, it is more concerned with knowledge, skills, and abilities required for in-role behaviour. The fundamental gap between what the employee recognises as ‘fit’ and the organisation is not often congruent as hiring for the organisation’s fit as manifested through a fit between an individual’s personality, beliefs, and values that of the organisation’s set culture, norms and values (Morley, 2007).

According to (Schneider, 2001), work values are the core means individuals decide their fit. Individuals are often motivated to seek employment with organisations that exhibit similar characteristics congruent to their own. In contrast, organisations, in turn, tend to select individuals who are most congruent with their values. Within this context, if organisations use P-O fit for employment decision-making, the measures of P-O fit must account for the same psychometric and legal standards as other selection tests (Arthur et al., 2006). Furthermore,

organisations must acknowledge different types of individuals and their characteristics if they use P-O fit as a talent acquisition strategy. They must create an organisational identity by institutionalising consistent values that infuse an organisation's culture (Werbel & Werbel, 2005).

Despite the significant acceptance of the P-O fit theory, it remains rather problematic (Pappas & Flaherty, 2006). According to (Kristof-Brown et al., 2005), there are various challenges to the kind of analysis, such as the proliferation of conceptualisations and analytical methods used to ensure P-O fit. Most research studies have consistently indicated that a greater degree of fit is related to more positive outcomes for individuals rather than organisations. It was emphasised that an organisation's employee socialisation process can create a situation whereby those who remain with an organisation are a more homogeneous group than when they were initially attracted and selected (Ostroff & Aumann, 2004). However, it was extensively argued that too much homogeneity within an organisation may result in stultification.

Innovation may be stifled when individuals have similar values, goals, and perspectives. It is less likely to allow for alternative interpretations and challenges the organisation to adapt to rapid changes. This will ultimately impact the competitiveness and long-term viability (Ostroff & Aumann, 2004; Schneider, 2001; Werbel & Werbel, 2005; Westerman & Vanka, 2005).

Therefore, to operationalise the P-O fit, the value congruence approach has been widely accepted (Kristof-Brown et al., 2005). Furthermore, (Westerman & Vanka, 2005) They have emphasised that P-O fit is underpinned mainly by the belief that attitudes and other personal-level outcomes do not result independently but rather from the relationship between the individual and the organisation. Therefore, more positive attitudes and increased employee satisfaction should be the strategic choice to ensure P-O fit.

In summary, Person-Organization Fit (PO-fit) theory is a concept in organisational psychology that focuses on the compatibility between individuals and the organisations they work for. It suggests that employees are more likely to be satisfied, engaged, and perform well when their

values, goals, and characteristics align with the organisation's values. This highlights the importance of organisations in branding themselves as the employer of choice by aligning organisational values with prospectus employees. Therefore, it is crucial for employers to extensively analyse the needs of the labour force and align their talent management program.

2.3.2 Human Capital Theory

W. Petty, A. Smith, and D. Ricardo were the first to introduce the ideas of the importance of human abilities and education for productivity (Khaykin M.M. et al., 2020). An American economist, Theodore W. Schultz, put forward the term 'human capital', referring to the stock of productive knowledge and skills individuals acquire. This includes education, training, intelligence, skills, health, and other things that employers value, such as loyalty and hard work (Hannan Michael T, 2022). Furthermore, this theory has become a dominant means of understanding how employees' wages are determined based on the employees' productive knowledge and skills. It also corresponds to any stock of knowledge or characteristics the employee has either innate or acquired, that contributes to productivity (Ross Sean et al., 2021; Wuttaphan Naphat, 2017).

There are different views of the uses of human capital. Becker views human capital as directly important in the production process and maintains that, possibly differentially in different tasks, organisational contexts, and situations, human capital increases workers' productivity in all tasks. According to Gardener (2004), human capital has many dimensions and skills that workers have acquired. According to Schultz (1961), human capital is viewed as the capacity to adapt to the changing environment. On the other hand, Bowles-Gintis's (1975) view of human capital is the ability to work in organizations, obey orders, and adapt to society. This view is very similar to that of Schultz. According to Spence, observable measures of human capital are more of ability than characteristics required in the production process (Hannan Michael T, 2022; Khaykin M.M. et al., 2020; Ross Sean et al., 2021; Wuttaphan Naphat, 2017).

This theory exclusively emphasises that human beings have the potential to increase their productive capacity through excellent education and skills training (Khaykin M.M. et al., 2020; Papagiannidis Savvas, 2022; Ross Sean et al., 2021). Organisational leadership often requires more intellectual and human capital than new technology or more money. Therefore, organisational talent management programs should put in place extensive training and skills development programs to ensure human capital adds more value to the organisation (Khaykin M.M. et al., 2020).

In summary, Human capital theory is an economic concept that views individuals' skills, knowledge, experience, and abilities as forms of capital that contribute to their economic productivity and potential for future earnings. In the context of talent management, human capital theory provides a framework for understanding how to manage and develop employees' skills and abilities effectively. Here is how human capital theory can be applied to talent management:

Investment in Education and Training: Human capital theory suggests that investing in education and training can enhance individual skills and productivity. In talent management, organisations can apply this concept by providing employees, especially those identified as talented, with opportunities for continuous learning, skill development, and training programs. This investment enhances their value to the organisation and prepares them for more complex roles.

Skill Matching: Human capital theory emphasises the importance of matching individuals' skills with the demands of their roles. In talent management, organisations should focus on aligning employees' talents and abilities with roles that allow them to utilize and further develop their skills. This contributes to increased job satisfaction, productivity, and overall performance.

Career Development: Human capital theory highlights that individuals' skills and experiences accumulate over time. Talent management involves offering career development paths that help

employees progressively enhance their human capacity. This can include promotions, lateral moves, and exposure to diverse projects that contribute to a well-rounded skill set.

Performance-Based Compensation: Human capital theory supports the notion that higher human capital should be rewarded with more significant compensation. In talent management, organisations can implement performance-based compensation structures that recognise and reward employees' increased skills and contributions. This encourages employees to invest in their own development.

Knowledge Management: Human capital theory emphasises the value of knowledge and expertise. Organisations can implement knowledge-sharing initiatives in talent management to capture and transfer valuable knowledge from experienced employees to emerging talents. This ensures that the organisation benefits from its collective human capital.

Succession Planning: Human capital theory aligns with succession planning, which involves identifying and developing future leaders within the organisation. Talented employees are often seen as potential future leaders. By providing them with opportunities for growth, mentorship, and leadership development, organisations can ensure a steady supply of skilled individuals to fill critical roles.

Talent Retention: Human capital theory suggests that organisations should invest in retaining their skilled employees. Talent management can involve creating a supportive and engaging work environment, providing opportunities for career advancement, and recognising and rewarding employees for their contributions.

Measurement and Evaluation: Human capital theory emphasises the need to measure and evaluate the returns on investment in human capital. In talent management, organisations can use performance metrics, employee feedback, and other assessment tools to gauge the impact of their talent development initiatives and make informed decisions about resource allocation. By applying human capital theory to talent management, organisations can effectively nurture and maximise the potential of their employees' skills and abilities, resulting in improved

performance, innovation, and overall organisational success (Hannan Michael T, 2022; Khaykin M.M. et al., 2020; Ross Sean et al., 2021; Wuttaphan Naphat, 2017).

2.3.3 Self-interest Theory

Adam Smith's self-interest theory, also known as egoism, is a psychological and ethical theory that suggests that individuals often act primarily on their self-interest. It postulates that people make decisions and take actions that will maximise their gains or well-being. This theory is ingrained in the context that individuals are driven by their own desires, needs, and personal goals (Fiorito Luca & Bertusi Emanuele, 2017; Lazzarini et al., 2008; McCarthy Cian, n.d.).

In the context of individual decision-making, self-interest theory proposes that individuals are motivated to pursue actions or make choices that they perceive as beneficial to themselves, and their decisions are driven by the desire to increase their satisfaction. In addition, this theory explains that people seek to maximise their utility, assess the potential outcomes of their choices, and opt for the choices that bring them the most significant personal benefit. On the other hand, it also argues that even seemingly altruistic actions can be viewed as self-interest. For example, someone might help others because it makes them feel good, enhances their reputation, or thus benefits them in some way (Fiorito Luca & Bertusi Emanuele, 2017; Kenton Will & Estevel Eric, 2023). However, it was argued that people often engage in behaviours that seem to go against their immediate self-interest, such as acts of altruism or long-term planning that might not yield immediate benefits (Gintis, 2000; Wilk Richard, 1993).

Applying self-interest theory to talent management involves understanding how individuals' pursuit of their self-interests can impact their behaviours, motivation, and decisions they make in the workplace. Self-interest theory can be applied to various aspects of talent management as follows:

- a) **Recruitment and Selection:** Providing detailing the growth opportunities, advancement paths, and the opportunity to work on challenging projects will appeal to candidates' self-

interest in finding positions that offer personal and professional growth (De Dreu & Nauta, 2009; Meglino & Korsgaard, 2004).

- b) **Organizational Culture and Values:** Aligning organisational culture with employees' values and beliefs. This is called value alignment where it creates a sense of belonging and resonates with their self-interest (De Dreu & Nauta, 2009; Meglino & Korsgaard, 2004).
- c) **Career Development:** skill enhancement by offering training and professional development opportunities that align with employees' personal career goals, employees are more likely to engage in organisational activities. In addition, by providing clear promotional pathways, employees are likely to invest more effort in their roles (De Dreu & Nauta, 2009; Meglino & Korsgaard, 2004).
- d) **Job Design and Alignment:** When job roles align with employees' interests and are given a degree of autonomy to make decisions, they are more motivated to perform well. (De Dreu & Nauta, 2009).
- e) **Performance Management:** Employees should know what is expected of them; therefore, it is important to define the performance matrix clearly. This will reduce ambiguity and align with employees' self-interest in meeting and exceeding expectations (De Dreu & Nauta, 2009; Meglino & Korsgaard, 2004).
- f) **Employee Engagement:** Employees desire to recognize and provide feedback to gain validation of their performance. In addition, employees desire to participate in decision-making and value their views (De Dreu & Nauta, 2009).
- g) **Motivation and Rewards:** Employees are motivated when they are given financial rewards, promotions, and providing opportunities for advancement. Therefore, designing compensation and reward systems that align with employees' desire for personal gain. In addition, offering performance-based bonuses that tie in with financial incentives directly to individual accomplishments that tie to employees' self-interest in maximising their gains (De Dreu & Nauta, 2009).

h) **Retention and Loyalty:** When regularly acknowledging employees' contributions and accomplishments, they will feel that they are being valued and appreciated within the organisation (De Dreu & Nauta, 2009; Meglino & Korsgaard, 2004).

In summary, self-interest theory guides an understanding of how individuals make decisions and prioritise their benefits in various contexts. Organizations can develop strategies that align with employees' motivation and needs by understanding and leveraging self-interest theory in talent management. Therefore, it is argued that understanding the importance of self-interest can lead to more effective recruitment, higher motivation and engagement, improved retention rates, and better overall organisational performance (De Dreu & Nauta, 2009; Fiorito Luca & Bertusi Emanuele, 2017; Gintis, 2000; Lazzarini et al., 2008; Meglino & Korsgaard, 2004).

2.3.4 Build-to-Change Theory

The build-to-change theory emphasises the importance of organisations' readiness for unpredictable changes to the business environment. The build-to-change theory is a business strategy and mindset that emphasises the need for organisations to be agile and effectively adaptable in the face of rapid and unpredictable changes in the business environment in which it operates (Lawler Edward E. & Worley Christopher G, 2011; Worley & Lawler Edward E, 2006). This theory further emphasises and recognises that traditional approaches to business continuity are often insufficient in today's dynamic and complex markets. In addition, this theory asserts that organisations should recognise and prioritise flexibility, innovation, and continuous improvement to thrive in a rapidly evolving local and international landscape (Lawler E. & Worley C, G, 2011).

Applying this theory to talent management involves implementing an agile and adaptable approach to attract, develop, and retain the workforce. It should aim to ensure that the organisation's talent management strategy aligns with its ability to respond effectively to rapidly changing needs and industry dynamics (Lawler Edward E. & Worley Christopher G, 2011; Worley & Lawler Edward E, 2006).

Build-to-change theory can be applied to various aspects of talent management practices, such as:

- a) **Agile Skill Development:** Employees should be given opportunities and encouraged to acquire new skills and stay abreast of emerging trends in their field. In addition, training programs that are responsive to changes in technology, industry standards, and market demands should be provided.
- b) **Flexibility in roles and responsibilities:** Design job roles that allow employees to adapt and take on new responsibilities along with evolving organisational needs. This will promote cross-functional collaboration and skill diversification. In addition, it will embrace flexible work arrangements such as remote work and flexible working hours and accommodate employees' changing needs.
- c) **Talent Acquisition:** This involves prioritising and selecting candidates with a diverse skill set (organization-person fit) and a demonstrated ability to learn and adapt to a changing business environment.
- d) **Performance Management:** This involves implementing a performance management system that allows for agile goal setting and provides continuous feedback to employees so that employees can make rapid adjustments to accommodate changing organisational objectives.
- e) **Leadership and Communication:** This involves developing leaders who can effectively manage change and inspire their teams to embrace new changes.
- f) **Succession Planning:** This involves identifying and grooming potential successors who have demonstrated the ability to adapt and lead through change (Ahmad & Yekta, 2010; Lawler Edward E. & Worley Christopher G, 2011; Worley & Lawler Edward E, 2006).

In summary, adapting the principles of the build-to-change theory in talent management helps organisations build a workforce that is agile, innovative, and capable of thriving in a rapidly changing business environment (Lawler Edward E. & Worley Christopher G, 2011).

2.3.5 Organizational Support Theory

This theory is a framework that focuses on the relationship between employees and their organisations in terms of perceived organisational support. Organisational support theory suggests that employees develop certain expectations about how the organisation values their contributions and well-being. This theory posits that when employees feel supported by the organisation, they are more likely to reciprocate by demonstrating higher levels of commitment and engagement (Ahmad & Yekta, 2010; Baran et al., 2012; Kurtessis et al., 2017; Sadia Malik & Saima Noreen, 2015).

Perceived organisational support is defined as employees' perception of how much the organisation values their contribution and cares about their well-being. This theory is rooted in the social exchange theory, which emphasises that employees reciprocate favourable treatment with positive attitudes and behaviours. Employees' outcomes, for instance, when they feel supported, are more likely to go beyond their job requirements, where they will exhibit organisational citizenship behaviours and contribute positively to the organisation (Ahmad & Yekta, 2010; Kurtessis et al., 2017).

Perceived organisational support helps to reduce role stress, trust, and fairness, reduce employee turnover and absenteeism, improve employee development, and improve communications and interaction. Therefore, organisations that prioritise creating a supportive environment, offering fair treatment, recognising contributions, and providing growth opportunities are more likely to benefit and add value to the organisation (Baran et al., 2012; Sadia Malik & Saima Noreen, 2015).

This theory broadly and specifically applies to all aspects of talent management practices, such as recruitment and onboarding, performance management, career development, work-life balance, recognition and rewards, and change management. Applying organisational support theory to talent management involves creating an environment where employees feel valued, supported, and motivated to contribute their best to the organisation. Applying this theory to

talent management demonstrates an organisational commitment to valuing and supporting their employees as crucial assets. Fostering a culture of support can create a positive environment where employees are motivated, engaged, and willing to invest their talents in the organisation's success (Kurtessis et al., 2017; Sadia et al., 2015; Worley Christopher G & Lawler Edward E, 2006).

2.3.6 Equity Theory

The Equity Theory of Motivation, put forward in the early 1960s by behavioural psychologist John Stacey Adams, proposes that individuals' motivations at work are driven mainly by their sense of fairness at work. Employees keep a mental record of their job inputs and the outcome and then compare the ratio of their inputs and outputs of other employees (Al-Zawahreh Abdelghafour & Al-Madi Faisal, 2012; Moran & Merriman, 2012; Papagiannidis Savvas, 2022). Inputs include education, effort, skills, experience, and performance. The actions taken by the employees to assist an organisation in achieving organisational goals are the inputs or what an employee offers to an organisation. This includes time, effort, skills, loyalty, tolerance, flexibility, and personal sacrifice. On the other hand, output includes remunerations, employee benefits, and promotions. The output is the return that employees gain from assisting the organisation in achieving goals. This includes job security, good pay, flexible working arrangements, appreciation, and employee perks (Moran & Merriman, 2012; Papagiannidis Savvas, 2022).

When employees feel or perceive that their input-to-output ratio is inequitable with their co-workers, they may become demotivated and dissatisfied with their work. As maintained, employees don't merely grasp equality in isolation, rather, they compare themselves with others. When employees perceive inequality, they will likely change their inputs to restore balance (Al-Zawahreh Abdelghafour & Al-Madi Faisal, 2012; Papagiannidis Savvas, 2022).

In talent management, retaining employees largely involves keeping them motivated. As this theory exclusively explains the relationship between employees' motivation and their sense of

equitable or inequitable treatment in the workplace, maintaining a balance between the output and outcome is critical. The three main assumptions applied to business are as follows:

- a) Employees expect a fair return for their time and effort in their job or profession. This concept is called the “equity norm” (Papagiannidis Savvas, 2022).
- b) Employees judge their fair returns by comparing their inputs and outcomes to those of their colleagues. This is a concept known as “social comparison” (Papagiannidis Savvas, 2022).
- c) “Cognitive distortion”: Employees who perceive that they are in an inequitable environment will try to reduce the imbalance by distorting inputs and outcomes. This means that employees will actively modify inputs and outputs or leave the organisation (Papagiannidis Savvas, 2022).

The major implication of applying equity theory is that employees measure the totals of their inputs and outputs. This means that a person who is required to take care of old parents may be willing to accept a lower salary in exchange for more flexible working hours (Al-Zawahreh Abdelghafour & Al-Madi Faisal, 2012; Moran & Merriman, 2012; Papagiannidis Savvas, 2022; The Economic Times, 2023).

The following Table 2.1 provides a summary of theories applied to talent management.

Theory	Researcher (s)	Talent Management Philosophy
Person-Organization Fit Theory	Kristof, 1996; Morley, 2007; Rynes & Cable, 2003; Arthur et al., 2006; Werbel, 2005; Pappas & Flaherty, 2006; Kristof-Brown et al., 2005; Ostroff & Aumann, 2004	Individuals are attracted to organisations and are likely to work depending on the degree of alignment a person's core values, beliefs, ethics, and purpose are with those of the organisation they work for. So, organisations often look for those more adaptable to organisational values and culture.
Equity theory	Al-Zawahreh Abdelghafour & Al-Madi Faisal, 2012; Moran & Merriman, 2012;	This theory exclusively explains the relationship between employees' motivation and their sense of equitable or inequitable treatment in the workplace. Therefore, maintaining a balance between output and

	Papagiannidis Savvas, 2022	outcome is required. Applying this theory in latent management involves ensuring fairness in compensation, rewards, opportunities, recognitions, evaluations, promotions, feedback, development, and work-life balance.
Human capital theory	Khaykin M.M. et al., 2020; Hannan Michael T, 2022 Ross Sean et al., 2021; Wuttaphan Naphat, 2017	This theory exclusively emphasises that human beings have the potential to increase their productive capacity through excellent education and skills training. In talent management, human capital theory provides a framework for understanding how to manage and develop employees' skills and abilities effectively.
Self-interest theory	De Dreu & Nauta, 2009; Fiorito Luca & Bertusi Emanuele, 2017; Gintis, 2000; Lazzarini et al., 2008; Meglino & Korsgaard, 2004 Kenton Will & Estevel Eric, 2023	Self-interest theory guides in understanding how individuals make decisions and prioritize their own benefits in various contexts. By understanding and leveraging self-interest theory in talent management, organisations can develop strategies that align with employees' motivation and needs. Understanding the importance of self-interest can lead to more effective recruitment, higher motivation and engagement, improved retention rates, and better overall organisational performance.
Build-to-change theory.	Lawler Edward E. & Worley Christopher G, (2011). Lawler and Worley, 2006	Applying this theory to talent management involves implementing an agile and adaptable approach to attract, develop, and retain their workforce. It should ensure that the organisation's talent management strategy aligns with its ability to respond effectively to rapidly changing needs and industry dynamics.

Organisational support theory	Ahmad & Yekta, 2010; Baran et al., 2012; Kurtessis et al., 2017; Sadia Malik & Saima Noreen, 2015	Applying organisational support theory to talent management involves creating an environment where employees feel valued, supported, and motivated to contribute their best to the organisation. It also demonstrates an organisational commitment to valuing and supporting employees as crucial assets. Fostering a culture of support can create a positive environment where employees are motivated, engaged, and willing to invest their talents in the organisation's success.
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Table 2.1: Theories of Talent Management
Source: Author's work

2.4 Talent Management- An Overview

Business enterprises must become knowledge-based to sustain shareholder value and transition into an era of competitive advantage. This largely depends on intangible organisational assets fostering innovation. Sustainable shareholder value depends on the contribution of talented employees and their level of engagement in organisational processes. Therefore, effective talent management is imperative for overall organisational success (Ulrich & Smallwood, 2012)

In today's dynamic global economy and unprecedented status of the global economic situation, organisations must learn and compete efficiently and effectively if they are to achieve sustainable economic growth (Tarigue & Schuler, 2010). According to (Collings & Mellahi, 2009), to achieve sustainable economic growth and gain competitive advantage, there must be a paradigm shift from traditional and strategic human resource management to talent management (TM).

It was evident from the literature that as the business operates in a highly competitive business environment, effective management of the organisation's key talent is paramount. However, effective talent management has proven highly tough as organisations constantly battle to attract, develop, and retain required talent. After 1998, when McKinsey created the phrase "War

of Talent”, many researchers worldwide grasped the importance of talent management. According to Pruis (2011), as cited by (Shaaban, 2018), talent management is a hot topic that has attracted everyone’s attention. Effective talent management is growing in importance mainly due to its significant impact on organisational performance. This is because effective talent management is the strategic choice for organisations to enter the global market and compete or gain a competitive advantage (Beechler & Woodward, 2009a)

Talent management has been recognised as a strategic initiative. Companies across the globe have recognised the importance of attracting the right knowledge, skills, abilities, behaviours, and relationships to achieve strategic business objectives (Morgan & Jardin, 2007)

Fundamentally, most organisations use some form of the talent management system but may not know exactly what they do in the talent management system. Given the context, it is evident that the term ‘talent’ has been defined differently. Some define talent as the high-performance employees or potential people in the organisation; others consider high-skill and knowledgeable people as talents.

2.4.1 Definition of Talent

Many research studies on talent management indicated that there is no standard definition to define ‘talent’. There are a multitude of opinions on defining talent. The most frequently repeated viewpoint among the researchers correlates talent with abilities (Bersin, 2006; Gallardo-Gallardo et al., 2015; Tansley, 2011; Tansley, Harris, Stewart, Turner, et al., 2006; Ulrich & Smallwood, 2012). This view of talent ranges from the focus on identified people in the organisations who have certain features that describe talent (Stuss, 2020).

The varied viewpoints in defining talent could have been rooted in a type of culture within which the business operates. It was evident from the literature that culture has significantly impacted how organizations and researchers define talent. According to (Tansley, 2011; Tansley et al., 2007) culture has influenced the interpretation of the term talent and its understanding. It is the very reason why some researchers take a specific perspective on talent

such as exclusive and inclusive. An interesting example of cultural differences in defining talent presents European and Japanese. Talent is considered to be an “innate” factor among European languages, whereas the Japanese language describes talent to be an “accomplishment yet to be achieved”. McKinsey’s study was in support of the view of both European and Japanese and defined talent as “a sum of the person’s abilities ...his or her intrinsic gifts, skills, knowledge, experience, judgment, drive and ability to learn” (Handfield-Jones et al., 2001).

The most frequent terms are often used to describe people’s abilities (talent) or gifted qualities to achieve extraordinary accomplishments are detailed in Table 2.2. Gallardo-Gallardo et al. (2015) elaborated on the following terms used to describe what is talent.

Related Terms	Sources used	Title of publication
Ability	Rob Silzer and Dowell (2010)	Strategy-driven Talent Management: A Leadership Imperative.
Capacity	Rodríguez (2001)	La gestión del talento: Enfoque conceptual y empírico. Boletín de Estudios Económicos, as cited by (Gallardo-Gallardo et al., 2013).
Capability	Stahl et al. (2007)	Global Talent Management: How Leading Multinationals Build and Sustain Their Talent Pipeline.
Commitment	Younger et al. (2007)	Developing Your Organization's Brand as A Talent Developer.
Competence	Bethke Langenegger P (2012)	The Differentiated Workforce: Effects of Categorization in Talent Management on Workforce Level.
Contribution	Younger et al. (2007)	The Differentiated Workforce: Effects of Categorization in Talent Management on Workforce Level.
Experience	Cheese (2007)	The Talent Powered Organization: Strategies for Globalization, Talent Management, and High Performance.
Knowledge	BethkeLangenegger P (2012)	The Talent Powered Organization: Strategies for Globalization, Talent Management and High Performance.
Performance	Tansley et al. (2007)	Talent: Strategy, Management, Measurement
Potential	Tansley et al. (2007)	Talent: Strategy, Management, Measurement.
Skills	Rob Silzer and Dowell (2010)	Strategy-Driven Talent Management: A Leadership Imperative.

Table 2.2: Talent Definitions
Source: Author’s work

The most frequently repeatedly used term to describe talent is abilities (Gallardo-Gallardo et al., 2015; Tansley, Harris, Stewart, & Turner, 2006; Turner, 2012). Capacity is another term attached to talent. However, different researchers define capacity from different perspectives. The most comprehensive definition of capacity is “the ability of individuals, institutions, and societies to perform functions, solve problems, and set and achieve objectives in a sustainable manner” (UNDP, 2009). Capacity is often considered a latent factor and the capacities of individuals; and institutions often change over a period of time depending on internal and external factors. (M. Singh, 2012). For example, an individual may lose his ability to perform some tasks due to aging and an institution may not be able to adapt to technical advancement. Another word used to describe talent is competency. Competency is commonly viewed as “skilled behaviour” where this behaviour becomes a competency when the individual exhibits it. According to (Popovska & Latkovikj, 2017; Vulpen, 2023) “competence” means “standards of performance” and further stated that competencies are known skills, values, or behaviours. Therefore, it is important for organizations to clearly define competencies and allow employees to know exactly what is expected of them and strategize how to accomplish their tasks (Popovska & Latkovikj, 2017). It is interesting to know that any defined competencies can only be achieved if an individual can achieve those competencies.

Furthermore, Birchenall & Parrish (2004), also emphasized the importance of competencies and maintained that everyone employed in the organization has specific competence and that specific competence has the potential to offer something to the organization. These competencies are of strategic importance to the organizations as the absence of these competencies would challenge organizations would pose an actual situation of crisis.

Several research studies also define talent as ‘potential’. The ‘potential’ is again an intangible quality related to one’s capability or ability. Potential specifically refers to the capacity of an individual to have the ability to develop required skills and prove useful when the need arises (Ready, 2007).

Another very common term used to describe talent is ‘performance’. Performance is often viewed as a measure to ensure that individual abilities, capacities, competencies, knowledge, experience, skills, and contributions result in any value to the organization. Often, it fails to clearly differentiate between performance versus potential. The potential is having an ability or capacity, while performance is an effort by an individual to accomplish a task (R. Silzer & Church, 2009).

Based on the philosophy as detailed above, it is argued that many researchers have provided various definitions of the term talent. These definitions are specifically adopted based on the strategy that is used by the organization, the nature of the organization, and the environment in which the organization operates. (Chartered Institute of Personnel and Development, 2022) As Tansely (2011) cited in (Poorhosseinzadeh & Subramaniam, 2013) wrote in their article, there is no universal definition of “talent” in all languages. The meaning of talent depends on the language that is shared in the organization. Many corporations do not even know what talent means, let alone manage it. For example, Morton (2005) cited in (Poorhosseinzadeh & Subramaniam, 2013) believed that talents are those individuals who are capable of making a major transformation to the function of a company.

Rob & Jones G (2007) supported Morton’s definition that talent is a handful of employees’ knowledge, skills, and philosophies, which can create unusual values for the organization from the existing resources. Pruis (2011) cited in (Shaaban, 2018) described talent as something intrinsic that bolsters itself and does not require appreciation from others. Talent is unique to an organization and is extremely influenced by factors like industry, its nature, individuals, and implications at the group level and so is likely to change over time (Chartered Institute of Personnel and Development, 2022).

At Gorden Ramsay Holding, talent is defined as the inspired flair of chefs (Chartered Institute of Personnel and Development, 2022). According to (Charan et al., 2018) talent is defined as “the best and the brightest”. According to (Ready, 2007) talent is a group of employees who

have above-average knowledge and skill and are ready to be promoted to executive positions and thus are the best people in an organization. described talent as “a players that are the top 10% of talent available in all salary levels, best of class”.

Tansley, (2011) explains that talent represents the individual capacity to make a difference in organizational performance either through their immediate contribution or, in the longer term. It was further elaborated that performance and potential are important, whilst the key components of what makes up talent in an individual are competence, commitment, and contribution(Tansley et al., 2007). Therefore, it is extensively argued that talent is not just employing “competent” people. What is more important is the willingness to commit and contribute to the organization.

The above is more of the exclusive view of talent and this has been reinforced in a review of talent management in European organizations. According to the (Turner, 2012) business managers and HR professionals had a range of views about what constituted talent and concluded that:

“For some, talent is about high performance and the potential of a selected number of people to move up the organization into senior leadership or managerial positions. For others, talent is an inclusive term that refers to all employees”.

McKinsey provides further evidence of the disparity of views about talent definition in their groundbreaking research ‘War for Talent’. It was also concluded that several factors constitute how talent is defined. Each variant factor had implications for focus, resource allocation, and management (Turner, 2012).

The first definition was in view that everyone in the organisation should be considered as ‘talent’. This will allow organisations to use the full potential of their workforce, believing that every employee is a talent and thus adds value to the organisation. The complexity of this view raises the question of the sheer number of employees that may be included in the process. In

addition, assuming everyone is a talent, there is also a process management and cost issue (Tansley, Harris, Stewart, & Turner, 2006; Turner, 2012).

The second definition was ‘employees on various career tracks and levels are considered talent’. This is in particular in segmenting the workforce and targeting each segment with a variety of strategies and practices (Turner, 2012).

The third viewpoint is the importance of early identification of talent and what talent is considered as high potential, top management, and specialists at all levels of the organisation. This is viewed as an exclusive approach, and the fourth definition is viewed as more inclusive, as talent refers to all those with high potential as part of their talent management program, irrespective of where they sit in the organisation and at what level. However, this definition of talent also has an exclusive philosophy as it addresses the high potentials independent of the hierarchy level (Turner, 2012). Furthermore, according to CIPD, talented people are those who are capable of making the greatest difference in the firm, by representing their innate potential in the current and future performance of the organisation (Chartered Institute of Personnel and Development, 2022). From these definitions of talents, it can be concluded that talent represents the best people for the job in an organisation and who would contribute most to achieving its strategic goals.

The above interpretation of the definition was further supported by (Axelrod & Handfield-Jones, 2002) as cited by (Garavan et al., 2012) as talent was defined as “

“A code for the most effective leaders and managers at all levels, who can help a company fulfil its aspirations and drive its performance. Managerial talent is some combination of a sharp strategic mind, leadership ability, emotional maturity, communications skills, and the ability to attract and inspire other talented people, entrepreneurial instincts, fundamental skills, and the ability to deliver results”.

2.4.2 Defining Talent that Fits Organization

Due to the nature and operational context within which different firms operate, defining talent that fits the organisation is vital. What becomes more apparent from the discussion is that there is no one 'fit' definition of talent that can be applied across industries and organisations. With the diverse nature of the modern workforce force, the growing opinion is that human resource managers and business owners must choose between inclusive or exclusive. As the talent continuum looks increasingly anachronistic, what is relevant to the changing nature of both the internal and external context of the business firms is to adopt both inclusive and exclusive approaches simultaneously (NHS Leadership Academy, 2014). Adapting to both inclusive and exclusive means that organisations implement policies and practices that maximise the development of all employees while ensuring that enough people are explicitly developed for key positions.

The disparity in interpreting what talent means suggests the importance of defining the talent specific to the organisation's context. McKinsey provides further evidence of the disparity of views about talent definition in their groundbreaking research 'War for Talent'. It was concluded that several factors constitute how talent is defined. Each variant factor had implications for focus, resource allocation, and management (Turner, 2012). Therefore, business firms must create a definition and ensure an organizational-wide buy-in to the definition. Once these are in place, there will be more clarity in resource allocation and maximise the potential of talented people (NHS Leadership Academy, 2014).

2.4.3 Definition of Talent Management

Similar to the disparity in defining talent, there is no convergence of scholarly opinions regarding the objective definition of talent management (TM). There is a lack of clarity on what talent management means. The body of literature on the subject revealed that existing definitions have not succeeded in drawing a clear distinction between Talent Management (TM) and other functions of Human Resource Management (Cappelli, 2008; Iles et al., 2010a). As

discussed above (in the section on related terms), it was evident that several different related terms are frequently used to denote talent. This fundamentally raised additional conceptual problems (Cappelli, 2008; Iles et al., 2010a; Lewis & Heckman, 2006a). Different definitions of TM are detailed in Table 2.3.

Author	Definition of TM
Sloan, Hazucha, and Van Katwyk (2003)	“Managing leadership talent strategically, to put the right person in the right place at the right time” (p.236)
Pascal (2004)	“Talent Management (TM) encompasses managing the supply, demand, and flow of talent through the Human Capital Engine” (p.9)
Aston and Morton (2005)	"TM is a strategic and holistic approach to HR and business planning or a new route to organisational effectiveness. This improves the performance and the potential of “people talent” who can make a measurable difference to the organisation now and in the future. And it aspires to yield enhanced performance among all levels in the workforce, thus allowing everyone to reach his/her potential, no matter what that might be" (p.30)
Duttagupta (2005)	“In the broadest possible terms, TM is the strategic management of the flow of talent through an organisation. Its purpose is to assure that a supply of talent is available to align the right people with the right jobs at the right time based on strategic business objectives” (p.2)
Warren (2006)	“In the broadest possible sense, the term can be seen as the identification, development, engagement, retention, and development of talent, although it is often used more narrowly to describe the short and long-term resourcing of senior executives and high performers” (P.26)
(Lockwood 2006)	‘...the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilising people with the required skills and aptitude to meet current and future business needs.’

Wellins et.al. (2006)	“ . . . is the recruitment, development, promotion, and retention of people, planned and executed in line with your organisation’s current and future business goals” (p. 2).
Slab-Jerusalim and Hausdorf (2007)	“...High potential identification and development (also known as Talent Management) refers to the process by which an organisation identifies and develops employees who are potentially able to move into leadership roles sometimes in the future” (p.934)
Cappelli (2008)	“At its heart, Talent Management (TM) is simply a matter of anticipating the need for Human Capital and setting out a plan to meet it” (p.1)
Wellins et al. (2008)	Talent management is a mission-critical process that ensures organizations have the quantity and quality of people in place to meet their current and future business priorities.
Stephenson & Pandit (2008)	Having the right number of people at the right place at the right time with the right skill sets and levels of motivation
Collings and Mellahi (2009)	“Talent refers to individuals with high potential, who have the ability and inclination to systematically develop the necessary skills and expertise to fill key roles within an organization.”
CIPD, 2009	Talent management is the organized attraction, deployment, development, and retention of high-potential employees who are considered valuable assets for the organization.
Silzer and Dowell (2010)	Talent Management (TM) is an integrated set of processes, programs, and cultural norms in an organisation designed and implemented to attract, develop, deploy, and retain talent to achieve strategic objectives and meet future business needs" (p.18)
Carrone (2010)	“ . . . is attracting, retaining, and developing the right people with the right skills in the right roles. ”
Draddick-Weir (2010)	“ . . . is our ability to attract, develop and retain key diverse talent to meet critical current and future business needs. ”
Avedon (2010)	“ . . . is an integrated set of processes and procedures used in an organisation to attract, onboard, retain, develop and move talent, as well as to exit talent, to achieve strategic objectives. ”
Poorhosseinzadeh & Subramaniam (2011)	“...talent as the best people for the job in an organisation and who would contribute most to achieving its strategic goals”.

Vaiman et al. (2012)	talent management includes all organisational activities to attract, select, develop, and retain the best employees in the most strategic roles.
CIPD (2012)	“Talent management is the systematic attraction, identification, development, engagement, retention and deployment of those individuals who are of particular value to an organisation, either given their ‘high potential’ for the future or because they are fulfilling business/operation-critical roles.”
Schiemann, 2014)	“.. a unique function that integrates all of the activities and responsibilities associated with managing the talent lifecycle regardless of geography, from attracting and acquiring talent to developing and retaining it”.
Baqtayan (2014)	“.. talent management is the management of the people or employees by retaining the right individuals, for the right positions, at the right time”.
Vaiman et al. (2015)	Talent management is a process that is designed to attract, develop, mobilise, and retain key people.
Narayanan et al. (2019)	“.. talent management is a strategic initiative of organisations to attract, develop, and retain its talented employees to achieve a competitive advantage”.
Son et al. (2020)	Talent management is “activities and processes that involve the systematic identification of key positions that differentially contribute to the organisation’s sustainable competitive advantage, the development of a talent pool of high potential and high-performing incumbents to fill these roles, and the development of a differentiated human resource architecture to facilitate filling these positions with competent incumbents and to ensure their continued commitment to the organization”.

Table 2.3: Various Definitions of Talent Management
Source: Author’s work

As detailed in Table 2 above, clearly indicates that there are several rational definitions of talent management. According to (Lewis & Heckman, 2006b) there is a lack of clarity on what talent management means. In addition, there is no consensus on the definition of talent management among researchers and human resource managers across industries (Hughes & Rog, 2008b). As

listed in Table 2, (Sloan, Hazucha, & Katwyk, 2003b; Sloan, Hazucha, & Van Katwyk, 2003) several other researchers emphasized that having the right number of people at the right position at the right time with the right skill sets and their level of motivation are critical for the talent management. On the other hand, several other researchers believe that talent management involves the entire activities of an organization involved in attracting, developing, selecting, and retaining the best workforce in the right position (Vaiman et al., 2012a, 2015).

Talent management is also viewed as a strategic initiative in aligning the right people to the right positions to achieve organisational business goals and future objectives. (Duttagupta, 2005). The various definitions and expressions of talent management definition reveal that the purpose of talent management practices is to ensure that the organisation has the right talent recruited, positioned, developed, and retained to ensure organisational business objectives are achieved effectively and efficiently. It was further elaborated by (Paquet & Rogers, 2008) cited in (Baqtayan, 2014a), in broad terms, talent management is the “strategic management of the flow of talent through an organization to align the right people with the right jobs at the right time based on business priorities”.

Furthermore, (Duttagupta, 2005; Savanevičienė & Vilčiauskaitė, 2017) describes talent management as a holistic and strategic approach to human resource and business management and also a new way to improve organisational effectiveness. This indicates that talent management involves implementing integrated strategies designed to achieve a high level of productivity by improving the process of attracting, developing, and retaining the right skills to meet an organisation's current and future needs (N. Lockwood, 2006). Therefore, it can be argued that human resource management and TM are not the same as one of the major distinctions between human resource management (HRM) and TM is that Talent Management (TM) focuses more on the human perspective and considers talented employees as a competitive advantage for the organization. On the other hand, HRM considers all functions of the organization.

According to (Lewis & Heckman, 2006b) Talent management involves all HRM processes, however, TM specifically emphasizes the attraction, development, and retention of talents. The same view of talent management was further elaborated by (Stewart & V. Harte, 2010; Tansley et al., 2007) that TM encompasses almost all elements of human resource management. According to (Iles et al., 2010a) and (Capelli, 2011; Cappelli, 2009; Cappelli, 2008), HRM and talent management present a correlated theoretical base with differing analyses. They have presented three viewpoints regarding the definition of talent management as follows:

- a) Talent Management is not fundamentally different from HRM: emphasized that TM is the rebranding of HRM as talent management also includes all activities of HRM. It was maintained that TM is only a new label for HRM and this new label of HRM focused on how to manage talents strategically.
- b) Talent Management includes TM with a specific emphasis: the instruments used in HRM and TM are the same, however, TM specifically focuses on talented people both internally and externally.
- c) TM concentrates on proficiency development by managing the progression of talents within the organization: the focus is on talent flows, not on the talent pool. Talent management programs are created to provide talent pools for supplying certain job categories and focus on the development of specific individuals who are qualified to create success in the organization.

The three viewpoints put forward by (Cappelli, 2008, 2009; Cappelli & Keller, 2014b) argued that talent management is just a rebranding of human resource management as talent management involves all activities of HRM. They argue that the only difference between HRM and TM is that TM uses a more strategic approach to managing human capital and talent. In addition, TM involves identifying talented people both internally and externally so that the organization can recruit talented people to achieve business objectives. More distinctively, they argued that TM focuses on proficiency development within the organization and specifically

focuses on the development of specific individuals who are identified as qualified to create sustainable value for the organization. Therefore, it is conclusive that talent management involves all human resource management practices for the attraction, development, deployment, and retaining of the required skills and aptitude to meet current and future business needs. This view has been further elaborated by (Baqtayan, 2014a; N. Lockwood, 2006) that talent management is

“... the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilizing people with the required skills and aptitude to meet current and future business needs”.

The same view has been further reinforced (Vaiman et al., 2012a, 2015) in talent management that included “...all organizational activities to attract, select, developing, and retaining the best employees in the most strategic roles (those roles necessary to achieve organizational strategic priorities)”. This definition is also supported by the (Chartered Institute of Personnel and Development, 2007) talent management is defined as the organized attraction, deployment, development, and retention of high-potential employees who are considered a certain value for the organization. This definition was further elaborated by (Chartered Institute of Personnel and Development, 2012, 2013)

“Talent management is the systematic attraction, identification, development, engagement, retention, and deployment of individuals of particular value to an organization, either in view of their ‘high potential for the future or because they are fulfilling business/operation-critical roles”.

2.5 Talent Management Approaches

Different approaches explain talent management in organisations. (Chuai et al., 2008) cited in (Al Ariss et al., 2014) have suggested two approaches to talent management practice: an egalitarian (inclusive) or capability-based approach and an elitist (exclusive) approach. The exclusive (Elitist) approach only addresses or focuses on the employees of high-potential or

high-performing employees who are skilled and have the aptitude to meet the current and future needs of the organisation (Cappelli, 2008; Rob & Jones G, 2007; R. et al., 2009). This was further supported by (Gallardo-Gallardo et al., 2013), talent management is usually positioned as a prescriptive and exclusive practice that focuses explicitly on developing a small fraction of high-performing and high-potential employees. Furthermore, the exclusive approach is differentiated by the employee's ability and contribution to meet the current and future needs of an organisation (Axelrod & Handfield-Jones, 2002; Michaels et al., 2001; Stahl et al., 2012). According to (Bjorkman et al., 2013; G. Martin et al., 2011), in contrast to the exclusive approach to talent management practices, the inclusive approach addresses all employees. Many researchers in favour of the egalitarian perspective maintain that every employee is a talent and that organisations' talent management programs must manage the talent of all employees (Ashton & Morton, 2005; Tansley, Harris, Stewart, & Turner, 2006; Turner, 2012). This view recognises that every employee has the potential to become a talent if they are developed and positioned to the right fit.

However, the meaning of inclusive talent management practices remains ill-defined. This is because the meaning of talent differs from culture to culture and organisation to organisation. Cross-cultural research suggests differences in talent ethos and philosophy (Festing et al., 2013; Stahl et al., 2012). For example, the Anglo-American stance of positioning talent as relatively high performance and potential is not shared in cultures that are more collective and less performance-oriented (Dries, 2013).

Often, 'talent' is defined as 'achievement far above average', implying that talent, as a collective term, in a wide variety of fields is often found in the top few per cent (Troost, 2000) and (Gagne, 2000) defined talent as "the superior mastery of systematically developed abilities (or skills) and knowledge in at least one field of human activity, to the degree that places an individual within the top 10 per cent of people who are active in the field". The crucial view here is the focus on the systematic development of abilities usually achieved through tailored training and

development interventions (Fiest, 2013). This raises a fundamental question of how an inclusive approach develops the entire workforce. Everyone in the organisation should have the opportunity to be included in the talent development program to allow each employee to show their potential. However, not all employees will be able to demonstrate their talent worth the right fit for the organisation; this path to inclusion leads straight back to exclusivity as only employees who are worth an organisational fit will be selected to be deployed and positioned (Swales et al., 2014). This view of inclusivity means giving every employee the same opportunity to show their potential, but only those with high potential will be included. On the other hand, inclusivity is that everyone is deemed to have some skills or talent that are worth it; therefore, they should be included in the talent management initiatives, locate their talent, and put it to use. This indicates that employees are provided the opportunity to participate, not the opportunity to meet a pre-defined performance threshold that reflects a vision of talent (Swales et al., 2014). Therefore, it is suggested that inclusive TM be treated as a distinctive aspect that requires proper management. On the other hand, in an exclusive approach, talent has to be treated as an absolute characteristic of individuals that needs to be identified and deployed (Swales et al., 2014).

Another approach for talent management is Gather and Graig. This approach (Gatherer John & Craig, 2010) begins by addressing the importance of consistently defining and identifying talent traits. This approach is inclusive as it follows a selective and exclusive talent management approach, focusing on critical positions. The approach harmonises talent career aspirations with organisational performance needs. This means that this approach aligns with the theory of person organisational fit as it involves a comprehensive assessment of learning requirements for both individuals and the organisation. Retention is a key focus, aiming to enhance company culture, job quality, leadership, rewards, and development opportunities. This approach focuses explicitly on constantly reviewing talent that encompasses talent calibration and evaluates the entire talent process, addressing challenges in attraction, development, deployment, and

retention. This holistic approach ensures a well-aligned and effective talent management strategy.

This approach further elaborated that effective talent management ensures operational continuity and sustainability by ensuring the correct individuals with suitable skills are in appropriate positions at the necessary times, thus ensuring favourable business outcomes. This process involves people's value chain processes and various people-centric activities such as recruiting, training, performance management, rewards, retention, and talent release.

This approach has identified important components of talent management, which include spotting talent by considering a combination of traits that are fit to the organisations, talent planning that involves identifying potential successors for leadership and critical roles, constantly seeking talent to bridge skill and performance gaps, growing talent by offering opportunities for skill and career progression, talent retention by showcasing the superior value proposition that encompasses their competitors.

In summary, this approach provides a strategy to accommodate skills demands and supply dynamics. It provides guidelines for identifying various categories of important talent. The future may be planned through succession planning, which aims to attract and find the right skills and develop and deploy people for the duration of their careers. Furthermore, a provision is made for releasing those who do not contribute sufficiently to the organisation.

Similar to the talent management practices adapted by Graig, Joubert (2007) also identified key components of talent management as part of the approach. They emphasised creating talent by providing education, training, and development opportunities. They highlighted the importance of striving to be the employer of choice by crafting a compelling employment brand to attract young talent through university career exhibitions. This approach also highlighted the need to calibrate talent to ensure the quality and quantity of talent the organisation employs. This approach also identified the need for talent cultivation by nurturing leaders and managers to become mentors in their leadership development. This entails managers developing their staff,

fostering knowledge sharing, promoting collaboration, and making sound hiring choices. Executives hold responsibility for robust talent pools, deep bench strength, and ensuring capable employees for assignments. According to Joubert (2007), leveraging talent by strategically deploying and engaging employees is critical for organisations to achieve their objectives. Talent deployment should be efficient and aligned with rapid economic growth and workflow.

It further emphasised that leveraging talent requires organisations to care for talent by rewarding talent management efforts, prioritising employees' well-being, and offering well-designed wellness programs that ensure top performers remain healthy, motivated, and engaged. According to Joubert, caring talent extends beyond emotional contentment and stems from job significance, clear expectations, learning prospects, career advancement, feedback frequency, and positive relationships with colleagues and managers. In addition, this approach emphasised that employees must be informed of their value in the inner circle as a source of knowledge, wisdom, learning, aspirations, and moral and financial support.

Furthermore, this approach also recognises the importance of talent coaching by ensuring new employees are introduced to the realities of organisational culture and the challenges they will face in work life.

This approach embraces a people-centric perspective on talent management, encouraging managers and coaches to proactively nurture talent and emphasise its importance within the organisation. Joubert (2007) accentuates that talent management should be practised as a purposeful professional skill to unlock and optimise an individual's talent. Talent management empowers individuals to excel in skills and virtues that align with their genuine passions, fostering personal fulfilment and the capacity to evoke emotions.

Another talent management approach is put forward by Veldsman (2011), a comprehensive perspective of strategic talent management through a talent management landscape. It consists of three interconnected dimensions of strategic talent management: the strategy (what), the process (how), and the plan resulting from what and how. The outcome is a strategic talent plan

guiding talent management within the organisation. This plan is closely aligned with the organisation's business strategy. As part of this approach, Veldsman (2011) has identified critical components of talent management that need to be addressed appropriately. It emphasises the critical role of talent management governance by setting the organisational context within the talent management landscape.

Another component is building a talent-friendly culture. This is similar to the approaches of Graig and Joubert, as talent-friendly culture means taking care of talent. In addition, this approach identifies the critical role of talent intelligence as organisations should have access to and must obtain quality information about internal and external trends in talent demand and supply. In addition, this also involves identifying talent risks that are active or probable. This means that organisations must have an explicit knowledge of different talent pools that must be managed as an integrated talent pipeline. This approach also highlights the importance of implementing the employee engagement process. This includes the end-to-end process of talent attraction, engagement, and retention of employees in both organisations and individual perspective and their commensurate activities. Furthermore, this approach identifies the importance of establishing a talent balance scorecard that ensures the core talent management measurements and matrices to monitor the effectiveness of talent management strategies and how they contribute to organisational success.

The strategic talent management approach of Ingham (2006) suggests that organisations must carefully analyse and diagnose the existing talent management practices before planning and implementing talent management activities. This approach is more strategic than the operational, tactical, and implementations-focused. It maintains that this approach is more appropriate where there is a need to make strategic decisions regarding organisational talent management practices.

In this approach, Ingham (2006) identified stages of talent management. First, strategy formulation involves understanding the business landscape and challenges, discussing with

their top-level executives to gather their opinions and insights on current talent recruitment, development, and engagement approaches, and identifying areas requiring transformation. The second step involves diagnosing the talent by conducting interviews with current managers. This is to re-evaluate the talents, mainly focusing on the qualities they believe talented individuals should possess. Ingham (2006) suggests that external head-hunters can be included, and internal talent can be contrasted with external individuals who also exhibit the identified talent framework attributes. This comparison yields insights into internal talent's strengths, weaknesses, and requirements for additional development or potential replacements. The third stage involves analysis and action planning, where pre-recruitment actions are taken to ensure the organisations recruit the best people internally and externally. On the other hand, employment actions include assigning identified talent to high-value strategic roles and assignments. Furthermore, departure-related actions include maintaining ongoing contact with departing talent for a specified period following their exit. Another common, widely useful approach is developing alumni networks to encourage talent with further positive experiences outside the organisations.

A more comprehensive talent management framework approach is put forward by DeLong & Trautman (2011). The approach has identified seven critical elements for a successful talent management program. The framework underscores the significance of aligning talent management initiatives with the overarching talent strategy. It emphasises the identification of genuine competency gaps and the corresponding strategic, tactical, and operational risks related to talent. Furthermore, the framework promotes establishing a robust culture and leadership approach that aligns with the goals of talent management. To ensure successful implementation, performance metrics for talent management activities are established, and designated individuals within the organisation are assigned specific roles. The following briefly describes seven successful elements as part of DeLong and Trautman's (2011) talent management framework.

The first element identified is the alignment of business and talent strategies. This involves identifying and defining the evolving organisational strategic context in which the firm operates. It is essential to ensure clarity on the alignment of the business strategy and talent management processes. Furthermore, it emphasised the importance of acknowledging the intricacies of heightened globalisation, rapid technological advancements, and shifts in the talent pool, making and maintaining alignment with an ongoing challenge that cannot be overlooked.

The second element is identifying and prioritising capability gaps and talent-related risks. This involves organisations carefully analysing and allocating their talent management resources. It emphasised the importance of carefully analysing and evaluating talent risks and then prioritising talent investment, which is managed appropriately by replacing the capabilities of an ageing workforce. The third element is to Evaluate current initiatives and identify innovative solutions. This involves carefully evaluating the status of talent management programs, which has to be carried out frequently so that organisations can identify strategies to strengthen talent implementation efforts. It is also a fundamental requirement that leaders be aware of contemporary thinking and innovative solutions. The fourth element clearly states cultural norms that should drive talent initiatives. This is one of the prevailing steps that necessitates articulating the existing cultural norms that largely influence talent management outcomes. Only by communicating cultural expectations can talent strategies be checked to ensure that they support the organizational culture.

The fifth element is to promote holistic, integrated talent initiatives: To achieve the desired talent management outcomes, all talent management processes must work coherently. Talent management activities such as recruitment, talent development, performance management, performance management systems, and talent retention must be aligned and well-integrated. Other factors such as internships, problem-solving platforms, collaborative idea sharing,

rotational work assignments, mentoring, external training opportunities, and hosting industry events are important aspects that need to be encouraged.

The sixth element is identifying useful and valid performance measures. According to Delong and Trautman (2011), it is of critical importance that organisations develop valid performance measures. The talent management initiatives must be measured. Therefore, executives play a key role in setting expectations about how the effects of talent management practices are measured. This involves linking individual performance with organisational strategies and performance targets, acknowledging how the investment in talent management improves the participant's understanding and how they do their job.

Finally, Delong and Trautman (2011) identified implementing talent solutions as ensuring urgency and clarifying roles. It was further elaborated that every leader's fundamental responsibility is to distinctly outline their role in endorsing a specific talent management program. This because,

Therefore, each approach above resonates with key talent management practices crucial for an effective talent management program. It emphasises the need for proper employee identification, acquisition, development, career management, and retention and further highlights the importance of aligning talent management practices to organizational business objectives.

2.6 Talent Management Practices

2.6.1 Talent Attraction

There are several definitions of talent attraction. "Talent attraction" is a phrase employed in human resources and talent acquisition. It refers to the process of enticing highly sought-after passive candidates to a particular employer and motivating them to consider applying for positions by highlighting the anticipated advantages and benefits (Sembiring & Damayanti, 2023b). According to Armstrong (2011), talent attraction is "the process of identifying and attracting individuals with the necessary skills and abilities to fill vacant positions within an

organisation". Hence, attracting talent is no longer a strictly human resource process. Organisations have learned and prioritised aligning organisational structures and resources that carefully pitch to their new generation of potentially talented applicants to get them to join. The human resource process has been reversed, and it is now up to the human resource managers to sell their organisation to the job applicant. The employer of choice for the worker depends on various factors. Maslow's hierarchy of needs, "a theory of human motivation" published in 1943, is one of the theories that can be used to expound on the concept of talent attraction (Cole & Kelly, 2011). The theory is based on the assumption that human needs are classified into five categorical levels. Maslow used the terms "physiological, safety, belonging, esteem, and self-actualization" to describe the pattern that human motivation often moves through (Buckland, 2022; Hu et al., 2020; Loc Nguyen, 2017; Mcleod, 2018). According to (Buckland, 2022) Maslow's hierarchy of needs theory is one of the key theories that can be applied in identifying talent attraction strategies, as jobs are such a huge part of life experience. Buckland (2022) and Nguyen (2017) maintained that organizations can broaden a job's appeal by targeting the motivational factors that Maslow has identified.

Another theory that is applied to talent attraction is the Person-organizational Fit Theory. This theory emphasises that selected employees must be a fit for the organization. PO-fit was defined by (Kristof, 1996) cited in (Morley, 2007) PO-fit is the "compatibility between people and organisations that occurs when at least one entity provides what the other needs or they share similar fundamental characteristics or both". Individuals are often motivated to seek employment with organisations that exhibit similar characteristics congruent to their own. In contrast, organisations, in turn, tend to select individuals who are most congruent to their values. Similarly, self-interest theory is another key theory applied to talent attraction. This theory guides us to understand how individuals make decisions and prioritise their benefits in various contexts. Understanding the importance of self-interest can lead to more effective recruitment, higher motivation and engagement, improved retention rates, and better overall organisational

performance (De Dreu & Nauta, 2009; Fiorito et al., 2017; Gintis, 2000; Lazzarini et al., 2008; Meglino & Korsgaard, 2004).

Considering the theories applied to talent attraction, it is essential to elaborate on talent attraction practices. Recruiting and selecting the right talent for an organisation involves the use of diverse methods and techniques that align with the organisation's culture and values (M. Armstrong, 2011). The initial step in talent management strategy is to attract individuals from a talent pool, which consists of employees possessing unique qualities and serving as a potential source for future senior executives (Ballesteros, 2010). Talented employees can be acquired from both internal and external sources. The most effective approach for establishing a talent pool is to tap into internal sources. This is because internal candidates already possess a deep understanding of the organisation's business processes, enabling a seamless transition into new roles and boosting overall workforce morale (Davis et al., 2007).

Nevertheless, when an organisation aims to implement substantial changes or rejuvenate its culture, external sources become the preferred choice (Ballesteros, 2010). Managers must recognize that the recruitment and development of talented staff play a pivotal role in achieving their business objectives. Therefore, it is imperative for managers to actively seek out individuals with the necessary skills and competencies that will make a substantial contribution to their teams (Coetzee, 2004).

To secure the appropriate talented individuals for an organisation's success, utilising a talent search matrix is critical. This matrix provides a comprehensive view of potential employees' various combinations of qualitative and quantitative aspects. By employing this matrix, recruiters can pinpoint the specific traits and qualifications essential for the job at hand (Davis et al., 2007). The elements within the talent matrix that help define the desired profile of an employee encompass aspects such as experience, profile, qualification, expertise, potential, and qualifications, which can be distilled into experience, profile, and qualification. Expertise,

potential, and qualifications are particularly critical when considering the future growth and development of the individual the organisation is seeking (Davis et al., 2007).

Employer branding is another key strategy in talent attraction (M. Armstrong, 2011). Employer branding involves crafting an organisation's image to make it appealing enough to attract potential employees. Organisational branding proves to be a valuable strategy for attracting top talent. Organisations that adeptly manage their corporate brands will gain a competitive edge in the fiercely competitive global market (Kim Suk Pan, 2008). According to Ana (2009), an attractive brand image is a crucial aspect of attracting the right talent. Top-rated organisations share a common trait: they convey explicit and consistent messages about their identity, and this effectively attracts top talent (Agarwala, 2007). According to (Iles et al., 2010b) Employers are compelled to establish themselves as the employer of choice, necessitating the cultivation of a positive image regarding employee working conditions and rewards.

According to Gatherer John & Craig (2010) Branding the company as the employer of choice and the “best company to work for” is crucial to attracting and retaining employees. Such branding cultivates a reputation for the company as an excellent workplace. Looi et al., (2004) asserted that "Best Employers" share specific criteria for success in their human resource strategies. Organisations that consistently maintain their esteemed status in employer branding exhibit A shared commitment to sustainable employee practices, a concentrated focus on excelling in core areas, and a corporate culture that encourages adaptability. Love & Singh (2011), it has identified eight common human resource success criteria: inspired leadership, strategic plans that champion optimal human resource practices, effective employee communication, adept performance management, comprehensive training and development, benchmark-based benefits, thoughtfully designed workspaces, and a commitment to corporate citizenship.

Li & Bryan (2010) accentuated the importance of organisations aspiring to be recognised as employers of choice, cultivating and maintaining a workplace environment that

comprehensively understands the factors influencing the overall work atmosphere. This environment, characterised by strength and positivity, significantly enhances productivity, customer service, and innovation. Moreover, a favourable workplace environment is instrumental in attracting and retaining top talent over extended periods, thus facilitating succession planning. According to Anderberg & Froeschle (2006), an employer of choice is an organisation that gains a competitive advantage in recruiting and retaining suitably skilled employees, along with optimising their productivity. This achievement is accomplished through superior employment policies and human resource management practices, all while sustaining or augmenting profitability and market share.

Furthermore, in the research conducted by Botha et al. (2011), to formulate an employer brand model that could enhance the attraction and retention of talent, the outcome revealed that organisations that initially assessed the needs of their target groups successfully drew in talented employees. Furthermore, the findings emphasised that effective communication of the employer brand message played a crucial role in determining whether the right job seekers would be enticed to join the organisation. Another research study conducted by Kelly (2013) among 100 businesses across various sectors focused on the key factors influencing talent attraction, indicating salary packages, benefits, company culture, recruitment methods, employee turnover, work-life balance, and engagement through social networking.

These are critical aspects of marketing as the employer of choice (M. Armstrong, 2009). This view has been reinforced by (Rynes & Cable, 2003b), elaborating that an aspiring employee is inclined to seek employment with a particular organisation based on the attributes of the job and the organisation itself. This underscores the importance of the information communicated to candidates during the recruitment process, including details about rewards and benefits, as applicants form judgments about specific job aspects primarily based on the information they receive. Furthermore, compensation serves as a significant attractor for employees in various ways (Barber & Bretz, 2000). This proves the person-organization theory that individuals are

attracted to organisations and are likely to work depending on the degree of alignment of their core values, beliefs, ethics, and purpose with those of the organisation they work for. In addition, the above findings are also incongruent with self-interest theory as individuals make decisions and often prioritise their benefits in different contexts. Hence, organisations that align with individual interests are more likely to attract adaptable new talents that will help the organisations achieve their corporate objectives effectively (M. Armstrong, 2009, 2011; Ashton & Morton, 2005; Morley, 2007). This has been further reinforced that in the past, decent compensation, job security, or tangible opportunity were the reasons for coming to organisations. However, many employees want to see that their employer invests in the values they believe in. Therefore, branding the employer as “employee value congruent” is the key strategy (Adeosun & Ohiani, 2020; Alnıaçık et al., 2014; Expert Panel, 2021; Mahony, 2022). According to Harvard Business Review (2022), employer branding as value congruent involves holistically linking the employee value proposition (EVP) to organisational purpose, embedding value in the hiring process, fostering a culture of belonging, flexibility, and growth, and investing in technology that boosts the employee experience. (Expert Panel, 2021; Mahony, 2022).

Furthermore, Ulrich & Smallwood (2012) emphasised the importance of exchange between employees and their organisations. Employees who contribute value should receive value in return, which is encapsulated in the employee value proposition (EVP) (Ulrich & Brockbank, 2005). Bell (2005) emphasised that the EVP is a key differentiator for organisations seeking an edge in recruiting, nurturing, motivating, and retaining top-tier talent. Crafting a convincing, credible, and competitive EVP, aligning with the expectations of skilled individuals, is the best talent management practice. The importance of EVP has been further elaborated by Ingham, (2006), as a declaration of an organisation's distinctive and compelling qualities that attract and retain individuals. It formalises and articulates the psychological contract between employees

and the organisation. Ingham (2006) has identified both tangible and intangible elements of EVP as follows:

- Compensation that is linked to performance
- Understanding how employees contribute to organisational success.
- Friendship with intellectual and good colleagues
- Flexibility in the work-life balance
- Job security

It is asserted by Bell (2005), remuneration is an essential determinant of EVP. However, it is sometimes overemphasised compared to non-financial elements such as company attractiveness and employer-reputed brand; responsible corporate conduct and ethics; diversity, inclusion, and respect; work-life balance and employee wellness; and growth opportunities. Therefore, ensuring the alignment of the organisation's actions with the communicated EVP is crucial for consistency and reliability.

Branding and value congruence are critical factors in talent attraction. However, the question arises of how organisations' talent attraction efforts help them add value. According to Barriere et al. (2018), how talent attraction contributes to organisational value depends on the effectiveness of its talent attraction strategies. There is growing evidence that organisations look toward creating a business culture that attracts top talent to apply, even if they are already employed elsewhere. Talent attraction allows organisations to find the ideal employee, and through them, they can improve their performance and thus add value (McKinsey & Company, 2023). A study by Damayanti, N (2023) found that talent attraction practices significantly affect organisational performance. Furthermore, according to Keller (2017), the best workers do the best and most work; therefore, recruiting the best talent will help organisations improve their performance and add more value. Keller (2017) further maintained that superior talent is up to eight times more productive, indicating that attracting top talent that aligns with organisational values would enable organisations to add value. This is similar to the study's findings by

Kagwiria, R L (2013), which indicated a significant positive relationship between talent attraction and organisational performance.

2.6.2 Learning and Development

Learning and development, which falls under the umbrella of HR, seeks to enhance both group and individual performance by enhancing and refining skills and knowledge. This facet of HR, often referred to as training and development, is an integral component of an organisation's talent management strategy. Its purpose is to harmonise the goals and performance of both individuals and groups with the overarching vision and objectives of the organisation (Chatterjee, 2020). Furthermore, according to Jovanovic et al., (2016a), learning and development is “outlined as the process of ensuring that the group has the proficient, expert, and engaged workforce it wants”. In addition, a more comprehensive definition of learning and development was provided by Vulpen (2022),

“Learning and development is a systematic process to enhance an employee’s skills, knowledge, and competency, resulting in better performance in a work setting. Specifically, learning is concerned with the acquisition of knowledge, skills, and attitudes. Development is the broadening and deepening of knowledge in line with one’s development goals”.

The ever-changing global business environment is characterised by prominent shifts, with remote work, continuous learning and skill development, and innovative client communication channels at the forefront of change. Cloaked in uncertainty, vigilant and strategic employers put continuous effort to keep up with employees’ expectations by up-skilling their employees to ensure they achieve business objectives (Williams, 2023). As outlined by the Chartered Institute of Personnel and Development (2013) learning and development involve the deliberate and spontaneous cultivation of knowledge and skills among an organization's workforce, stakeholders, and various internal groups. This is done with the ultimate goal of gaining and sustaining a competitive advantage for the organization. Continuous learning and development

are critical as business requires applying new technologies, new market strategies, and growth models, which requires workforce up-skilling and help them to adapt to changing environments (People in Aid, 2013).

The researcher has applied reinforcement theory to elucidate the concept of learning and development. According to this theory, behaviour is influenced by consequences, with individuals being more inclined to engage in desired behaviours when they are positively rewarded. Conversely, behaviours that are not rewarded or are punished are less likely to be repeated. The researcher highlights that managers can shape the behaviour of their subordinates by providing positive reinforcement for actions they consider favourable. In essence, this perspective underscores the role of rewards and consequences in motivating and influencing individuals' engagement in learning and development activities (Gordan, 2014; Nzuve, 2007).

According to Saleem (2006), reinforcement is given to make behaviour repeated. In the context of this research study, the researcher argued that the reinforcement of behaviour is related to learning and development strategies, especially when conducting training, coaching, and mentoring. Gupta and Govindarajan (2000) highlighted that coaching occurs between employees and supervisors. The second theory applied to learning and development is the social learning theory, which Albert Bandura put forward. According to Bandura (1977), direct reinforcement may not account for all types of learning. However, individuals can learn new information and adapt to new behaviours by observing others. This is often called observation learning or modelling. According to Ewen (1980) and Nzuve (2007), After the behaviour has been acquired, its consequences can either reinforce it or impose a punishment (Ewen, 1980).

In addition, the human capital theory is also applied to learning and development. Theodore W. Schultz put forward the term 'human capital', referring to the stock of productive knowledge and skills individuals acquire. This includes education, training, intelligence, skills, health, and other aspects employers value, such as loyalty and hard work (Hannan Michael T, 2022). Human capital theory is an economic concept that views individuals' skills, knowledge,

experience, and abilities as forms of capital that contribute to their economic productivity and potential for future earnings. In talent management, human capital theory provides a framework for understanding how to effectively manage and develop employees' skills and abilities (Ross Sean et al., 2021; Wuttaphan Naphat, 2017).

Based on the theories applied to talent development, an effective learning and development program is key to achieving organizational objectives. Davis et al. (2007) highlighted that upskilling talented employees is paramount to remain competitive and achieve corporate objectives. Learning and development have become essential components of talent management in numerous global companies. It serves as a strategic approach for bridging leadership gaps in crucial roles and nurturing the growth of top talent, equipping them with the skills required for future responsibilities (M. Armstrong, 2011; Chartered Institute of Personnel and Development, 2013; People in Aid, 2013). Learning and development involve identifying the required skills to achieve organisational objectives and then identifying the employees who require up-skilling. This process is to ensure that employees with the right talent are available to deploy when needed (Ballesteros, 2010).

There are several research studies done investigating the importance of implementing effective learning and development processes. A research study conducted in sub-Saharan Africa by Johansson & Adams (2012), revealed that poor employee learning and development can hinder effective performance. The study indicated the need for effective strategies to ensure that learning and development result in continuous improvement.

The learning and development (L&D) strategy is defined as ‘how an organisation develops its workforce’s capabilities, skills, and competencies.’ (CIPD, 2022). Learning and development strategy details how an organisation develops its workforce translated into reskilling, upskilling, or skill-building to keep the business and the employees on the right track to achieve business objectives (Brassey et al., 2023; CIPD, 2022; Hiltunen & Kuzmina, 2023; Jovanovic et al., 2016a).

Learning and development (L&D) strategies elucidate the process by which an organisation synchronizes its corporate training efforts with its overarching business objectives, all while dedicating resources to enhance the skills, proficiencies, and knowledge of its workforce (Brassey et al., 2023; CIPD, 2022; Williams, 2023). Williams (2023) has identified the key benefits of the L&D strategy as it builds an enticing brand image, avoids money pitfalls, and transforms human capital into a competitive edge. The L&D strategy of academies farmwork of McKinsey and Company by Brassey et al. (2023) provides nine components that contribute to a strong learning and development function (Carruthers, 2022). As illustrated in Figure 1, the nine dimensions identified as key drivers to successful L&D include:

- a) **Alignment with business strategy:** This is to develop and shape a learning strategy that aligns with the organisation's business and talent strategy. This critical element must be aligned with the organisation's overall priorities. Interestingly, research studies have found that many learning and development functions fall short of this dimension as only 40 percent of companies have aligned their learning strategy with business goals. In addition, 60 percent of companies, learning has no explicit link to the company's strategic objectives (Brassey et al., 2023).
- b) **Co-ownership between business units and HR:** This is the coherent coordination and alignment required to adapt to a changing environment. With constantly emerging new tools and technologies, organisations must become more agile and ready to adapt their business processes and practices. Learning and development functions can be pivotal in enhancing partnerships with business units. The involvement of senior leadership is to gain confidence and enable their total commitment to achieving longer-term vision (Brassey et al., 2023; Williams, 2023).
- c) **Assessment of capability gaps and estimated value:** Highly successful companies employ a methodical and systematic method for evaluating capabilities. Central to this procedure lies an all-encompassing competency or capability framework anchored in the

organisation's strategic orientation. Most companies do not evaluate their employees' capabilities and some only conduct superficial assessments. Evidence shows that numerous organisations struggle or show apathy when identifying gaps in capabilities, particularly for senior executives and midlevel managers. Learning and development programs should seek to close these capability gaps (Brassey et al., 2023).

- d) **Design of learning journeys:** This provides employees with combinations of learning platforms such as digital learning formats and in-person sessions. According to Brassey et al. (2023), immersive learning and development experiences in the classroom still have immense value. L&D functions are transitioning from isolated programs to crafting learning journeys—persistent learning experiences that unfold over a duration, encompassing L&D interventions like fieldwork, digital learning before and after classroom sessions, social learning, on-the-job coaching, mentoring, and brief workshops.
- e) **Execution and scale-up:** This involves ensuring that the required sustained support is available for the successful execution of L&D initiatives on time and within budget. The L&D function often faces an overload of initiatives and insufficient resources.
- f) **Measurement of impact on business performance:** This is a critical component of the L&D function. The execution and impact of the learning strategy should be measured using key performance indicators (KPIs). The initial KPI evaluates the business alignment, assessing how closely all L&D initiatives and investments align with the organisation's core business objectives. The second KPI focuses on learning effectiveness, gauging whether learning interventions successfully influence individuals' behaviour and performance. Finally, an operational efficiency KPI gauges the effective utilisation of investments and resources within the corporate academy (Brassey et al., 2023).
- g) **Integration of L&D interventions into HR processes:** Corporate learning should be aligned with business, and they should be an integral part of the HR agenda as L&D plays a vital role in areas such as recruitment, onboarding, performance management, promotions,

workforce development, and succession planning (Brassey et al., 2023). Research shows that many L&D functions have loose connections to annual performance reviews. In addition, it lacks a structured approach and follow-up process to performance.

- h) **Enabling the 70:20:10 learning framework:** Numerous L&D functions adopt the "70:20:10" framework, where the majority (70%) of learning occurs through on-the-job experiences, while 20% is facilitated through interaction and collaboration, and the remaining 10% is derived from structured learning interventions like classroom training and digital curricula (Brassey et al., 2023).
- i) **Systems and learning technology applications:** Emphasizes the need for adapting just-in-time learning technology platforms and applications such as illustrative instances encompass next-gen learning management systems, virtual classrooms, mobile learning apps, embedded performance support systems, polling tools, video-based learning platforms, assessment and measurement tools for learning, massive open online courses (MOOCs), and small private online courses (SPOCs), among others.

2.6.3 Career Management

Career management is often referred to as the process that plans and shapes the progressions of individuals within the organisations. This involves the integration of individual objectives with organisational objectives (Hooley et al., 2013; Mirage ES & WS, 2019; Public Service Commission, n.d.). According to (Gupta & Govindarajan, 2000b), failure to encourage employees to plan their careers, and potential employees not being able to fill open positions. This can also demotivate the staff and impact overall organisational performance (Farrell & Grant, 2005; Weirnik & Wille, 2017).

One of the most influential theories of career choice and development is the self-concept of career development developed by (Super D.E, 1990). He proposed that career selection and progression primarily involve the development and execution of an individual's self-concept. According to Super D.E (1990), self-concept results from intricate interactions involving

various factors, including personal experiences, mental development, surroundings, and physical growth. It was further elaborated that an individual's career concept is formed through the interplay of their personality, interests, experiences, skills, and values. This concept evolves as people encounter new situations, meet different individuals, and gain insights into the world of work. These experiences can lead to the development of new interests, the exploration of fresh opportunities for expressing one's self-concept, and the discovery of novel approaches to aligning with their career choices and life roles (Super D.E, 1990).

Person organisation theory is often applied to career management. This theory emphasises the compatibility between people and organisations that occurs when at least one entity provides what the other needs, shares similar fundamental characteristics, or both. The extent to which an individual's skills align with the job's demands and how a job or organisation aligns with an individual's preferences are fundamental factors influencing an employee's achievement, contentment, and commitment to a career. Another theory that is applied to carrier management is human capital theory. In the context of talent management, human capital theory provides a framework for understanding how to manage and develop employees' skills and abilities effectively (Khaykin M.M. et al., 2020; Super D.E, 1990).

The build-to-change theory is another theory that is applied in talent management. This theory emphasises the need for organisations to be agile and effectively adaptable in the face of rapid and unpredictable changes in the business environment in which they operate (Lawler Edward E. & Worley Christopher G, 2011; Worley & Lawler Edward E., 2006). Adapting the principles of the build-to-change theory in talent management helps organisations build a workforce that is agile, innovative, and capable of thriving in a rapidly changing business environment (Lawler Edward E. & Worley Christopher G, 2011). This indicates the importance of having robust career development initiatives in place.

2.7.3.1 Career Development Process

The elements of career management include the following:

- a) **Carrier planning:** Career planning is a collaborative process involving both employees and their supervisors. Employees take on the responsibility of self-assessment, where they identify their career interests and developmental requirements. As part of this self-assessment process, employees evaluate their skills, experiences, as well as their strengths and weaknesses (Milkovich & Glueck, 1985). In simple terms, career planning refers to the strategy that a person uses to determine career goals and the way to achieve those goals (Weirnik & Wille, 2017).
- b) **Carrier pathing:** Potential career trajectories are charted for employees utilising the career expectations identified during the career planning process. These career paths delineate a series of positions to which employees can advance, transfer, or rotate. Each employee may have a variety of career pathing options. Career pathing is influenced by the career objectives individuals establish during the career planning phase, the career advancement framework integrated into the terms of employment for employees, and the career development prospects offered within an organisation.(Hooley et al., 2013; Mirage ES & WS, 2019; Weirnik & Wille, 2017).
- c) **Carrier development:** From the employer's standpoint, career development can be described as a deliberate endeavour to align an individual's career aspirations with the workforce demands of the employer (Gutteridge et al, 1993). Additionally, it can be viewed as a procedure aimed at assisting individuals in strategically planning their careers in harmony with an organisation's business needs and strategic objectives (Hooley et al., 2013; Weirnik & Wille, 2017).

To materialise, it is essential to have a career development process for identifying career needs, developing career opportunities, integrating employee needs with career opportunities, and regular monitoring process. (Mirage ES & WS, 2019). Large

organisations have assessment centres and organise career development workshops for psychological testing, simulation exercises, and in-depth interviews. This process aids the employee in making decisions regarding their career objectives and the actions required to achieve these goals. Developing career opportunities involves the following:

Identifying career paths: Career paths represent the routes individuals follow from their initial entry into the job market until their ultimate position before retirement. Typically, career paths begin with the least senior position and culminate with the most senior one, although this may not always be the case and often aligns with the individual's intentions (Mirage ES & WS, 2019).

Job analysis: Unlike career paths, job analysis is a systematic process that involves the detailed identification and assessment of specific job duties and requirements and the relative significance of these duties within a particular job role. It's a process that derives conclusions from the data gathered about a job (Mirage ES & WS, 2019).

Succession planning: Succession planning centres on proactive measures to safeguard the institutional knowledge that underpins the performance of your team or organisation. This process improves continuity, supports your recruitment endeavours, and retains high-performing employees. Succession planning underscores the team or organisation's commitment to its staff by signalling an intent to foster their continued growth and development (Indeed Editorial Team, 2022b).

The third process of career development is integrating employee needs with career opportunities. Aligning the aspirations and desires of employees with available career opportunities is essential to ensure that the right individuals are ready to meet the organisational workforce needs. Consequently, there is a strong focus on training, both on and off the job, as well as on counselling and coaching by supervisors, along with planned rotations in positions with varying functions and different geographic locations. This process is further advanced through regular performance evaluations. However, it's important to note that training and

counselling efforts would be futile if employees do not advance their career trajectories (Mirage et al., 2019; Weirnik & Wille, 2017). There are two important techniques in this stage: management by objectives and career counselling (Mirage ES & WS, 2019).

The fourth process step involves consistently tracking employee's advancement in line with their career development objectives and ensuring that the necessary resources are available to facilitate the realisation of those plans. In cases where there is a misalignment, appropriate measures should be taken to adjust responsibilities as needed, thus ensuring the attainment of career development goals. In situations where career opportunities are limited due to technological or economic factors, the organisation should consider reconfiguring job roles or facilitating career transitions (Indeed Editorial Team, 2022b; Mirage ES & WS, 2019).

2.7.3.2 Career Development Strategies

Individual and organisational strategies are two critical strategies for career development (Mirage ES & WS, 2019; Weirnik & Wille, 2017).

Individual Strategy: Typically, organisations make considerable efforts to nurture their employees' professional growth. Nevertheless, employees should also proactively take steps to foster their career development. A successful career arises from aligning an individual's aspirations with the organisation's. Consequently, career development becomes a shared responsibility between employees and the organisation. If an employee solely relies on the organisation to shape their career, it may result in excessive organisational control, potentially limiting the individual's autonomy. Hence, it is recommended that individuals actively steer their career journeys (Hooley et al., 2013; Indeed Editorial Team, 2022b; Mirage ES & WS, 2019; Weirnik & Wille, 2017).

Organisational Strategies: In pursuit of advancing human resource management and addressing career-related concerns like reducing employee turnover, grooming high-potential talents, preparing individuals for managerial roles, and enhancing problem-solving skills, organisations dedicate considerable efforts to creating career development programs for their

employees. Existing literature recommends several concrete actions that organizations can adopt to ensure the effectiveness of these career programs (Hooley et al., 2013; Mirage ES & WS, 2019; Weirnik & Wille, 2017). Career development drivers include human resource planning and forecasting systems, improving dissemination of career option information, initial career counselling, support of education and training, job posting, special assignments and job rotating, career development workshops, flexible rewards, and promotional system, and development and use of assessment system (Mirage et al., 2019; Weirnik & Wille, 2017).

Several empirical studies were conducted to understand the correlation between career management and organisational performance. A study carried out by (Blackman & Kennedy, 2013) indicates that effective succession planning impacted talent absorption, retention, and development. Therefore, this study provided a good base for further exploration of the correlation between career development and organisational performance. (Heinen J. Stephen, 2004). A study conducted by Beaudry (2022) indicated that employees who actively cultivate their skills, particularly those engaging in cross-training across various positions or participating in job rotations, are enhancing their competence in their present roles and contributing to developing a more agile and adaptable organisation. This, in turn, positions the organisation to respond effectively to the ever-changing dynamics of the market. A staggering number of research studies concluded identifying the strong correlation between effective career development interventions and employee performance and organisational performance (Al Omari et al., 2020; Beaudry, 2022; Emerald Insight, 2019; Jacobs & Washington, 2003; Manggis et al., 2018; Napitupulu et al., 2017a, 2017b; Ratnasari et al., 2019).

These findings support the findings of Hidayat (2007), Prananta (2008), Hermawan (2008), Robbins (2010), Riyadi (2011), Susan (2012), Muogbo (2013), Zameer, Nisar, and air (2014), Syafii, Thoyib, Nimran, and Djumahir (2015), Tamarunday, Manneke, and Pandowa (2017), Martin and Bou-Llusar (2018), Mariati and Mauldin (2018), Ratnasari, Sutjahjo, and Yana (2018). Career development affects job satisfaction. Work motivation influences job

satisfaction. These findings support the findings of Hermawan (2008), Teck and Waheed (2011), Maharjan (2012), Masydzulhak, Ali, and Anggraeni (2016) that job satisfaction influences employee performance. This finding supports the findings of Maharani, Troena, and Noermijati (2013) and Mariati and Mauludin (2018).

2.7 Talent Retention

In the era of the knowledge economy, individuals possessing unique expertise and skills have gained significant influence across various domains, including corporate leadership, scientific research, financial management, artistic endeavours, sports, and entertainment. Simultaneously, advancements in technology and innovation have revolutionised capital markets, streamlining access to funding and increasingly shifting influence from capital to talent. Despite the substantial increase in earnings for talented individuals in numerous fields over the past forty years, nothing quite compares to the capability of top-tier managers to extract value (Chao et al., 2020). Retaining talent serves as a testament to an organisation's success. Over the long run, businesses that retain their employees conserve valuable time and reduce costs. Recognising the significance of talent retention and employing effective strategies can enable your company to boost productivity by retaining highly skilled employees (Chao et al., 2020; R. L. Martin, 2022).

Talent retention is referred to as the organisational ability to keep its employees (Indeed Editorial Team, 2022a). According to Pratt & Florentine (2022), talent retention is referred to as “an organisation’s ability to keep its employees under contract, making for a more stable, productive workforce”. Furthermore, employee retention refers to the decision of workers to remain with their current company rather than seeking opportunities elsewhere. To assess their success in retaining talent, businesses typically examine the percentage of employees who continue to work with them over a specific timeframe. In simpler terms, they calculate the remaining employees after determining the turnover rate (Indeed Editorial Team, 2022a; Keller, 2017).

Retention efforts are designed to implement strategies that motivate employees to stay with the organisation for an extended duration. High talent turnover can be detrimental to a company's productivity due to the substantial expenses associated with recruitment. Direct costs encompass turnover, replacement, and transitioning expenses, while indirect costs pertain to factors like decreased production, diminished performance, excessive overtime, and decreased morale (Echols, 2007). According to Pratt & Florentine (2022) high employee retention rates involve establishing a conducive culture, competitive compensation, and adaptable work arrangements.

To suffice employee's expectations, both intrinsic and extrinsic approaches are utilised. Extrinsic incentives encompass various forms of financial rewards that address employees' physiological needs, whereas intrinsic incentives pertain to non-monetary rewards that fulfil employees' psychological needs. Monetary rewards are recognised as a crucial mechanism for retaining talent (Vaiman et al., 2012b; Vaiman V & Vance C.M, 2008).

Hughes & Rog (2008a) have noted that organisations worldwide employ a mix of commonalities and distinctions in their strategies for retaining talent. For instance, talent retention is achieved through motivation in countries like Brazil, France, and the Netherlands. In Japan, employers often gain the trust and respect of employees through assertive approaches. In Italy, organisations emphasise effective performance evaluations, while South Korea relies on performance objectives for employee retention. In Canada, employee satisfaction and motivation play pivotal roles in determining retention factors. Despite the similarities and differences in talent retention strategies, Beechler & Woodward, (2009b) and O'Callaghan (2008) state that the most effective way for organisations to retain talented employees is by ensuring that these employees receive competitive compensation. It was further elaborated that strategies that can contribute to employee retention, such as offering signing bonuses, implementing stock options with a maturity clause, and providing incentives and compensation aligned with market standards (Vaiman V & Vance C.M, 2008).

Furthermore, Crail (2023) has identified fifteen effective employee retention strategies as follows:

- a) **Offer competitive base salaries or hourly wages:** The top priority for making employees feel valued is offering a fair wage that reflects their efforts and sacrifices. Proper compensation is significantly more crucial than any other factor when retaining employees, as failing to pay them what they deserve will hinder effective retention efforts. The first step to offering employees the right wage is to determine the living wage in the industry, and the second step is to analyze what the competitors are offering in terms of remunerations and what kind of raises they are offering.
- b) **Let your employees work from home:** The future of the workforce is changing. According to Upwork's "Future of Workforce Pulse Report," a staggering 36.2 million Americans will be working remotely in 2025. Remote work not only helps to prevent diseases such as COVID-19 but has also been shown to make employees happier and more productive at work.
- c) **Provide flexible scheduling and reduced workdays:** Besides remote work options, the Society for Human Resource Management research indicates that businesses providing greater flexibility in work arrangements experience significantly higher employee retention rates. Even before the pandemic, a 2019 study found that nearly two-thirds of workers felt more productive when working outside a traditional office, citing fewer interruptions, reduced distractions, and eliminated commutes as contributing to increased productivity. Along with providing flexible work arrangements, reducing the workdays and work hours or work weeks can increase employee productivity and encourage more employee retention. A study conducted by Stanford University showed that productivity enters a steep decline after a worker exceeds 50 hours of work per week.
- d) **Encourage and promote a work-life balance:** Work-life balance is one of the key strategies for retaining employees. After the pandemic, employees increasingly prioritised

work-life balance when considering new job opportunities or rejecting offers. Achieving work-life balance can involve remote work, flexible schedules, reduced workdays, and simply respecting employees' off-work hours by discouraging email checking and work-related calls during non-work times. Respecting employees' personal time is essential for maintaining a positive and healthy working relationship with them (Keller, 2017; Pratt & Florentine, 2022).

- e) **Recognize and reward your employees for their work:** Employees who receive appropriate recognition and rewards are more likely to stay with their employers long-term and be more motivated and productive. However, a significant majority of American employees, over 80%, feel that they are not adequately recognised or rewarded. Research from the Brandon Hall Group reveals that companies prioritising regular employee recognition multiple times per month are 41% more likely to experience improved employee retention and 34% more likely to observe increased employee engagement.
- f) **Create a culture that employees want:** Building a work culture that employees want to be a part of is a crucial retention strategy. According to a 2019 Glassdoor study, a company's culture is highly important to both prospective employees (77% consider it) and those already employed. Nearly two-thirds of employees mentioned that a positive company culture is a key factor that deters them from leaving their current jobs.
- g) **Build employee engagement:** A crucial employee retention strategy is to boost engagement within your organisation. Disengaged employees can have lower morale, decrease productivity, and negatively impact the company. To retain employees, it is essential to create an environment where they feel heard and valued, where their opinions are acknowledged and considered important.
- h) **Emphasize Teamwork:** Fostering strong teamwork is vital to employee retention. Encouraging collaboration, both within and between departments, not only enhances teamwork but also boosts overall employee engagement. Effective teamwork nurtures

positive relationships among colleagues, fosters a better workplace culture, and leads to improved overall performance. It enables managers and employees to leverage each other's strengths and weaknesses within departments, resulting in a more balanced and strategic workload distribution.

- i) **Reduce employee burnout:** A 2020 Gallup report titled "Employee Burnout: Causes and Cures" revealed that a substantial portion of employees, 76%, encounter job burnout at times, with 28% indicating they frequently or consistently experience burnout. Contrary to the common belief that burnout is primarily a result of overwork and can be resolved by taking time off or reducing work hours, the study indicates that burnout is more strongly influenced by how employees perceive their workload rather than the sheer number of hours worked. Employees who find greater engagement in their work, receive appropriate recognition and rewards, and have access to enhanced job flexibility through options like reduced hours, remote work, or flexible scheduling tend to report higher levels of overall well-being.
- j) **Provide wellness offerings:** Ensuring the well-being of employees extends beyond offering flexibility in scheduling or remote work options. It involves maintaining a clean and hygienic workplace with robust health and safety measures in effect. It also entails enforcing strict policies against employees reporting to work when ill. Additionally, providing sick pay as an incentive for employees to stay home when unwell is crucial. Offering comprehensive health insurance with various coverage levels and options conveys the message that their health is highly valued.
- k) **Foster growth and offer professional and personal development:** Excellent employers acknowledge the significance of training during the initial onboarding of employees. However, a business that excels in retaining its employees also understands the importance of ongoing investment in training and upskilling. Dedicating time and resources to upskilling employees and offering them opportunities for further education and training

within their respective fields, not only enhances their job satisfaction and likelihood to remain with the company but also strengthens its overall resilience and competence. Other strategies identified include giving job perks, higher cultural fit, managing retention, and ensuring that employee offboarding is effectively managed.

These strategies are crucial to ensure that talented employees remain with the organisation. This is because an organisation is as good as its people. According to (Keller, 2017) Top talent has been identified as a remarkable productivity kicker. In a study by Herman (2012), more than 600,000 researchers, entertainers, politicians, and athletes found that high performers are 400 per cent more productive than average ones. Research on businesses demonstrates consistent findings and highlights that the disparity increases with the job's complexity. In highly intricate roles, such as those involving information-intensive and interactive tasks, such as managerial positions and software development, high-performing individuals exhibit a remarkable 800 per cent higher level of productivity (Keller, 2017).

In another study conducted by Mendes & Stander (2011) to be successful, organizations need to invest in employee retention. The strategies described above for retaining employees rely significantly on a solid compensation package. Providing an appealing and competitive benefits package that includes elements like life insurance, disability insurance, and flexible working hours serves as a motivation for employees to dedicate themselves to an organisation (Lockwood & Walton, 2008). Furthermore, a research study conducted by Poorhosseinzadeh & Subramaniam (2012) within the context of Malaysia and involving multinational companies, the study aimed to identify the factors influencing the success of these companies through talent management. The study's results revealed a notable and positive correlation between talent retention and the success of multinational companies in Malaysia.

Furthermore, a study conducted (Anwar, 2021), indicated that employee retention positively impacts organisational performance as organisations can only achieve their goals through skilled and competent employees; therefore, retaining talented employees has found a positive

relationship between talent retention and organisational performance. In addition, several research studies have found a strong correlation between effective talent retention strategies and organisational performance (Anwar, 2021; Igbino et al., 2022; R. L. Martin, 2022; Mohammed, 2015; Pratt & Florentine, 2022; Zhang & Stewart, 2017).

2.8 Value Creation

In today's business landscape, marked by fierce competition for customers, resources, and investment, organisational performance and value creation are not just crucial but vital for its continued existence and prosperity (Richard et al., 2009). Within this context, it is vital to understand what value and value creation is. Over two thousand years, philosophers and economists studied various meanings of value and the significance of the concept of value. Value is defined as “the capacity of a good, service, or activity to satisfy a need or provide a benefit to a person or legal entity”(Haksever et al., 2004). On the other hand, value creation can be defined as “an essential business process focused on producing something valuable to receive something more valuable in return” (Indeed Editorial Team, 2022c). This means that businesses create and provide products and services, and in return, as values, they receive revenues and customer and shareholder satisfaction. Dieffenbacher (2024), emphasised that value creation is a fundamental approach that shapes the direction of businesses and defines their purpose. Dieffenbacher (2024) defined “value creation involves turning resources into something valuable through hard work, a comprehensive concept encompassing the creation of tangible products and services”. More recently (L. Miller, 2022) defined “value creation is a strategy for determining the most effective and efficient means of achieving the organisation’s mission, vision and goals”. Therefore, this indicates value creation focuses on generating additional value for customers, shareholders and stakeholders. This also means that value creation has to be inclusive, as long-term shareholder value creation requires effectively addressing the needs of all stakeholders (Goedhart & Koller, 2020). The following table 2.4

provides the summary of values identified in the model of value creation put forward by (Haksever et al., 2004).

Stakeholder Group	Value Dimension	Value Created
Shareholders	Financial	Profit, income, stable company
	Non-financial	Pride of ownership of a company with a good reputation, strategic partnerships,
Employees	Financial	Salaries, bonuses, stock options, Insurance
	Non-financial	Safe and supportive work environment, empowerment, career advancement, healthy offerings, job security
Customers	Financial	Well-designed superior quality products at competitive prices. supply chain efficiency, low operating costs
	Non-financial	Reliable and effective customer service, customer satisfaction
Suppliers	Financial	Profit, income, stable company
	Non-financial	Reduced uncertainty, reliability, business sustainability

Table 2.4: Values Created for Different Stakeholders
Source: Author's work

This indicates that organisational value creation involves creating values for all relevant stakeholders. According to (L. Miller, 2015), a new theory that has emerged places special emphasis on improving organisations by increasing their capacity for value creation. Philosophers have identified many ways to do this, such as enhancing customer satisfaction, competitiveness, organisational innovations, etc. (Goedhart & Koller, 2020; L. Miller, 2015, 2022). According to (Goedhart & Koller, 2020; L. Miller, 2015, 2022) key aspects linked to value creation include.

Customer Value: This involves providing products and services that meet or exceed customer expectations as this will allow businesses to create offerings that are valuable to their target market audience.

Innovation: This involves developing new and improved services, products, or processes that offer unique solutions and benefits. It was emphasised that innovation is a key driver of value creation, as it often helps to gain a competitive advantage and differentiate in the market.

Efficiency and Productivity: Involve optimising resource utilizations, minimising waste, and enhancing productivity by streamlining operations and processes.

Quality: This involves providing high-quality products and services to foster customer satisfaction and loyalty. It was further elaborated that consistently meeting or exceeding quality standards contributes to long-term value creation.

As Goedhart & Koller (2020) and Miller, L. (2015) maintain, value creation is a dynamic and ongoing process that requires adaptability and responsiveness to market changes and should focus on long-term sustainability. Therefore, it can be argued that value creation is a fundamental business concept reflecting the ability of an organisation or individual to increase the overall worth or benefit of a product, service, or system.

2.9 Talent Management and Value Creation

According to Lawler & Worley (2006), new technologies and innovations can be easily copied by competitors and thus only generate temporary advantages. However, effective talent management practices can establish the most enduring competitive advantages and thus help add value to organisations. This involves how the organisation attracts, nurtures, retains, motivates, oversees, and rewards its talent. Just like a machine, a business's success hinges on the alignment and smooth functioning of key elements like processes, systems, and structure. Similarly, a business must be meticulously designed, operated, and maintained to thrive (Heinen J. Stephen, 2004). According to Miebaka D & Vivian O (2020), talented employees are the single biggest lever for driving continuous improvements. It was further elaborated that the combined expertise of the workforce (talent) within an organisation primarily constitutes the core capabilities of that organisation (Igbino et al., 2022).

Those businesses that recognise the importance of talent management integration with their business strategy are able to achieve organisational excellence by adding more value to the organisations (Boudreau & P.M. Ramstad, 2005; Boudreau & Ramstad, 2007). According to

Davis et al. (2007), and Snell A. (2007), effective talent management is crucial when employers intend to build winning teams.

Empirical evidence shows a clear correlation between effective talent management practices and organisational value creation. In a study by Huselid (1995), talent management practices are associated with good economic return. Talent management practices such as establishing career paths and implementing reward and development plans for the most talented employees, nurturing key positions within the organisation, and categorising the pool of talented individuals into distinct investment categories are important to achieve organisational success. In addition, Heinen J. Stephen (2004) and Ballesteros (2010) it was stated that organisations that implement a formal succession plan for top managerial positions tend to experience a greater return on investment compared to those without such plans.

Broader aspects of talent management practices such as talent attraction strategies, empirical evidence showed a significant relationship. A quantitative research study conducted on Malaysian multinational companies conducted by Poorhosseinzadeh & Subramaniam, (2012) identified that there exists a positive and statistically significant relationship between talent attraction and organisational success. This relationship was characterised by a correlation coefficient of 0.543 and a p-value of 0.000 at a significance level of 0.05. Additionally, the study highlighted that a company's likelihood of attracting suitable talent is contingent on the organization's values and how prospective talent perceives the company.

According to the research study conducted by CIPD (2022), on learning and talent development indicate that in-house development programs, with a 56% effectiveness rating, and coaching by line managers, at 51%, are ranked as highly effective practices. Similarly, a study conducted by Poorhosseinzadeh & Subramaniam (2012) established that there exists a positive and statistically significant relationship between talent development and the companies' success. This relationship was characterized by a correlation coefficient of 0.728 and a p-value of 0.000 at a significance level of 0.05.

Furthermore, in another study carried out by Kehinde (2012), the findings indicated a strong correlation between talent management, profitability, and return on investment. Also, a research study by Poorhosseinzadeh et al. (2012) identified a positive and statistically significant association between talent retention and organisational success. This relationship was characterised by a correlation coefficient of 0.684 and a p-value of 0.000, observed at a significance level of 0.05. Furthermore, a study conducted by Ganaie & Israrul H (2017) concluded that talent management had a positive and significant influence on a firm's value creation. It was further elaborated that talent management significantly predicts employee value proposition.

In summary, talent management practices such as talent attraction, learning and development (talent development), career management, and talent retention strategies and their effective implementation strongly impact organisations' effectiveness and value creation. Empirical evidence shows that business that aligns talent management with their corporate strategy and effectively implement talent management practices are more likely to perform better and thus create more value (Aishvarya & Saranya, 2021; Al Omari et al., 2020; Baqutayan, 2014b; Beaudry, 2022; Cheraisi & Busolo, 2020; emerald insight, 2019; Igbinoba et al., 2022; Jacobs & Washington, 2003; Kehinde, 2012a; Khuida & Siti, 2004; Nafei et al., 2020; Napitupulu et al., 2017b; Ntonga, 2007; Ratnasari et al., 2019; Son et al., 2018; Yimam, 2022).

2.10 Talent Alignment

According to Forbes (2020), for a company to have a team that works efficiently like an oiled machine, it requires them to align their business goals with their available talent. It was further elaborated by the Forbes Human Resource Council (2020) that organisations must integrate and align their business goal with their available talent pool. Lavoie, A. (2013) further emphasised that talent alignment helps to visualise progress and understand how top performers work. Talent alignment improves hiring and onboarding, increases productivity, and improves resource allocations, employee engagement, and overall organisational performance. In

addition, Dury (2024) maintained that aligning talent management with business strategy is essential to achieve organisational growth and success.

Aligning talent management can yield several benefits, including enhanced productivity, a more targeted approach, and cohesive participation from all functional departments. In addition, several research studies have identified that strategic talent alignment improves overall organisational effectiveness and competitiveness. (Collings & Mellahi, 2009b; Sloan, Hazucha, & Katwyk, 2003a). Furthermore, Hall (2023) emphasised that value creation is crucial for businesses to stay competitive and drive innovation. He maintained that talent strategies are key in leveraging employees' skills, knowledge, and attributes to drive value. It was further emphasised that effective talent alignment optimises organisational performance and drives value creation. In addition, aligning talent with strategic goals helps organisations achieve sustainable shareholder value.

Talent alignment is of growing importance as organisations can only drive values. Strategic talent alignment will help organisations identify value-driving roles and get the right people in value-critical seats. Effectively aligning talent means putting the right people in the right roles and ensuring they drive values to the organisation.

2.11 Literature Summary

As detailed in Chapter One, the present research is mainly centred on investigating and analysing the nature of talent management practices among SOEs in Maldives. It explores the relationship between talent management practices and organisational value creation. The content of this chapter extensively expounded the theoretical roots and the findings from the previous research studies, which relate to the current research concepts. In the first section of the literature review, the study's theoretical background has been illustrated by referencing the main aspects of the present study. The theoretical roots were discussed with in-depth reviews of theories and approaches in talent management practices.

In the second section of this chapter, the author has examined and elaborated on the elements attached to talent management identified by researchers. Employer of choice and employer brand image play a critical role in attracting and retaining employees. Another element is employee engagement. Evidence shows the correlation between employee engagement and organisational success or positive financial outcomes. The employer value proposition is another element that has been identified as the key differentiator for organisations seeking an edge in recruiting, development, career development, and retaining top talent. Organizational culture and core values play a pivotal role in driving effective talent management as evidence shows that despite having well-designed talent management strategies, it may yield minimum results if employees are not aligned with organisational cultural practices, norms, and values. More importantly, aligning business strategy with talent management is critical in achieving corporate objectives. Therefore, organisations must ensure that talent management is aligned with the overall organisational strategy. Similarly, effectively addressing career life stages and faces has been identified as one of the critical elements that must be aligned by utilising learning programs, reward systems, engagement techniques, branding, and attraction tactics tailored to individuals' career and life stages. Adapting work structures to accommodate employees' various life and career phases and addressing each stage's distinct career development and advancement needs is identified as a motivating factor and thus helps retain the employees. Therefore, the author has critically evaluated these elements by providing evidence to justify the applicability of these elements to measure organisational value.

In the third section of this chapter, the author has reviewed different talent management approaches widely used across industries. The egalitarian (inclusive) and elitist (exclusive) approaches where organizations either treat the entire workforce as talent or specifically focus on the development of a small fraction of high-performing and high-potential employees based on their ability and contribution to meet the current and future needs of an organisation. Evidence suggests utilising an inclusive approach rather than an exclusive one requiring proper

management. This section detailed various approaches used in talent management, such as the approach of Gatherer & Craig (2010), which guides the identification of various categories of important talent. The approach of Veldsman (2011) identified three interconnected dimensions of strategic talent management: the strategy (what), the process (how), and the plan resulting from what and how. Joubert's (2007) approach identified six components of talent management practices. This includes creating talent, calibrating talent, cultivating talent, leveraging talent, caring, and coaching. This approach embraces a people-centric perspective on talent management, aiming to encourage managers and coaches to nurture talent and emphasise its importance within the organisation proactively. The executive framework for talent management by Delong and Trautman (2011) identified seven critical elements for a successful talent management program. This includes aligning business and talent strategy, identifying and prioritising capability gaps, identifying innovative solutions, clearly addressing cultural norms, promoting integrated talent initiatives, identifying valid performance measures, and implementing talent solutions. Another approach of Ingham (2006) is a strategic approach that emphasises the importance of carefully analysing and diagnosing existing talent management practices before planning and implementing talent management activities. This approach has identified four stages in talent management: strategy formulation, diagnosis, analysis, and action planning.

In the fourth section of this chapter, the author has reviewed the various definitions of 'talent' and 'talent management'. There is no standard definition for talent and talent management. Several terms are related to talent, such as ability, capacity, capability, competence, knowledge, skills, and experience. Evidence shows this is due to the nature and operational context within which different firms operate. The most common definition used to explain talent is the definition of Collings and Mellahi (2009): "Talent refers to individuals with high potential, who have the ability and inclination to systematically develop the necessary skills and expertise to fill key roles within an organisation" However, this definition utilised exclusive approach to

talent management. Hence, it is suggested to develop a definition that fits the organisation and should ensure an organizational-wide buy-in to the definition.

Similarly, there is no standard definition of talent management. However, analysing the number of definitions used, it can be concluded that the common elements that have been repeated include attracting, retaining, and developing talent. Therefore, the following definition is adapted as a working definition: “Talent refers to individuals with high potential who have the ability and inclination to systematically develop the necessary skills and expertise to fill key roles within an organisation.”

The main focus of this study is to explore the impact of talent management practices (talent attraction, learning and development, career management, and talent retention) on organisational value creation. Hence, in the fifth section of this chapter, the author has made an in-depth analysis of the theories linked to talent management practices.

The literature revealed that employers brand themselves as an employer of choice by cultivating and maintaining a work environment that comprehensively understands the factors influencing the overall work atmosphere. Li and Bryan (2010) state that a favourable work environment is instrumental in attracting talent. Talent attraction allows organisations to find the ideal employee through whom they can improve their performance and thus add value (McKinsey & Company, 2023; Damayanti, N, 2023; Keller, 2017; Kagwiria, R L, 2013). Therefore, it is hypothesised that talent attraction practices of SOEs in the Maldives will positively affect value creation.

According to the literature presented above, learning and development is a form of reskilling, upskilling, or skill-building to keep the business and the employees on the right track to achieve business objectives (Brassey et al., 2023; CIPD, 2022; Hiltunen & Kuzmina, 2023; Jovanovic et al., 2016a). As learning and development build an enticing brand image, avoid money pitfalls, and transform human capital into a competitive edge, helping organisations to add value (Brassey et al., 2023; Carruthers, 2022). According to Brassey (2019), successful learning

strategies help organisations upskill their top talent and thus add value. Furthermore, according to Rees (2020), learning organisations can quickly embrace new ways of working and thus create value for their organisation. Furthermore, Law and Geng (2019) state that organisational learning is critical for value creation. Therefore, it is hypothesised that effective learning and development practices will positively affect organisational value creation.

Another element of talent management practices analysed in this review was career development. There is growing evidence that the integration of individual objectives with organisational objectives by encouraging employees to plan their careers can motivate staff and thus will help them to improve their performance and add value (Hooley et al., 2013; Mirage ES & WS, 2019; Public Service Commission, n.d.) It was further elaborated that organisations that actively implement effective career development programs are more agile and adaptable to changing environments, indicating that influential career management helps them differentiate and add value. Many research studies have identified a strong correlation between effective career development and organisational performance (Jacobs & Washington, 2003; Beaudry, 2022; Al Omari et al., 2020; Emerald Insight, 2019). Therefore, it is hypothesised that effective career management practices will positively affect organisational value creation.

Talent retention is another element of talent management practices that was analysed. Empirical evidence shows that establishing a conducive culture, competitive compensation, and adaptable work arrangements helps organisations retain their top talent to Pratt & Florentine (2022). Retaining its top talent has been identified as a remarkable productivity kicker (Keller, 2017). A study by Herman (2012) indicates that organisations' top talent was more productive than average. Similarly, another study by Poorhosseinzadeh and Subramaniam (2012) found a notable and positive correlation between talent retention and organisational success. Furthermore, according to Anwar (2021), retaining key organisational talent has positively affected organisational performance. Therefore, it is hypothesised that effective talent retention practices will positively affect organisational value creation.

According to the literature review above, the elements linked to talent management are appropriate for investigating organisational value creation. Moreover, empirical evidence indicates a positive relationship between talent management practices and organisational value creation. In the given context, this research investigates the talent management practices among state-owned enterprises in Maldives and their relevance to value creation. Furthermore, empirical evidence shows the importance of strategic alignment of talent management to corporate strategy. Strategic alignment can be considered a moderating variable that determines the success of talent management programs. Therefore, in chapter three, the conceptualisation and research design for the study will be addressed.

CHAPTER THREE: METHODOLOGY

3.1 Introduction

In the previous chapter, the author extensively elaborated on and analysed the theoretical and conceptual background of the present research study by analysing previous work related to theories and approaches that are merged into the concepts of talent management practices and organisational value creation. In addition, it analysed the moderating or mediating impact on talent management practices and value creation.

In this chapter, the first section presents the conceptual model and the rationale for choosing the specific variables. In the second section, hypotheses are formulated based on the variables identified in the conceptual framework. The third section provides operational definitions to ensure that the research study remains aligned with its primary purpose and avoids deviation. To develop the questionnaire for the current research, the fourth section of this chapter presents the operationalisation table. The subsequent three sections provide a detailed analysis of the research design, primary data collection, and the sampling procedure for this study. The final section introduces data analysis techniques, which will be further discussed in the following chapter.

3.2 Research Philosophy

The research ontology is objectivist, and this research is based on positivist research philosophy. According to Wilson, J. (2010) and Babbie, E.R. (2010), the “deductive approach” is the best approach for the selected research approach, as this will help to identify causal relationships and generalise research findings to a certain extent. According to Wilson, J. (2010), the deductive research approach explores a known theory or concept and tests if that theory is valid in given circumstances. Furthermore, Collins (2010) states that positivism has been a dominant form of research in business and management disciplines for decades. It has been noted that

“as a philosophy, positivism is in accordance with the empiricist view that knowledge stems from human experience. It has an atomistic, ontological view of the world as comprising discrete, observable elements and events that interact in an observable, determined and regular manner”. This is because positivism often involves using existing theories to develop hypotheses.

This study used a quantitative approach as a research method as this method has been extensively used by similar research studies in the past (Mehta & Chugan, 2015; Gudonaviciene & Alijosiene, 2015; Adeosun & OHIANI, 2020). Furthermore, the quantitative method was chosen because it was considered the best approach to test causal association. It helps to determine the strength of associations, rank priorities, weigh the strength of evidence of effectiveness, and generalise results to broader populations (Rana et al., 2021 Alniaçık et al., 2014; Mahony, 2022; Ashton & Morton, 2005; Morley, 2007). Furthermore, Kara (2022) states that quantitative research is based on deductive reasoning, as the researcher formulates a hypothesis and then conducts experiments to test that hypothesis and reach (or deduce) a conclusion (Kara, 2023). In addition, Kahlke et al. (2022) also maintained that quantitative research is generally associated with post-positivism, as researchers seek to get as close to ‘the truth’ as possible; they value objectivity and seek generalisable results. They generate hypotheses and use deductive reasoning and numerical data numbers to prove or disprove them. Hence, the present study used a quantitative approach followed by a deductive approach.

3.3 Conceptual Framework

A conceptual framework presents a structured representation of the variables researchers use to effectively address a specific research problem, aligned with the study's clearly defined aims and objectives (Mugenda & Mugenda, 2003; Nicholas, 2011). The author constructs the conceptual framework by drawing from the literature review to elucidate the connections among the key variables in the current research investigation.

Considering the extensive literature review related to talent management practices in Chapter Two, empirical research studies have explored the elements of talent management practices in the past. Table 3.1 illustrates the different elements of talent management practices and their corresponding authors.

Elements of Talent Management Practices	Author
Talent attraction Career management Talent development Performance management Talent retention	Kelly (2013); Cole & Kelly (2011); Buckland (2022); Hu et al. (2020); Loc Nguyen (2017); Mcleod (2018); Kristof (1996); Morley (2007); Armstrong (2011,2009); Ballesteros (2010); Davis et al., (2007); Adams (2012); Brassey et al. (2023); CIPD (2022); Williams (2023); Brassey et al. (2023).
Talent Acquisition Learning and development Carrier management Talent retention Talent alignment	Williams (2023); CIPD (2023); People in Aid, (2013); Gordan (2014); Nzuve (2007); Saleem (2006); Gupta & Govindarajan (2000); Nzuve (2007); Davis et al. (2007); Armstrong (2011); CIPD (2013, 2022); Ballesteros (2010); Johansson & Adams (2012); Brassey et al. (2023); Williams (2023); Brassey et al. (2023)
Talent attraction Talent development Career Management Talent retention Talent alignment	Hooley et al. (2013); Mirage ES & WS (2019); Gupta & Govindarajan, (2000); Farrell & Grant (2005); Weirnik & Wille, (2017); Super D.E, (1990); Lawler Edward E & Worley Christopher G (2011); Armstrong (2011); Heinen J. Stephen, (2004); Beau; Dry (2022); Al Omari et al., 2020; Beaudry (2022); emerald insight (2019); Jacobs & Washington (2003); Manggis et al.(2018); Napitupulu et al.(2017a, 2017b); Ratnasari et al.(2019)
Talent attraction Learning and Talent development Career management Succession planning Talent Retention	Chao et al., 2020; R. L. Martin (2022); Pratt & Florentine (2022); Indeed Editorial Team, (2022a); Keller (2017); Vaiman et al. (2012b); Vaiman V & Vance C.M (2008); Hughes & Rog (2008a); Crail (2023); Lockwood & Walton (2008); Anwar (2021); Igbinoba et al. (2022); R. L. Martin (2022); Mohammed (2015); Pratt & Florentine (2022); Zhang & Stewart (2017); Kelly (2013); Cole & Kelly (2011)

Table 3.1: Metadata Related to the Elements of TM Practices.
Source: Author's Work

The above Table 3.1 clearly shows that several researchers have commonly used talent management practices such as talent attraction, learning and development, career management,

and talent retention in their investigations. As most of the research studies have investigated talent attraction, learning and development, career management, and talent retention, the author assumes that the talent management practices used by Lyria, R. K. (2014) are more appropriate for the present research context and selects those four practices for this study.

Further conferring to the moderating or mediating impact, the author has selected talent alignment as the mediating variable in the relationship between talent management practices and value creation. Several research studies discussed in Chapter Two have indicated the moderating and mediating impact of strategic talent alignment and talent management practices (Agarwala, 2007; M. Armstrong, 2009, 2011; Collings & Mellahi, 2009b; Gering et al., 2002; Handbook of Human Resource Development, 2014; Sloan, Hazucha, & Katwyk, 2003a). The conceptual framework for the current research study is illustrated in Figure 3.1, A conceptual framework delves into the connection between independent and dependent variables. An independent variable is believed to be the factor that leads to changes in the dependent variable (Kothari, 2004).

The conceptual framework in Figure 3.1 illustrates the perceived relationship between the independent variable (talent management) and the dependent variable (value creation). Research studies indicated that objective and subjective measures of value creation were used to measure organisational value creation (Bozic & Poola, 2023; S. Singh et al., 2016). However, objective measures such as financial measures are often difficult to obtain. Singh et al. (2016) maintained that employing subjective perceptual measures is the only viable choice for gathering performance data because most companies often adhere to the policy of not disclosing their confidential financial statements (Bradley et al., 2012). Therefore, as adapted by Kyrgidou, S (2013), performance is measured relative to its main competitors or performance evaluation indicators internal to the business. For instance, Rizov and Croucher (2009) defined firm performance or value by using a combined index comprising subjective evaluations of service quality, productivity levels, profitability, time to market with products, and the pace of

innovation. Similarly, Haksever et al. (2004) and Ganaie & Israrul H (2017) emphasized that organisational value creation for a company's stakeholders can be measured objectively in terms of value added by providing quality products and services, enhanced productivity, competitiveness and innovation that will improve overall stakeholder satisfaction. Therefore, the subjective value creation measures identified for this study include (1) Service quality, (2) Productivity, (3) Competitiveness (4) Innovation.

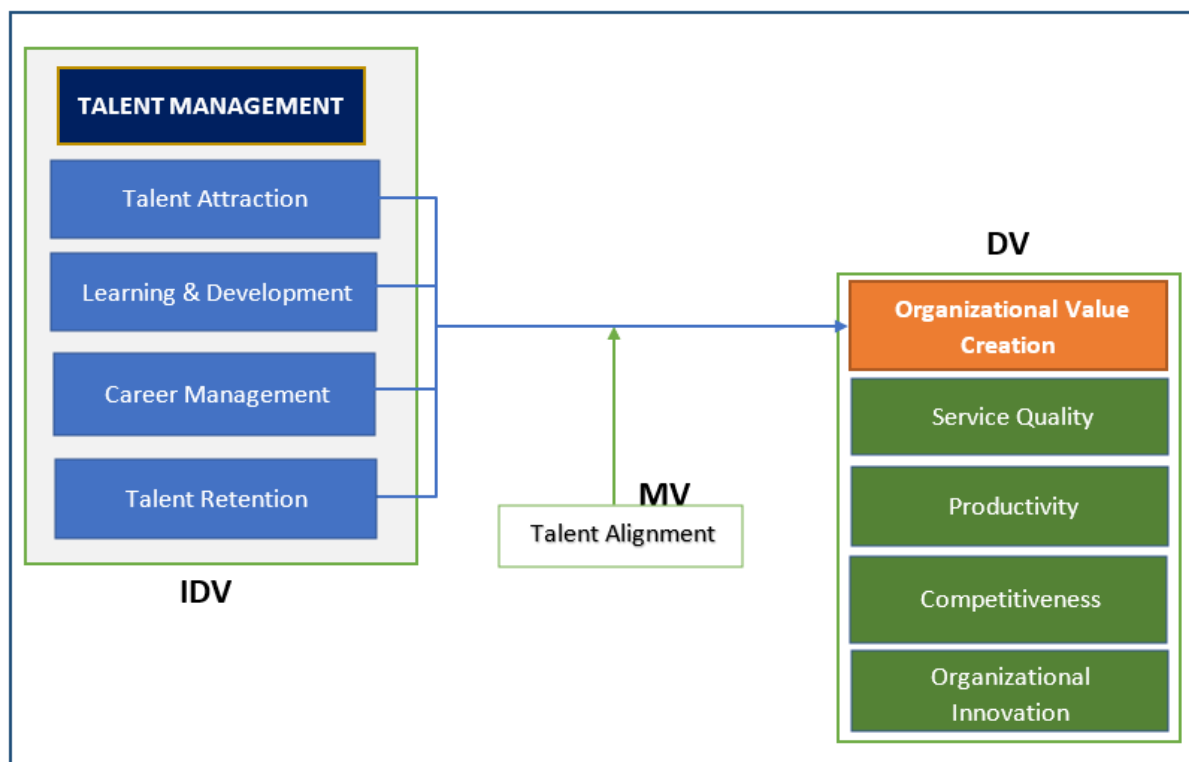


Figure 3.1: Conceptual Framework
Source: Author's Work

3.4 Hypothesis

Several research studies have empirically proved that talent management practices improve organisational performance and thus add value (M. Armstrong, 2009; Baqutayan, 2014b; Kehinde, 2012b; Nafei et al., 2020). Therefore, the present research study investigates the impact of talent management practices on organisational value creation among State-Owned Enterprises (SOEs) in the Maldives. The author has formulated several hypotheses based on the relationships among specific variables depicted in the preceding conceptual framework.

Regression analysis, including ANOVA and the Chi-Square test, was used to test the hypothesis. Regression analysis is a powerful tool for hypothesis testing, as it allows researchers to understand and quantify the relationships between variables, predict outcomes, and assess the strength of those relationships. In addition, regression analysis allows researchers to test specific hypotheses about whether and how independent variables influence a dependent variable (Iqbal, M.A, 2021; Gravetter & Wallnau, 2022; Frost, J, 2020).

Referring to talent management practices illustrated in the conceptual framework, several researchers have empirically tested the association between those variables with organisational performance and value creation. When considering talent attraction, previous researchers have empirically tested the association between talent attraction strategies and organisational performance and value creation from different perspectives. The researcher's views on the association between talent attraction strategies and organisational value creation are different according to the selected industry context and country of the researchers. (M. Armstrong, 2009; Kehinde, 2012c; S. Singh et al., 2016). Even though there were few research studies carried out on talent management and value creation, they showed a significant relationship between talent attraction and organisational value creation. A study conducted (Poorhosseinzadeh & Subramaniam, 2012), a quantitative research study on Malaysian multinational companies identified a positive and statistically significant relationship between talent attraction and organisational success. Furthermore, a study by Ganaie and Israrul H (2017) identified a positive relationship between talent attraction and value creation. Therefore, the author has constructed the first hypothesis to determine the relationship between talent attraction and organisational value creation.

H1: Talent attraction is positively associated with value creation.

Learning and development have been identified as the second variable. Empirical evidence from previous research studies has shown a positive relationship between effective learning and development intervention and value creation. A research study conducted in sub-Saharan Africa

by Johansson & Adams (2012) revealed that poor learning and development of employees can hinder effective performance, and the study indicated the need for effective strategies to put in place to ensure learning and development result in continuous improvement. Furthermore, the research study conducted by CIPD (2022), on learning and talent development indicates that in-house development programs, with a 56% effectiveness rating, and coaching by line managers, at 51%, are ranked as highly effective practices. Another study conducted by Azara & Mohammed (2013), on employee training and organizational performance, showed a significant and positive correlation between training and organizational performance. Similarly, a study conducted by Ganaie & Israrul H (2017) established that there exists a positive and statistically significant relationship between talent development and value creation. Therefore, the author has presumed that effective learning and development interventions are positively associated with organizational performance and value creation. Referring to the above justification, the author has constructed the H2 to determine the relationship between learning and development and organizational value creation.

H2: Learning and development is positively associated with value creation.

Another key element of talent management practices is career management. Research studies conducted in different contexts to understand the relationship between career management and organizational effectiveness and value creation show a positive correlation. According to the study conducted by Khuida & Siti (2004) to understand the connection between organizational career management and performance, the study's outcomes demonstrated a significant and favourable relationship between organizational career management and individual performance. This indicates that increased individual performance will add more value to the organization. In another study carried out by Kehinde (2012), the findings indicated a strong correlation between career management and organizational performance. A more explicit study conducted by Ganaie & Israrul H (2017) established that there exists a positive and statistically significant relationship between talent career management and organizational value creation.

However, no research study could apply entirely to the current research context, with this justification, the author has developed the third hypothesis to determine the relationship between career management and organizational value creation.

H3: Career management is positively associated with value creation.

Another very important element of talent management practices is talent retention. According to the empirical evidence, only those companies that outperform can retain their top talent (M. Armstrong, 2009; Pratt & Florentine, 2022; Sembiring & Damayanti, 2023a). Several research studies carried out to understand the relationship between effective talent retention interventions and organizational performance showed a positive correlation between talent retention and organizational performance and it helps organizations to add more value. A more explicit study conducted by Ganaie & Israrul H (2017) established that there exists a strong and positive correlation between talent retention and value creation. Therefore, based on the above justification, the author has developed H4 to determine the relationship between talent retention and organizational value creation.

H4: Talent retention is positively associated with value creation.

The author has introduced talent alignment as a moderating factor in the relationship between independent and dependent variables in the proposed conceptual framework. According to Armstrong (2011), strategic alignment of talent management practice has rarely been considered as a moderating factor. However, strategic alignment must be considered as an important moderating variable as many researchers have identified the importance of aligning talent management programs to corporate objectives (Collings & Mellahi, 2009b; Handbook of Human Resource Development, 2014; R. Silzer & Dowell, 2010; Werbel & Werbel, 2005).

Aligning the talent management strategy with the overarching corporate strategy and future business objectives can yield several benefits, including enhanced productivity, a more targeted approach, and cohesive participation from all functional departments. When goals are synchronised, it fosters a sense of ownership and responsibility among employees, ultimately

boosting their commitment to their roles and overall motivation (MSG, 2023; Werbel & Werbel, 2005). In addition, several research studies have identified that strategic alignment of talent improves overall organisational effectiveness and competitiveness. (Collings & Mellahi, 2009b; Handbook of Human Resource Development, 2014; Sloan, Hazucha, & Katwyk, 2003a)Based on the above arguments, the author has presumed that strategic talent alignment can impact both independent and dependent variables. Considering this justification, the author has developed H5 to determine the effect of talent alignment on talent management practices and value creation.

H5: Talent alignment will significantly moderate the relationship between talent management practices and value creation.

3.5 Operational Definitions

The key concepts of the above-constructed conceptual framework are no universally accepted definitions for each construct. Therefore, in this part, the author defines the major construct in the conceptual framework. The definitions are derived from the extensive literature related to a particular construct. The operational definitions are detailed in Table 3.2 below, and the author used them to determine the research design for the present study.

Concept	Definition
Talent Management	Talent management “is the systematic attraction, identification, development, engagement, retention, and deployment of individuals of particular value to an organization, either in view of their ‘high potential for the future or because they are fulfilling business/operation-critical roles” (CIPD, 2013). Referring to this definition, in the present study talent management refers to the talent management practices adopted by the SOEs in Maldives to attract, develop, and retain their employees.
Talent Attraction	Talent attraction is “the process of identifying and attracting individuals with the necessary skills and abilities to fill vacant positions within an organization” (Armstrong, 2011). Based on this definition, talent

	attraction in this study is the process adopted by the SOEs in Maldives to identify and attract individuals to fill the talent requirements.
Learning & Development	Learning and development is a systematic process to enhance an employee's skills, knowledge, and competency, resulting in better performance in a work setting. Referring to this definition, learning and development in this study learning and development refers to the process adopted by SOEs in Maldives to enhance employees' skills, knowledge, and competency to achieve business objectives.
Career Management	Career management can be defined as the process that plans and shapes the progression of individuals within an organization in accordance with the organizational needs and objectives, employees' performance potential, and their preferences. (Public Service Commission, n.d.). Moreover, the Career Development Association of Alberta defined career development as "the lifelong process of managing learning, work, leisure, and transitions in order to move toward a personally determined and evolving preferred future" (CDAA,2012). Furthermore, Career management is often referred to as the process that plans and shapes the progressions of individuals within the organizations. This involves the integration of individual objectives with organizational objectives (Hooley et al., 2013; Mirage ES & WS, 2019; Public Service Commission, n.d.). Referring to the above definitions of career management, in this study, career management refers to the process adopted by SOEs in Maldives for the career management of their employees.
Talent Retention	Talent retention can be defined as a strategic approach employed by companies to prevent the departure of their skilled employees (Ott et al., 2018). It involves the implementation of policies and practices that foster stronger attachment between talented individuals and their organizations, thereby encouraging them to remain in their roles for longer periods. According to McDonnell & Wiblen, (2020), talent retention is a systematic process encompassing the attraction, retention, engagement, and development of talented employees. Similarly, Zainee & Puteh, (2020) characterize it as a company's strategy to create a work environment that fosters a desire among talented employees to stay with

	<p>the organisation. In today's context, talent retention, as a broader concept, can be described as a means to attract and retain skilled employees, as this is crucial for companies to secure and keep top talent effectively (Gallardo-Gallardo et al., 2020). Referring to the above definitions, in this study, talent retention refers to the talent retention strategies adopted by SOEs in the Maldives to secure and keep top talent effectively.</p>
Talent Alignment	<p>Talent alignment refers to a set of strategies and actions aimed at improving how organisations engage in the recruitment, hiring, involvement, management, and leadership of their employees (Coon, 2023). Referring to this definition, in this study talent alignment refers to aligning talent management strategies to overall organisational corporate objectives among SOEs in the Maldives considering integrating talent management practice across business units.</p>
Value Creation	<p>Dieffenbacher (2024) states that “value creation involves turning resources into something valuable through hard work”. Value creation is also defined as an essential business process focused on producing something valuable to receive something more valuable in return” (Indeed Editorial Team, 2022c). Furthermore, Miller, L (2022) defined “value creation is a strategy for determining the most effective and efficient means of achieving the organisation’s mission, vision and goals”. Considering the above definitions, in this study, value creation refers to the process adopted by SOEs in the Maldives to generate and continuously enhance service quality, productivity, competitiveness, and innovational practices to increase the overall worth and value for stakeholders.</p>
Service Quality	<p>Researchers and practitioners widely agree that service quality is a challenging and abstract concept that poses difficulties in both its definition and measurement (Bateson & Hoffman, 2011; Kasper et al., 2006; Kotler & Armstrong, 2010; Sower, 2011). In addition, Service quality is defined as a measure of how well an organisation provides service to meet customer demands and expectations (Ramya, N, 2019). Also, the Nordic school defines service quality in categorical terms, encompassing technical and functional aspects. In contrast, the</p>

	<p>American school adopts descriptive terms, incorporating elements such as reliability, responsiveness, assurance, empathy, and tangibles, among others (Brady & Cronin, 2001; Pollack, 2009). Referring to the above definitions, in this study, service quality refers to SOEs in the Maldives providing services that meet their customers' demands and expectations in terms of reliability, responsiveness, assurance, and empathy.</p>
Productivity	<p>Organisational productivity often determines whether it can afford to increase employee wages or even if it can continue operating (McKinsey & Company, 2023). According to Armstrong (2011), Productivity can be defined as the quantity of work an individual or a group can achieve within a specific time frame. Higher productivity implies accomplishing more in less time or with reduced effort. Assessing productivity can involve evaluating the quality of work, the quantity of completed tasks, or the volume of products generated. Considering the above definitions, in this study, organisational productivity refers to SOEs in the Maldives and their ability to achieve organisational objectives within the specified time frame.</p>
Competitiveness	<p>Eisenhardt and Martin (2000) state that organisational competitiveness is a concept that drives a competitive advantage by virtue of the interplay among the array of resources available to a company. In addition to the previous definition, Erumen (2006) defined organisational competitiveness (OC) as a set of determinants that influence performance. These determinants encompass elements such as pricing, expenses, quality, advancements in technology and organisation, effectiveness, interactions among businesses, the public sector, academia, and the quality of human capital. As outlined by Orozco et al. (2014), OC is referred to as an organisation having superior performance capabilities over its competitors. Furthermore, OC is referred to as an organisational ability to adapt to changing environmental factors while developing the company business successfully. Also, the ability of a firm to improve its competitive position and returns. Furthermore, OC is the ability to obtain organizational value in the long term (Camison & Fores, 2015; Zhu &</p>

	<p>Cheung, 2017). Therefore, referring to the above definitions, in this study, OC refers to SOEs in the Maldives, their ability to adapt to changing business environments, improve their competitive position, and obtain organizational value in the long term.</p>
<p>Innovation</p>	<p>Organisational innovation involves adopting novel approaches or methods in a company's business processes, workplace structuring, or external interactions(Alharbi et al., 2019; Lam, 2004). As outlined by Demircioglu, (2016), Organizational innovation is” an idea, a new product, a new method, a new service, a new process, a new technology, or a new strategy adopted by an organization. The introduction of something new to an organization”. Another definition by (Birkinshaw et al., 2008; Hollen et al., 2013) conceptualised organisational innovation as “firm-specific, new-to-the-firm management activities associated with setting objectives, motivating employees, coordinating activities and making decisions, which arise due to new inter-organizational relations and are intended to further organisational goals”. Furthermore, the Organization for Economic Development-OECD (2005) put forward a broad and simple definition “organisational innovation is the implementation of a new organisational method in a firm’s business practices, workplace organisation or external relations. Considering the above definitions, in this study, organisational innovations refer to SOEs in the Maldives, implementing a new organisational method in a firm’s business practices, workplace organisation, or external relations to remain competitive.</p>

Table 3.2: Operational Definitions
Source: Author’s Work

3.6 Operationalisation

The author presents the following operationalisation in Table 3.3 by identifying the measurement indicators from previous research studies in which the selected variables are specified in the conceptual framework.

Concept	Variables	Measurement indicator	Source
Talent Management Practices	Talent Attraction	Employer Brand Image	Armstrong (2011); Kim Suk Pan (2008); Ana (2009); Armstrong (2009); Agarwala (2007); Botha et al. (2011); Rynes & Cable (2003b)
		Employee Value Congruent Value (Employee Proposition)	Adeosun & OHIANI (2020); Almiaçık et al., (2014); Expert Panel, (2021); Mahony (2022) Armstrong (2009, 2011); Ashton & Morton (2005); Morley (2007)
		Job Security	Nzuve's (2009); Rynes and Cable (2003); Kelly (2013); Mahony (2022) Armstrong (2009, 2011)
		Recruiting and Selection - Talent Search Matrix	Davis et al (2007); Armstrong (2011); Ashton & Morton (2005); Morley (2007); Kelly (2013).
		Work-life-balance	Armstrong (2011); Ashton & Morton (2005); Morley (2007); Kelly (2013); Moran & Merriman (2012); Crail (2023)
		Healthy Organizational Climate	Zemke, A (2022); Catanzaro et.al (2010); Saleemi (2006); Mwangi (2009); Armstrong (2011); Ashton & Morton (2005); CIPD (2022)
	Learning & Development	Learning and Development Program	Williams (2023); CIPD (2013); Ross Sean et al., (2021); Wuttaphan Naphat (2017); Johansson & Adams (2012)

	Alignment with business strategy	CIPD (2022); Armstrong (2011); Kelly (2013); Brassey et al. (2023); Williams (2023)
	Assessment of capability gaps	Kelly (2013); Brassey et al. (2023); Williams (2023)
	Design of learning journeys	Kelly (2013); Brassey et al. (2023); Williams (2023)
	L&D Programs and Individual Performance	Brassey et al. (2023). Williams (2023); Ross Sean et al. (2021); Wuttaphan Naphat (2017)
	L&D Programs and Organizational Performance	CIPD (2022); Armstrong (2011); Brassey et al. (2023); Williams (2023); Ross Sean et al. (2021)
Career Management	Career planning	Hooley et al. (2013); Mirage et al. (2019); Milkovich and Glueck (1985)
	Career pathing	Hooley et al. (2013); Mirage ES & WS (2019); Weirnik & Wille (2017)
	Job rotation	Akbari, A and Maniei, R, (2017) Mirage ES & WS (2019); Weirnik & Wille (2017)
	Succession planning	Odhiambo, O. J et al (2014); John F. L et al (2017); Zafar, A (2020); M.Ogbari et al (2015)
	Business Performance & Value Creation	Lyria, R. K et al (2017); Yahya, K.K et al (2004); Vos, A.D and Cambre, B (2016)
Talent Retention	Competitive base salaries	Iqbal, S and Aktar, S (2017); Crail (2023); Chao et al. (2020); R. L. Martin (2022); Keller (2017); Pratt & Florentine (2022)
	Employer of Choice	Sindhu, G (2016); Armstrong (2011); Kim et al. (2008); Ana (2009); Armstrong (2009); Agarwala
	Work flexibility	Idowu & Adebayo, S (2020). Mansor, M and Idris, A., 2015; Sharafizad, F et al. 2011; Economic Times (2023); Lawler E. & Worley C, G (2011); Shockley, K.M. et al. (2017)

		Recognition & rewards	Crail (2023); Redmond (2015); Cook et al., (2013); Cropanzano et al. (2017); Crossman (2020); Redmond (2015)
		Employee engagement	Crail (2023); Armstrong (2011); De Dreu & Nauta (2009); Caplan, (2011); Caplan Janice, 2010); Hewlett (2007)
		Teamwork	Crail (2023); Armstrong (2011); Hanges et al. (2008)
		Wellness offerings	Crail (2023); Armstrong (2011); Heinen J. Stephen (2004)
		Performance Management System	Armstrong (2011); Kim Suk Pan (2008); Ana (2009); Armstrong (2009); CIPD (2020)
		Internal recruitment policy	Armstrong (2011); Mckinsey &Company (2017); Forbes (2023)
Organisational Value Creation	Value Creation	Service quality	Barkhuizen et al., (2014); HJ et al., 2016; Nafei (2015); Ramya, N (2019); Brady & Cronin (2001); Pollack (2009)
		Productivity	Kaleem, (2019); Oladimeji et al., (2023); McKinsey &Company (2023); Caplan (2010, 2011)
		Competitiveness	Eisenhardt and Martin (2000); Erumen (2006); Orozco et al. (2014) Camison & Fores (2015); Zhu & Cheung (2017)
		Organisational innovation	Alharbi et al. (2019). Lam (2004); Demircioglu (2016); Birkinshaw et al. (2008); Hollen et al. (2013)
Strategic Talent Alignment	Talent Alignment	Corporate alignment	Veldsman (2011); Joubert (2007) Ingham, 2006; Love & Singh (2011) Hatum (2010); DeLong & Trautman (2011)
		Corporate alignment and effectiveness of TM practices	Love & Singh (2011), Hatum (2010); Kaplan et al. (2010); DeLong & Trautman (2011).

Table 3.3: Operationalization Table
Source: Author's Work

3.7 Research Design

As Creswell (2007) noted that research studies often utilise either an inductive or deductive approach. Furthermore, Sekaran & Bougie (2011) explain that inductive research involves the construction of theories based on research findings specific to a particular phenomenon. At the same time, the deductive approach begins with a theory and then applies it to a specific situation. The present research study mainly focuses on talent management practices as a general construct and specifically focuses on their impact on organisational performance among SOEs of Maldives. The research philosophy significantly influences the outcome derived from the gathered data. According to Malhotra et al. (1996), any research can be structured as either exploratory and descriptive or as causal research. As Sekaran and Bougie (2011) noted, the relationship between the variables can be examined through hypothesis testing. This research study will embrace an interpretivist philosophy as its guiding framework as it seeks to investigate the various individual perspectives held within the SOEs in the Maldives in relation to organisational performance.

The author employed a cross-sectional survey design incorporating quantitative methodology in the present research study. (Barlett et al., 2001; Papagiannidis Savvas, 2022; Sekaran, 2009). Furthermore, the author opted for a quantitative approach as it sought to achieve an in-depth understanding of the situation regarding talent management and organisational performance (Cooper & Schindler 2006). The quantitative approach was employed to quantify the presumed association between the dependent variable, organisational performance, and the independent variable, talent management. This approach was chosen because it allowed for quantifying the variables and their interrelationships.

3.8 Primary Data Collection

As defined by Kothari (2004), primary data refers to information that is freshly collected for the first time and possesses an original nature. Similarly, Louis et al. (2007) describe primary data as elements inherent to the investigated issue. The author has selected state-owned enterprises

(SOEs) employing more than 500 staff members to carry out the study. As the present research study is descriptive, the author has assumed that the survey would be the best method to collect data for the present study. As Tull and Hawkins (1998) noted, the survey method is the most appropriate for gathering data from people. Furthermore, several other research studies within this domain also utilised the survey method (Hooley et al., 2013; Mirage et al., 2019; Armstrong, 2011; Kelly, 2013; Brassey et al., (2023); Williams, 2023: CIPD, 2023). Several other researchers in similar contexts adopted survey methods to obtain quantitative data (Mehta & Chugan, 2013; Bhatti & Latif, 2013) (Gudonaviciene & Alijosiene, 2015; Rathnayaka, 2016; Thomas & Vipin Kumar, 2018).

The empirical evidence above indicates that self-administered questionnaires are the best instrument for conducting present research. Furthermore, according to the authors Zikmund (2003) and Hawkins (2005), a self-administered questionnaire is considered the most efficient and cost-effective method of collecting data from a broader pool of respondents. Additionally, it aids in mitigating research bias during the data collection process. Considering the above factors, the primary data was collected through a self-administered survey questionnaire to the Maldives' top and middle-level managers of SOEs. Based on the extensive analysis of empirical research studies conducted in the past, the questionnaire for the present research was structured to gather information on middle and top managers' responses to talent management practices across their organisations and their impact on organisational value creation.

3.8.1 Questionnaire Development

The questionnaire used for the current study was developed using the chosen measurement indicators illustrated in the operationalisation Table 3.3. The questionnaire is structured into four sections, including the background information. The first section provides the background information. The second section was structured to measure all the key indicators (independent variables: talent attraction, learning and development, career management, and talent retention) of the constructs, which are detailed in the operationalisation table. The third section measured

value creation (dependent variable) regarding service quality, productivity, competitiveness, and organisational innovation. Finally, the fourth section was structured to measure the moderating impact or mediating role of talent alignment and value creation.

A signed cover letter was included in the questionnaire to ensure the respondents' trust. The questionnaire also aimed to get maximum support from the respondents and ensure the privacy and anonymity of the information that they provided. The following table 3.4 provides the structure of the questionnaire, and a detailed questionnaire is included in the annexure.

Section	Area of investigation
A	Background Information
B	Talent Management Practices (Talent Attraction, Learning & Development, Career Management, Talent Retention)
C	Organisational Value Creation
D	Talent Alignment

Table 3.4: Structure of the questionnaire
Source: Author's Work

3.8.2 Sampling Procedure

Bryman (2006) emphasises that selecting a sample is a crucial and vital step in quantitative research projects. As the present research is limited to talent management practices among state-owned enterprises, the sampling unit is represented by senior and middle-level managers. When considering the total population of the labour force in Maldives across nine major sectors, the total labour force recorded by the National Bureau of Statistics (2020) was 100,068 workers. As detailed in Chapter One under SOEs overview, out of 100,068 workers, SOEs counted approximately 23083 workers across different sectors. Therefore, the sampling frame consisted of SOEs in Maldives. According to the Ministry of Finance (2022), there are 32 SOEs that the Privatization and Corporation Board monitors and evaluates. Therefore, the sample frame of 32 companies selected for the current research study has already been distributed into seven major sectors: utilities, financial services, transport, telecommunications, construction, and trading (World Bank Group, 2017).

3.8.3 Target Population

The target population refers to the particular population for which information is sought. As defined by Ngechu (2004), a population is a clearly defined group of individuals, elements, events, objects, or households that is being studied to make generalisations from the research findings. According to Mugenda & Mugenda (2003), a target population is a group to which a researcher intends to apply to generalise the findings of a study. The target population of the present study was 920 managers (top and middle level) of 32 SOEs in Maldives. The reason for selecting top and middle-level managers was that they are responsible for generating value for their respective companies and are assumed to know talent management practices within their organisations. Additionally, their role encompasses overseeing budgets and implementing action plans within their companies, thus enabling them to assess the presence of the talent management components that can influence organisational performance and value creation.

3.8.4 Sample Size and Sampling Method

The researcher used a stratified sampling technique to achieve the desired representation from different sub-groups in the SOEs. As outlined by Mugenda & Mugenda (2003), stratified random sampling involves choosing individuals in a manner that existing subgroups in the sample population are more or less reproduced in the sample. In an ideal stratification, each stratum is internally consistent and exhibits diversity compared to other strata. Stratification becomes crucial when a researcher aims to examine the attributes of specific subgroups within a population (Cooper et al., 2006). For the present research study, the author has selected seven heterogeneous strata that SOEs fall into. This consists of subgroups in trading, transport, utilities, financial services, telecommunications, fisheries, and construction.

The sample for the current research study was calculated using the formula provided by (Mugenda & Mugenda, 2003).

$$N = \frac{Z^2 pq}{d^2}$$

$$d^2$$

In this formula:

n =	the desired sample size (if the sample population is greater than 10,000)
z =	the standard normal deviance at the required confidence level
p =	the proportion in the target population estimated to have characteristics being measured
q =	1-p
d =	the level of statistical significance set

Empirical data on SOEs do not provide proportions in the target populations. According to Mugenda et al., (2003), In cases where there is no available estimate for the proportion of the target population with the desired characteristics, it is recommended to employ an assumption of 50%. Here the Z value is taken as 1.96 and desired accuracy at the 0.5 level. Therefore, the sample calculated is:

$$N = \frac{(1.96)^2 (.50) (.50)}{(.05)^2} = 384$$

As maintained by Mugenda et al., (2003) in cases where the target population is less than 10,000, the sample requirement will be smaller and is calculated using the formula below.

$$n_f = \frac{n}{\frac{1+(n-1)}{N}}$$

In this formula, n_f = the desired sample size (when the target population is less than 10,000).

N = the desired sample size (when the target population is less than 10,000).

Using the above formula, the sample size calculated is:

$$n_f = \frac{384}{\frac{1+(384-1)}{920}} = 271 \text{ respondents}$$

To achieve uniform representation from every stratum, the author calculated the percentage representation by taking into account the size of each stratum as a proportion of the total

population. The percentages of each stratum were then multiplied by 271 to obtain representative and proportionate samples from each stratum. Table 3.5 details the sample size and distribution.

Sector	No. of Companies in Each Sector	Total Population of Top & Middle Management (x)	Representatives of each stratum $x/yx100=Z\%$	Sample Size $Z\%$ of 271
Trading	7	165	18	49
Transport	6	145	16	43
Utilities	4	170	19	52
Financial Services	8	155	17	46
Telecommunications	2	85	9	24
Fisheries	2	105	11	30
Construction	3	95	10	27
Total	32	920	100	271

Table 3.5: Sample Size and Distribution
Source: Authors Work

3.9 Data Collection Procedure

The author distributed the online questionnaire (Google Forms) to all the study respondents via a shared link and QR code. The questionnaire link and QR Code were distributed to each respondent via nominated HR representatives of each SOE. To ensure that the selected respondents received the survey form, the author employed several methods, including controlling the distribution of the survey link, following up, and analysing responses. The survey was carried out for 15 days, from 1 October to 15 October 2023.

3.9.1 Pilot Testing

Pilot testing of the questionnaire is very important to assess the reliability and validity of the instrument used (Mugenda et al., 2003). A pilot study was carried out on 30 top and middle-level managers of SOEs in the Maldives to test the validity and reliability of the questionnaire. As noted by Cooper and Schilder (2011), as a rule of thumb, a minimum of 10% of the sample should constitute the pilot test. Therefore, the pilot test fulfils this requirement. The pilot testing

was carried out to identify and modify any questions and techniques that were unclear, awkward, or potentially offensive. This process aimed to improve the overall validity and reliability of the research instruments (Mugenda et al., 2003). According to Mugenda et al., (2003), Reliability refers to the extent to which a research instrument produces consistent results when used multiple times or across repeated trials.

The reliability of the questionnaire measures was assessed using Cronbach's alpha. Cronbach's alpha is a statistical measure used to assess the internal consistency or reliability of a set of items or questions within a questionnaire or scale. (Papagiannidis Savvas, 2022). Cronbach's alpha results fell within the range of 0.926 to 0.745, which indicated that the constructs were deemed acceptable. This conclusion was based on the recommended reliability cutoff point of 0.7.

3.10 Data Analysis Techniques

As Zikmund (2003) emphasised, validity and reliability are pivotal factors in measuring the study data. Moreover, numerous researchers have asserted that these methods are highly efficient for obtaining precise analytical results. In the current research, the author has chosen to assess reliability using Cronbach's alpha value. This analysis has guided the author in making informed decisions regarding the most suitable indicators to incorporate into the study.

3.10.1 Reliability of Instruments

As emphasised by Sekaran and Bougie (2011), reliability ensures consistent and stable measurements over time and across different items within the research instrument. Therefore, stability and consistency are indicative of reliable measurement indicators. Cronbach's alpha is the most frequently utilised measure of internal consistency (Bryman, 2006; Malhotra, 2004). Some researchers have also used the Kuber-Richardson formula as a robust analytical tool to measure the reliability of the multi-point scale items. According to Sekaran and Bougie (2011), Cronbach's alpha denotes the internal stability and implied stability among the items in a specific group. Furthermore, Hair et al. (1998) noted that the low and high Cronbach's alpha

values have a high average inter-item correlation. Additionally, Sekaran (2009) highlighted that an acceptable level of reliability typically falls within the range of Cronbach's alpha values from 0.6 to 0.8. When Cronbach's alpha falls below 0.6, it is regarded as a low level of data reliability. Therefore, for the present research study, the author utilised Cronbach's alpha to test the reliability of the instrument, as the present study included a multi-point scale. A detailed examination of the reliability test, conducted using Cronbach's alpha test, will be presented in the following chapter four.

3.10.2 Validity of Measurements

Validity is used to measure whether the survey instrument can measure what it intends to measure (Bryman, 2006; Malhotra, 2004). In addition, validity represents the degree of robustness in our conclusions, inferences, or propositions. As noted by Sekaran and Bougie (2011), various methods can be employed to assess the validity of measurements, reflecting diverse perspectives. These methods include content validity, criterion-related validity, and congruent or construct validity, each offering distinct viewpoints on validation. The present study ensures that the measurement tool covers all relevant content, can predict outcomes, and ensures that the measurement tool accurately measures the intended construct. To ensure validity, pilot testing was carried out.

3.10.3 Quantitative Analysis

Quantitative analysis was conducted using the Statistical Package for the Social Sciences (SPSS) program, version 27. This study aimed to establish the association between independent variables such as talent attraction, learning and development, career management, talent retention, and organisational performance as dependent variables. In addition, it establishes the mediating impact of talent alignment in talent management practices. Multiple regression analysis was conducted to determine whether the independent variables predicted a given dependent variable (Mugenda et al., 2003).

The present study utilised multiple linear regression analysis to test the statistical significance of the independent variables (talent attraction, learning and development, career management, talent retention) and dependent variable organisational performance. According to Faraway (2002), multiple linear regression is employed when there is more than one independent variable in a given situation. In addition, multiple regression analysis is a valuable tool for quantifying the combined impact of multiple simultaneous influences on a single dependent variable. As Jackson (2009) noted, multiple regression analysis entails consolidating multiple predictor variables when examining a dependent measure. Therefore, the following multiple linear regression model was used to fit the data.

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + e$$

Where;

X_1 = is talent Attraction

X_2 = is the Learning and Development

X_3 = is the Career Management

X_4 = is the Talent Retention

X_5 = is the Talent Alignment

Y = is the value creation

B_0 is a constant that is the value of a dependent variable when all the independent variables are 0.

B_i ; $i = 1,2,3,4$, is the regression coefficient which measures the change induced by X_i ; $i = 1,2,3,4$, on Y .

e is the error term.

Multiple regression analyses were conducted for each hypothesis to determine whether each hypothesis received statistical support at a 95% confidence level, as Cooper and Schindler (2008) noted. A t-test, based on the t-distribution, was employed to assess the significance of the regression coefficient (Kothari, 2004). As noted by Mugenda et al. (2003), the test of

significance facilitates the researcher in determining whether the obtained results are within the given confidence level. For the present research study, a t-test of confidence was employed to test whether the independent variables were statistically significant at a 95% confidence level. The strength of the relationship between independent and dependent variables was tested using the Pearson bivariate correlation coefficient. The Pearson correlation coefficient indicates how closely two variables are related (Mugenda et al., 2003). Table 3.6 provides a detailed Pearson correlation coefficient measure of associations.

Strength of Association	Coefficient, r	
	Positive	Negative
Negligible association	0.1 to 0.3	-0.1 to -0.3
Moderate association	0.3 to 0.5	-0.3 to -0.5
Strong association	0.5 to 1.0	-0.5 to 1.0

Table 3.6 The Pearson correlation coefficient
Source: Authors Work

A One-Sample Kolmogorov-Smirnov test was employed for the dependent variable to assess the normality of the data. This non-parametric significance test was chosen because the research context required comparing the observed sample distribution with a theoretical distribution. The One-Sample Kolmogorov-Smirnov test aimed to determine whether the data under examination could plausibly originate from a specified distribution and ensure the results were not influenced by arbitrary computational choices (Kothari, 2004).

Furthermore, an analysis of variance (ANOVA) for regression was carried out to test for the significance of the combined effect of the independent variables on organisational performance. This is because ANOVA, in contrast to other parametric tests like t-tests, exhibits a degree of robustness when faced with certain departures from the assumptions of parametric analysis. Specifically, ANOVA is resilient against the parametric assumptions that the residuals follow a normal distribution and that the variances are consistent across all groups (Cooper & Schindler, 2006). In addition, ANOVA, an F-statistic, is a valuable tool to evaluate whether the

expected values of a quantitative variable differ among multiple predefined groups. The F-statistic tends to be higher when the null hypothesis of independence is invalid (Sawilowsky, 2002). P-values below 0.05 suggest a high F-statistic, indicating that the null hypothesis of independence should be rejected as it is invalid (Cooper & Schindler, 2006).

CHAPTER FOUR: DATA ANALYSIS AND DISCUSSION

4.1 Introduction

In this chapter, the researcher examines the empirical data obtained from the primary survey. The initial section outlines the process of preparing the database using the data collected from the chosen sample. The subsequent section pertains to assessing the reliability of the variables under investigation in this study. The third section provides a detailed analysis of the procedures for testing the validity of the variables.

4.2 Preparation of Database

As detailed in the previous chapter, the primary data for this study was collected through an online questionnaire. Initially, for all 32 SOEs in the Maldives, HR personnel were contacted and obtained the contact details. Survey questionnaires were distributed to respondents through the HR departments of SOEs to their companies' divisions/departments/sections and unit heads. Several calls and email reminders were sent to each SOE to ensure timely responses from division/department/sections and unit heads were received. The response rate was surprisingly high as the sample size calculated for this research was 271, and 273 questionnaires were filled correctly and received. This represented an overall successful response rate of more than 100%. However, the responses may not evenly represent all 32 SOEs as respondents were asked to state the sector they work in rather than state the name of their company. According to Mugenda & Mugenda (2003), an acceptable response rate for analysis should exceed 50%. Therefore, this implies that the response rate was perfect for the analysis.

4.3 Sample Profile

The study aimed to determine the demographic information of the respondents. The researcher initiated the analysis of demographic data obtained from the respondents, which encompassed factors such as the organisation's size, the sector to which the organisation belonged, and the positions held by the respondents. Figure 4.1 shows that 37% responded that their company had

more than 3000 employees, 31% responded that they had between 1000-1999 employees, and 16% responded that they had between 500-999 employees. While 13% responded that they had between 2000-2999 employees and 3% responded that they had less than 500 employees.

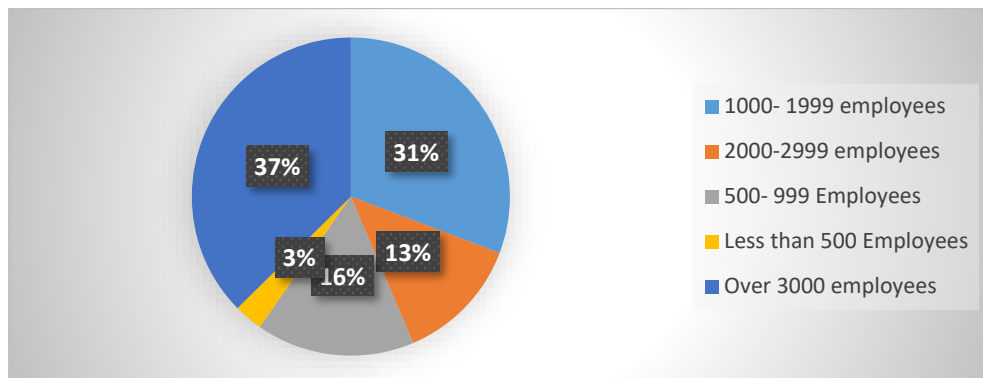


Figure 4.1: Size of the Organization
Source: Author's Work

4.4 Reliability, Validity and Normality Test

Following the information provided in the preceding chapter, it is imperative to assess each component's internal consistency and reliability using Cronbach's alpha coefficient. The author has executed a reliability test based on the survey data to determine the items that should be incorporated into the questionnaire. During this procedure, Cronbach's alpha test was applied to evaluate the responses' reliability before examining the scales' validity.

The present study consists of four independent variables: talent attraction, learning and development, career management, and talent management. As detailed in Table 4.1, several indicators were used for each variable.

Variables	No. of items used to measure	Cronbach's Alpha
Talent Attraction	8	0.889
Learning and Development	7	0.929
Career Management	6	0.878
Talent Retention	9	0.896
Value Creation	7	0.976

Table: 4.1 Reliability Test
Source: Author's Work

Based on the table above, Cronbach's alpha values for each element of the independent and dependent variables fell within the range of 0.878 to 0.976. Therefore, for the current research,

these Cronbach's alpha values were within an acceptable range, confirming the scales' reliability and internal consistency. Based on the reliability output, table 4.1 indicates high reliability and confirms the internal consistency. According to Kothari (2004) and Iqbal (2021), the most common test for reliability is Cronbach's Alpha and a value ≥ 0.7 indicates acceptable reliability.

As extensively discussed in Chapter Three, ensuring the quality of research pivots significantly on evaluating validity. Previous research emphasises the critical notion that if the practical interpretation of a variable fundamentally deviates from its true theoretical essence, it can compromise the integrity of a theory (Kothari (2004)). Consequently, the author has opted to employ construct validity to conduct the validity test. Based on the critical value calculated (± 1.9687) and comparing the degree of freedom of $n-272$, the Pearson Correlation (2-tailed) test showed that all construct values were higher than the critical value. This indicated that the constructs in the questionnaire were valid. In addition, Bartlett's Test of Sphericity was carried out to test the validity of both the independent and dependent variables. Bartlett's Test of Sphericity holds considerable significance within the scope of the current research. It serves as a means to validate and establish the appropriateness of the responses collected concerning the research problem in the current context. This test is highly recommended, mainly when conducting factor analysis, and the results need to exhibit a significance level of less than 0.05, as Bartlett's Test of Sphericity indicates. As shown in Table 4.2, the KMO and Bartlett's Test resulted in significantly more than 0.5, and the BTS value is less than 0.05. Therefore, the present study's convergent validity indicated that the measurement instrument correlates strongly with other measures of the same construct.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.968
Bartlett's Test of Sphericity	Approx. Chi-Square	11401.906
	df	780
	Sig.	.000

Table 4.2 KMO and Bartlett's Test
Source: Author's Work

4.5 Sector Involved

The survey results, detailed in Table 4.3, determined the respondents' work sectors. Of these, 26% were from the transport sector, 19% were from the utility sector, and 16% and 15% were from the trading and telecommunications sectors, respectively. The construction sector represented 11%, 10% were from the financial sector, and the fisheries sector comprised only 3%.

Sector	Frequency	Percentage
Transport	70	26
Utilities	53	19
Trading	44	16
Telecommunications	41	15
Construction	30	11
Financial Services	27	10
Fisheries	8	3
Total	273	100

Table: 4.3 Sectors Involved
Source: Author's Work

4.6 Management Hierarchy

The respondents were asked to indicate their line of authority in the company. The results in Figure 4.2 show that 64.5% of respondents were in middle management and 35.5% were in senior management. The number of people in senior management positions would be proportionally less than those in middle management as there will be more units and sections than divisions and departments.

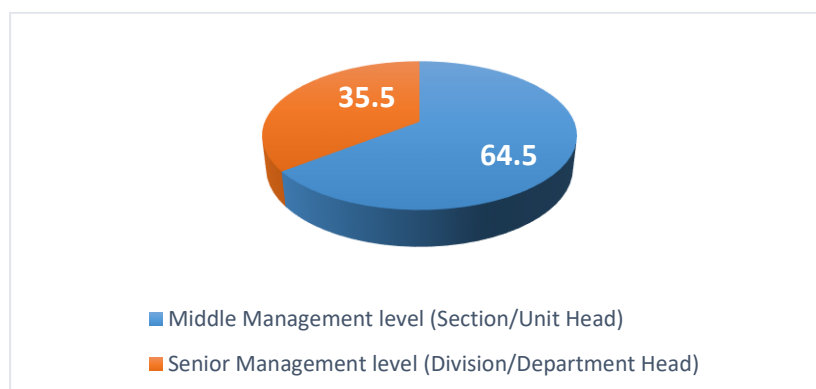


Figure 4.2 Management Hierarchy
Source: Author's Work

4.7 Talent Management System Implementation

Figure 4.3 illustrates the level of implementation of talent management across sectors. It indicates that 42.5% responded that their companies have implemented a talent management system (TMS) at a moderate level. 39.6% stated that their companies had implemented TMS to a great extent, and 9.9% responded to a great extent, respectively. On the other hand, 6.6% responded that their organisations have implemented TMS to some extent, and only 1.5% stated that their organisations have not implemented TMS at all.

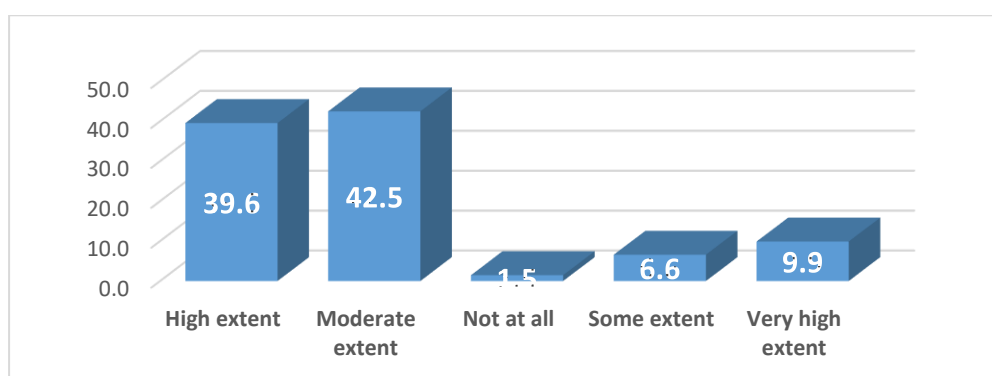


Figure 4.3: Talent Management System Implementation
Source: Author's Work

As illustrated in Table 4.4, respondents at the senior level stated that their organisations' talent management systems were implemented to a very high extent compared to respondents at the middle management level.

		Implemented a systematic talent management program					Total
		1	2	3	4	5	
Organisational hierarchy	1	2	2	16	54	23	97
	2	2	16	100	54	4	176
Total		4	18	116	108	27	273

Table 4.4: Talent Management System Implementation
Source: Author's Work

4.8 Talent Management

The main independent variable for the present study was talent management. As identified in previous research studies, talent management elements were used to investigate this study. The four elements, talent attraction, learning and development, career management, and talent retention, were measured using different indicators. Therefore, the following section provides both descriptive statistics and frequencies relevant to the responses given by the respondents.

The author has adapted the “Five-point Likert Scales” format for the responses for this study. If the mean value calculated between 3.67 to 5 is considered high-level and the mean between 2.33 to 3.67 is considered medium-level, while the mean value between 1 to 2.33 is considered as low level.

4.8.1 Talent Attraction

The main objective of the current study was to analyse how talent attraction practices affect organisational performance. Table 4.5 shows descriptive results of talent attraction practices.

Variable	Indicator	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean Value	Standard Deviation
Talent Attraction	Employer Brand Image	13.9%	59.7%	21.2%	4.0%	1.1%	3.81	0.76
	Value Congruence	7.0%	52.7%	32.6%	6.2%	1.5%	3.58	0.77
	Job Security	21.2%	69.6%	7.0%	1.5%	0.7%	4.09	0.62
	Talent Search Matrix	2.9%	14.7%	39.2%	37.7%	5.5%	2.72	0.88
	Work-life Balance	4.8%	36.3%	35.5%	22.3%	1.1%	3.21	0.88
	Healthy Organizational Climate	11.7%	75.1%	8.4%	2.9%	1.8%	3.92	0.69

Table 4.5: Talent Attraction Descriptive Results
Source: Author's Work

According to the mean categorisation adopted above, job security was high, as the mean score for job security was 4.09, and the standard deviation was 0.62. Healthy organisational climate and employer brand image fall under the high level, as the mean calculated was 3.92 and 3.81, respectively. Value congruence, work-life balance, and use of a talent search matrix fall under the medium level, as the means calculated were 3.58, 3.21, and 2.72, respectively.

a) Employees' Job Security

The current research aimed to determine whether the SOEs in Maldives ensure job security for their employees as a strategy to attract the right talents. The results indicate that job security was a key determinant of talent attraction. The result shown in Table 4.5 indicates that the majority of the respondents 70% agreed and 21% strongly agreed with the statement that SOEs in the Maldives ensured employee job security to attract the right talent. Interestingly, less than

3% of respondents disagreed as their companies do not ensure job security. The results aligned with Nzuve's (2009); Rynes and Cable (2003); Kelly (2013) and Armstrong (2011) findings, which, based on the interpretation of Maslow's motivation theory, stated that organizations can address safety needs by offering job security, pension plans, insurance coverage, and ensuring safe, healthy working environments.

b) Healthy organizational climate

Another element of talent attraction was a healthy organizational climate. The study sought to establish the extent to which a healthy organizational climate facilitates companies' ability to attract the right talents. The result indicated that a healthy organizational climate is also considered a key determinant in attracting the right talent. As shown in Table 4.5, more than 87% of respondents agreed that the company's healthy organisational climate enabled them to attract the right talents. Only 4.7% disagreed, and 8.4% neither agreed nor disagreed with the statement.

The findings of Zemke, A. (2022) and Catanzaro et al. (2010) support the findings of current research as they have concluded that a healthy organisational culture or healthy organisational climate influences applicant attraction, and the majority of individuals are interested in working for supportive organisations even though salary would be lower. The findings imply that SOEs in the Maldives attract employees by ensuring a healthy working climate, and this may have positively contributed to talent attraction and, thus, to organisational value creation.

c) Employer Brand Image

The current research study also sought to analyse the extent to which SOEs were actively engaged in building a good brand image to attract talented people. The results in Table 4.5 indicate that over 73% of respondents agreed that their companies were actively involved in developing and promoting their brand image. On the other hand, 5.1% disagreed, and 21.2% responded as neutral. This finding is congruent with several research studies as employer brand image has been identified as a key determinant in attracting the right talent (Armstrong (2011);

Kim et al. (2008); Ana (2009); Armstrong (2009); Agarwala (2007); Botha et al. (2011) Rynes & Cable (2003b). The findings imply that SOEs in the Maldives are actively involved in building a good employer brand image, which may have contributed to talent attraction and, thus, organisational value creation.

d) Value Congruence

It also sought to analyse the extent to which SOEs were actively engaged in ensuring value congruence to attract the right talent. The result, as shown in Table 4.5, shows that 60% of respondents agreed that their organizations actively engaged in aligning individual values with those of their organizations to ensure the right talent is attracted to their organizations. Interestingly, more than 32% responded that they were not sure of the efforts to ensure value congruence and 6.2% disagreed with any effort to ensure value congruence.

This finding is congruent with the research conducted by Adeosun & OHIANI (2020); Alniaçık et al. (2014); Expert Panel (2021); Mahony (2022), Armstrong (2009, 2011); Ashton & Morton (2005); Morley (2007). The findings of these research studies have identified value congruence as a critical factor in attracting skilled and employable people. In addition, people often look for organisations that respect their values, needs, and aspirations. The findings of this study imply that SOEs in the Maldives have effective strategies in place to ensure value congruence and this may have positively contributed to talent attraction and thus helped them to add value.

e) Work-life Balance

In addition, it also sought to analyse the extent to which SOEs have a work-life balance policy and its implementation to attract the right talents. The result, as provided in Table 4.5, shows that 41.1% of respondents agreed that their companies have implemented work-life balance policies and 23.6% disagreed that their companies do not have implemented work-life balance policies. In comparison, more than 35% were not sure if their companies have implemented work-life balance policies to ensure the right talent gets attracted. This shows that many SOEs have not implemented work-life balance policies to attract the right talent. This also indicates

that a significant number of SOEs in the Maldives do not consider work-life balance as a key determinant of talent attraction. However, the findings from Armstrong (2011), Ashton & Morton (2005), Morley (2007), Kelly (2013), Moran & Merriman (2012), and Crail (2023) have identified work-life balance as a key determinant of talent attraction. It was further elaborated by Crail (2023) that, especially after COVID-19, work-life balance has been identified as one of the most important factors that individuals look for in applying for a job. The findings imply that work-life balance may have moderately contributed to talent attraction and may have positively contributed to organisational value creation.

f) Use of Talent Search Matrix

Furthermore, it also sought to analyse the extent to which SOEs have employed a talent search matrix during the selection process to ensure experienced, qualified, potential individuals who are in congruence with their organisational needs and expectations are recruited. The result, as detailed in Table 4.5, shows that 17.6% agreed that their companies have used a talent search matrix to ensure the right talent is recruited. Over 43% of respondents disagreed as their organization does not use a talent search matrix. In comparison, more than 39% of respondents were unsure if their companies used a talent search matrix during the selection process. This shows that most SOEs do not use a talent search matrix during the selection process to ensure the right talents get recruited. This also indicates that most SOEs in the Maldives do not consider using a talent search matrix as a critical determinant in recruiting the right talent. However, Davis et al. (2007) highlighted that a talent search matrix enables recruiters to concentrate on the necessary job-specific characteristics.

I. Quantitative Results

Table 4.6 shows the regression analysis results between the dependent variable (value creation) and the independent variable talent attraction. It shows that organisational value creation was positively correlated with talent attraction as the *p-value* is 0.01.

Correlations			
		Organisational Value Creation	Talent Attraction
Organisational Value Creation	Pearson Correlation	1	.772**
	Sig. (2-tailed)		.000
	N	273	273
Talent Attraction	Pearson Correlation	.772**	1
	Sig. (2-tailed)	.000	
	N	273	273
**. Correlation is significant at the 0.01 level (2-tailed).			

Table 4.6: Relationship between Talent Attraction and Organizational Value Creation
Source: Author's Work

The model summary in Table 4.7 shows that the first regression model displays an R-value of .772, indicating a strong positive correlation. The R Square value of .596 signifies that the independent variable explains 59.6% of the variance in the dependent variable. The Adjusted R Square, which accounts for the number of predictors in the model, is .594. The standard error of the estimate is .45674, reflecting the accuracy of the regression model's predictions. The model includes the predictor "Talent Attraction" and a constant term.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.772 ^a	.596	.594	.45674
a. Predictors: (Constant), Talent Attraction				

Table 4.7: Model Summary of Talent Attraction
Source: Author's Work

As presented in Table 4.8, the high F-statistic suggests the model is significant. In this case, it's 399.213. In addition, the *p-value* associated with the F-statistic calculated was (0.00), indicating high statistical significance. Therefore, this indicates the overall significance of the regression model in predicting "Organizational Value Creation" (OVC) based on the predictors, particularly "TA" (Talent Attraction). The low *p-value* (0.000) and high F-statistic (399.213) suggest that the model is statistically significant, and the "TA" predictor has a substantial impact on "VC."

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	83.281	1	83.281	399.213	.000
	Residual	56.534	271	.209		
	Total	139.816	272			
a. Dependent Variable: OVC						
b. Predictors: (Constant), TA						

Table 4.8: ANOVA for Talent Attraction
Source: Author's Work

Furthermore, the regression coefficient results indicated that talent attraction is statistically significant. Poorhosseinzadeh et.al (2012) conducted research that showed a positive and significant correlation between talent attraction and the achievement of multinational corporations in Malaysia. To analyze the hypothesis, multiple linear regression was employed at a 95% confidence interval. The analysis showed a significant model summary: $F(1,2) = 399.2$, $P < .001$, $Adj R^2 = 0.59$, $R^2 \text{ change} = 0.59$. The analysis shows that talent attraction had a strong positive effect on organisational value creation ($\beta = 0.77$, $t = 4.59$, $p = .001$). Hence, the hypothesis 1 was accepted.

Coefficients ^a						
Model		Unstaded Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.801	.174		4.593	.000
	TA	.957	.048	.772	19.980	.000
a. Dependent Variable: OVC						

Table 4.9: Regression Coefficient for Talent Attraction
Source: Author's Work

The above results suggest that there could be other talent attraction practices that could influence organisational value creation. These outcomes align with Snell's (2007) assertion that for a firm to achieve success, investing in talent management is crucial to establish favourable conditions within the company, such as a positive business environment. Similarly, Armstrong's (2011) findings emphasise the need for organisations to employ diverse recruitment and selection methods in selecting the right talent that reflects the culture and value of an organisation

4.8.2 Learning and Development

The second objective of the current study was to analyse the effects of learning and development strategies on value creation in SOEs in the Maldives. Table 4.10 details the descriptive results of these strategies.

I. Descriptive Results

Variable	Indicator	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean Value	Standard Deviation
Learning and Development	In-house Learning and Development Program	9.9%	73.3%	12.5%	4.0%	0.4%	3.88	0.63
	L&D Alignment	5.5%	58.6%	28.2%	6.2%	1.5%	3.60	0.75
	Assess L&D capability Gaps	4.0%	46.9%	35.2%	12.5%	1.5%	3.40	0.81
	Design Learning Journeys	3.3%	41.8%	39.9%	13.6%	1.5%	3.32	0.80
	Measure L&D Impact	4.0%	67.8%	16.8%	9.5%	1.8%	3.63	0.78
	Organisational Value Creation	22.7%	60.8%	11%	4.4%	1.1%	4.00	0.78

Table 4.10: Learning and development strategies in SOEs in the Maldives
Source: Author's Work

As shown in Table 4.10, the mean categorisation adopted in the current research study, value creation, scored the highest mean score (4.00), and the standard deviation was 0.78. The in-house learning and development program also falls under a high level, as the mean calculated was 3.88, and the standard deviation was 0.63. The rest of the L&D strategies fall under the medium level.

a) In-house Learning and Development Programs

The current study sought to analyse whether the Maldives' SOEs had implemented in-house learning and development programs and how those programs could positively affect organisational performance and thus add value. The results, as shown in Table 4.10, indicate that the majority, 83% of respondents, agreed that their companies put in place effective in-house learning and development program strategies. The results also indicate that 4% of respondents stated that their companies do not put effective in-house learning and development programs in place, and 12.5% were unable to decide whether their companies have established effective in-house learning and development program strategies.

This finding is consistent with the insights from People in Aid (2008), which highlighted the significance of learning and development. They emphasised that organisations operating in rapidly evolving environments must adapt to remain at the forefront. Acknowledging the value of learning and development in such contexts is crucial because maintaining a leading position requires acquiring new knowledge and skills. Mastering novel approaches is essential for these organisations to deliver high-quality services consistently. The results suggest that SOEs in the Maldives are actively engaged in implementing effective learning and development strategies, which likely has positively impacted their learning and development initiatives. Furthermore, the findings also suggest that their companies' learning, and development strategies may have positively contributed to organisational value creation.

b) Learning and Development Aligned to Business Strategy

The current study also sought to establish whether the SOEs in the Maldives have aligned learning and development into their business strategy. The results indicated that over 64% of respondents agreed that learning and development were aligned with their company's business strategy. On the other hand, 7.7% of respondents disagreed and 28% of respondents neither agreed nor disagreed whether their companies have aligned learning and development into their business strategy.

The findings confirm the findings of CIPD (2022), Armstrong (2011), Kelly (2013), Brassey et al. (2023), and Williams (2023) that aligning learning and development companies' business strategies allow them to effectively assess learning and development gaps and identify strategies to keep their employees upskilled to achieve business excellence. The findings suggest that SOEs in Maldives have adequately aligned learning and development into their business strategies. Therefore, the findings suggest that SOE's effort to align learning and development into business strategies may have positively contributed to value creation.

c) Assess Learning and Development Capability Gaps

This study also aimed to analyse whether the SOEs in the Maldives effectively assess their learning and development capability gaps. The results showed that over 50% of respondents agreed that their companies assess learning and development capability gaps and address them effectively. However, over 14% disagreed with the statement. This indicates that many SOEs in the Maldives also do not assess their L&D capability gaps and implement effective strategies. On the other hand, over 35% of respondents neither agreed nor disagreed whether their companies effectively assessed their L&D capability gaps.

The findings agree with the findings of Armstrong (2011); Kelly (2013); and Brassey et al. (2023) that learning and development capability gap assessment is a critical element of talent management as it will help organisations to address the gaps effectively and timely so that they can remain competent. The findings suggest that SOEs in the Maldives are moderately involved in assessing their L&D capability gaps and implementing strategies to address those gaps. It also suggests that SOEs' efforts to identify their L&D gaps may have contributed positively to value creation.

d) Designing of Learning Journeys

The current study also aimed to analyse whether SOEs in the Maldives have put in place a holistic approach to learning experiences and paths for individuals and groups to achieve specific learning outcomes. The result indicates that 44% responded that their companies design learning journeys. Over 16% disagreed, and approximately 40% of respondents neither agreed nor disagreed with the statement. This indicates that most companies do not adequately put in place a holistic approach to learning experiences and paths for individuals and groups to achieve specific learning outcomes. This identifies the need to design learning journeys to ensure that individuals are upskilled and competent. More importantly, this will help SOEs in the Maldives to attract and retain their top talent. Previous research studies by CIPD (2010)., Ross Sean et al., (2021); and Wuttaphan Naphat (2017) indicated that putting in place a holistic approach to

learning experiences and paths to achieve specific learning outcomes helps organizations gain a competitive advantage and thus add more value to the organizations. Therefore, it suggests that those SOEs that designed their employees' learning journeys may have contributed positively to learning and development and thus contributed positively to organizational value creation.

e) Measure the L&D Program's Impact on Individual Performance

The current study also aimed to analyze if the SOEs in the Maldives measure the impact of L&D programs by evaluating individual performance. The result indicated, as shown above, interestingly over 80% agreed that their companies measure the impact of their L&D program interventions on individual performance. Only 4.5% disagreed, and 14.7% of respondents neither agreed nor disagreed with the statement. This result is in favour of the findings by the CIPD (2022), Armstrong (2011), Brassey et al. (2023) in measuring the outcome of L&D interventions effectiveness and its impact on individual performance is a critical determinant to ensure that L&D programs help organisations achieve their corporate objectives. Therefore, it suggests that SOEs in the Maldives actively engage in evaluating their L&D program effectiveness by evaluating individual performance, which may have contributed positively to their organisational value creation.

f) L&D Program Effectiveness and Organizational Value Creation

The current research also seeks to establish the relationship between effective L&D program strategies and organisational value creation. The results indicated that more than 82.7% agreed that their company's L&D program strategies were very effective and helped them to add value. Only 5% disagreed, and 11% of respondents neither agreed nor disagreed with the statement. The results are consistent with the findings by CIPD (2022), Armstrong (2011), Brassey et al. (2023), Williams (2023), Ross Sean et al. (2021), Wuttaphan Naphat (2017) as effective learning and development strategies and its implementation as one of the most important elements which positively influences individual performance. According to Armstrong (2011),

Effective L&D strategies are essential to enable organisations to remain competent as it helps to upskill their employees to respond to changing business environments constantly. Therefore, it suggests that SOEs in the Maldives actively engage in implementing their learning and development strategies and thus may have contributed positively and helped them to add value.

I. Quantitative Results

Table 4.11 shows the results of the regression analysis between the dependent variable (Value Creation) and the independent variable, learning and development. The p-value is 0.01, showing that organisational performance positively correlated with learning and development.

Correlations			
		Organisational Value Creation	Learning & Development
Organisational Value Creation	Pearson Correlation	1	.750**
	Sig. (2-tailed)		.000
	N	273	273
Learning & Development	Pearson Correlation	.750**	1
	Sig. (2-tailed)	.000	
	N	273	273
**. Correlation is significant at the 0.01 level (2-tailed).			

Table 4.11: Relationship between learning and development and Organizational Value Creation
Source: Author's Work

In the model summary, the first regression model displays an R-value of .750, indicating a strong positive correlation. The R Square value of .562 signifies that 56.2% of the variance in the dependent variable is explained by the independent variable. The Adjusted R Square, which accounts for the number of predictors in the model, is .561. The standard error of the estimate is .47518, reflecting the accuracy of the regression model's predictions. The model includes the predictor "Learning and Development" and a constant term.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.750 ^a	.562	.561	.47518
a. Predictors: (Constant), Learning and Development				

Table 4.12: Model Summary of Learning and Development
Source: Author's Work

As presented in Table 4.13, the high F-statistic suggests the model is significant. In this case, it's 348.215. In addition, the *p-value* associated with the F-statistic calculated was (0.00), indicating statistical significance. Therefore, this indicates the overall significance of the regression model in predicting "Organizational Value Creation" (OVC) based on the predictors, particularly "LD" (learning and Development). The low p-value (0.00) and high F-statistic (348.215) suggest that the model is statistically significant, and the "LD" predictor has a substantial impact on "OVC."

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	78.625	1	78.625	348.215	.000 ^b
	Residual	61.190	271	.226		
	Total	139.816	272			
a. Dependent Variable: OVC						
b. Predictors: (Constant), LD						

Table 4.13: ANOVA for Learning & Development
Source: Author's Work

Furthermore, the regression coefficient results indicated that learning and development is statistically significant. A research study conducted by Azra & Syed (2013) and, Brassey et al. (2023), Williams (2023), Ross Sean et al. (2021), Wuttaphan Naphat (2017) showed a positive and significant correlation between learning and development and organisational overall achievements. To analyse the hypothesis, multiple linear regression was employed at a 95% confidence interval. The analysis showed a significant model summary: $F(1,2) = 562, P < .001$, $Adj R^2 = 0.56, R^2 \text{ change} = 0.56$. The analysis shows that learning and development had a strong positive effect on organisational value creation ($\beta = 0.75, t = 6.68, p, .001$). Hence, hypothesis 1 was accepted as the result implies a positive relationship between learning and development and value creation in SOEs in Maldives.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.132	.169		6.688	.000
	LD	.848	.045	.750	18.661	.000

a. Dependent Variable: OVC

Table 4.14: Regression Coefficient for Learning and Development
Source: Author's Work

The above findings are inconsistent with the findings of Johnson et al. (2012), which showed that poor learning and development of employees have a serious negative impact on organisational performance. This study maintained that effective learning and development strategies are key to achieving organisational performance and adding more value. Several other research studies also indicated that there is a direct impact of learning and development programs on organisational performance and value creation (Obi-Anike, H, O and Ekwe, M.C, 2014; Ismael, N. B. et al., 2021; Raza, H. 2014). Furthermore, it is recommended that organisations make training and development of their employees a regular activity. In the case of aligning learning and development to employee needs and aspirations, empirical evidence showed that aligning learning and development is critical as it improves organisational effectiveness and performance (Ware I, 2017; Boyne G.A 2012; Ali et al. 2018).

4.8.3 Career Management

The third objective of the current study was to analyse the effects of career management strategies on organisational value creation in SOEs in the Maldives. Table 4.15 details the descriptive results of the career management strategies implemented by the SOEs in the Maldives.

I. Descriptive Results

Variable	Indicator	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean Value	Standard Deviation
Career Management	Career Planning	7.7%	72.2%	13.9%	5.5%	0.7%	3.81	0.68
	Career Paths	2.6%	47.3%	40%	40.3%	1.8%	3.41	0.75
	Job Rotation	1.8%	28.2%	20.9%	36.6%	12.5%	2.70	1.06
	Succession Planning	3.3%	60.8%	27.5%	6.6%	1.8%	3.57	0.74
	CM & Value Creation	15.0%	61.2%	18.3%	4.8%	0.7%	3.85	0.75

Table 4.15: Career Management Strategies
Source: Author's Work

As shown in Table 4.15, the mean categorisation adopted in the current research study, career development and value creation, and career planning, scored the highest mean scores (3.85) and (3.81), and the standard deviation was 0.75. and 0.68, respectively. Succession planning and career paths scored a medium mean score of 3.57, 3.41, and a standard deviation of 0.7 and 0.75, respectively. This indicates that the SOEs in Maldives effectively implement critical career management strategies to ensure their employees are provided with career development opportunities. Interestingly, the means score calculated (2.70) for job rotation falls under the low means level, and the standard deviation was 1.06. This indicates that most of the SOEs in the Maldives do not exercise job rotation as an important strategy of career management.

a) Career Planning

The current study aimed to analyse and establish whether the SOEs in the Maldives have carried out effective career planning and how it could impact organisational value creation. As detailed in Table 4.15, over 79% of SOE employees responded that career planning is an integral part of their talent management programs. They carefully assess individual career development requirements and develop a clear path for employee personal and professional growth. Only 6% disagreed, and 13.9% of respondents neither agreed nor disagreed with the statement. This indicates that the majority of the SOEs effectively carry out career planning. The finding supports the findings of Gupta (2008), Armstrong (2011), Hooley et al. (2013), and Mirage ES

& WS (2019) that career planning is a fundamental element of career management and across industries, career planning is carefully carried out as career planning facilitates expansion and growth. Therefore, the findings suggest that career planning in SOEs in the Maldives has contributed positively to career management and value creation.

b) Career Paths

This study also sought to analyse and establish whether the SOEs in the Maldives have identified career paths that their employees follow in their professional lives how it could positively impact learning and development, and thus how career paths help SOEs to create values. As detailed in Table 4.15, only 49.9% of employees responded that their companies had identified their career paths. Over 42% disagreed and 40% of respondents neither agreed nor disagreed with the statement.

This indicates a significant number of SOEs have not effectively developed their employees' career paths. This also suggests that poor development of career paths might have negatively impacted SOE's organisational value creation or destroyed some values. Empirical evidence shows a strong positive relationship between effective career path development and employee performance and thus helps organisations to add more value (Indrasari, M et al., 2019; Kraemer, M.L et al., 2011; Weirnik & Wille, 2017). The findings imply that many SOEs had established career paths and may have contributed positively to career management. In addition, it implies that effective development of career paths may have contributed positively to organisational performance.

c) Job Rotation

This study also sought to analyse and establish whether the SOEs in the Maldives encourage and practice job rotations and transfer employees across departments to increase their value for themselves and how job rotation could positively impact their career management. As detailed in Table 4.15, only 30% of employees said their companies encourage job rotation. Over 49.1% of employees responded that their companies do not allow job rotation. In addition, over 20%

of respondents neither agreed nor disagreed with the statement. This indicates that the large majority of the SOEs in Maldives do not encourage job rotations. This also suggests that job rotation has negatively impacted career development in SOEs and thus negatively impacted organizational value creation.

The empirical evidence shows that job rotation is a key determinant of job performance, as job rotation increases employees' commitment to the organisation (Zigarelli, 2008; Khan, F et al. 2014; Akbari, A and Maniei, R, 2017; Al-Romeedy, B.S, 2019; Mirage et al., 2019; Weirnik & Wille, 2017; Blackman & Kennedy, 2013). Furthermore, a study conducted by Austin, O and Lawrence, I.N (2015) concluded that job rotation positively affects the employees' job performance as it enables employees to acquire new skills and motivates them to show their talent.

d) Succession Planning

This study also sought to analyse whether the Maldives' SOEs have established succession planning to ensure key positions are always filled and how it impacts career management and value creation. As in Table 4.15, over 64% of employees responded that their companies have established succession planning to ensure key positions are always filled. Less than 8.4% disagreed, and 27.5% of respondents neither agreed nor disagreed with the statement. This indicates that a significant number of SOEs have established succession planning, which may have positively contributed to their career management programs and helped them add more value.

The findings support the findings of Black et al. (2013) and Allen (2005), who state that effective succession planning ensures the organisation's ability to fill key positions and thus help to remain competitive. Empirical evidence shows that succession planning has significant effects on business development and thus contributes to institutional growth (Odhiambo, O. J et al., 2014; John F. L. et al., 2017; Zafar, A., 2020; M.Ogbari et al., 2015). Therefore, the

findings imply that SOEs in the Maldives have established effective succession planning strategies and positively contributed to career management and value creation.

e) Career Management and Value Creation

This study also sought to analyse and establish whether the SOEs in the Maldives believe that their organisations' career management strategies helped them to create values. The results detailed in Table 4.15 show that over 76% of employees believe that their organisation's career management strategies helped them to add value. Less than 6% of employees responded that their organisation's career management strategies were ineffective, and 18.3% responded that they were unsure if their organisations' career management strategies helped them add value. This shows that most employees believed that their organisations' career development strategies were effective and helped them add more value. Empirical evidence shows that effective career management strategies as a critical determinant of organisational performance and thus add more value (Lyria R. K et al., 2017; Yahya, K. K et al., 2004; Vos et al.; B., 2016). This implies that the career management strategies of SOEs in the Maldives have positively contributed and helped them create more value.

I. Quantitative Results

Table 4.16 shows the regression analysis results between the dependent variable (OVC) and the independent variable (CM). It shows that value creation (OVC) positively correlates with career management as the *p-value* is 0.01.

Correlations			
		OVC	CM
Organisational Value Creation	Pearson Correlation	1	.742**
	Sig. (2-tailed)		.000
	N	273	273
Career Management	Pearson Correlation	.742**	1
	Sig. (2-tailed)	.000	
	N	273	273

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4.16: Relationship between Career Management and Organizational Value Creation
Source: Author's Work

In the model summary in Table 4.17, the regression model displays an R-value of .742, indicating a positive correlation. The R Square value of .551 signifies that 55.1% of the variance in the dependent variable is explained by the independent variable. The Adjusted R Square, which accounts for the number of predictors in the model, is .549. The standard error of the estimate is .48135, reflecting the accuracy of the regression model's predictions. The model includes the predictor "Career Management" and a constant term.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.742 ^a	.551	.549	.48135
a. Predictors: (Constant), Career Management				

Table 4.17: Model Summary of Career Management
Source: Author's Work

An R square of 0.551 indicates that 55.1% of the variance in the acceptance of career management by the SOEs is explained by variance in value creation. This result supports the findings of Lyria R. K et al. (2017), Yahya K. et al. (2004), and Poorhosseinzadeh et al. (2012). The correlation coefficient of 74.2% indicates that the combined effect of the predictor variables has a strong and positive correlation with acceptance of organisational value creation.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	77.027	1	77.027	332.452	.000 ^b
	Residual	62.789	271	.232		
	Total	139.816	272			
a. Dependent Variable: OVC						
b. Predictors: (Constant), CM						

Table 4.18: ANOVA for Career Management
Source: Author's Work

As presented in Table 4.18, the high F-statistic suggests the model is significant. In this case, it's 332.452. In addition, the *p-value* associated with the F-statistic calculated was (0.00), indicating high statistical significance. Therefore, this indicates the overall significance of the regression model in predicting "Organizational Value Creation" (OVC) based on the predictors,

particularly "CM" (Career Management). The low p-value (0.00) and high F-statistic (332.452) suggest that the model is statistically significant and the "CM" predictor has a substantial impact on "OVC."

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.317	.163		8.070	.000
	CM	.844	.046	.742	18.233	.000

Table 4.19: Regression Coefficient for Career Management
Source: Author's Work

As shown in Table 4.19, the regression coefficient results for career management indicated that career management is statistically significant in explaining the acceptance of value creation in SOEs. This result supports the findings of Ganaie, U Mehraj and Israrul H, Mohamed (2017), as their findings showed a significant and positive relationship between talent management and value creation. In addition, a study conducted by Mwangi I Caroline (2022) identified effective employee career management as strategic in adding value to both organisations and employees. Multiple linear regression carried out at a 95% confidence interval showed a significant model summary: $F(1,2) = 332.4$, $p < .001$, $Adj R^2 = 0.55$, $R^2 \text{ change} = 0.54$. The analysis shows that career had a strong positive effect on organisational performance ($\beta = 0.74$, $t = 8.07$, $p = .001$). Hence, hypothesis 1 was accepted as the result indicates a positive relationship between career management and value creation in SOEs in Maldives.

The findings suggest that career management helps to motivate employees as career management strategies help to upskill employees and thus enhance individual performance and add more value to the organisation. Some of the above findings support the findings of Allen (2005), who maintained that performance feedback and an effective appraisal system can provide opportunities for employees to understand their potential and areas of improvement so that they can develop their skills. In the case of career alignment, the findings imply the findings of Boyne G.A et al. (2012) that employee alignment showed a positive impact on organisational performance and value creation.

4.8.4 Talent Retention

The fourth objective of the current study was to analyse the effects of talent management practices on organisational value creation in SOEs in the Maldives. Table 4.20 provides detailed descriptive results of the talent retention strategies implemented by the SOEs.

I. Descriptive Results

Variable	Indicator	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean Value	Standard Deviation
Talent Retention	Competitive Base Salary	18.7%	62.6%	15.8%	1.8%	1.1%	3.96	0.72
	Employer of Choice	10.3%	51.3%	35.2%	1.8%	1.5%	3.67	0.74
	Flexible Working	3.7%	27.8%	36.3%	27.8%	4.4%	2.99	0.94
	Rewards and Recognition	15.8%	64.5%	12.8%	5.5%	1.5%	3.88	0.79
	Employee Engagement	20.1%	65.6%	10.6%	1.8%	1.8%	4.00	0.74
	Teamwork	31.5%	56.4%	8.4%	1.5%	2.2%	4.14	0.80
	Wellness Offerings	7.7%	27.8%	15.4%	44.3%	4.8%	2.89	1.10
	Performance Management System	15.8%	60.4%	17.9%	3.7%	2.2%	3.84	0.81
	Internal recruitment policy	16.1%	61.9%	16.8%	2.9%	2.2%	3.87	0.79

Table 4.20: Talent Retention Strategies
Source: Author's Work

As described in Table 4.20, the mean calculated, teamwork work, employee engagement, and competitive base salary scored the highest means of (4.14/std 0.80), (4.0/std 0.74), and (3.96/std 0.72) respectively. Rewards and recognition scored (3.88/ Std. 0.79), internal recruitment policy (3.87/std 0.79), effective performance management system (3.84/std 0.81), and employer of choice (3.67/ std0.74) also fall within the high mean category adopted by this research. Flexible working scored (2.99/std 0.94), and wellness offerings scored (2.89/std 1.10), respectively, and fall under the medium mean category. This shows that SOEs in the Maldives have effective talent retention strategies.

a) Competitive Base Salary

The current research also aimed to determine whether the SOEs in Maldives offer competitive base salaries and other benefits to retain talented employees. The descriptive result in Table

4.20 shows that over 81% of employees responded that their companies offer competitive base salaries. Less than 2.9% disagreed, and 15.8% could not decide whether their companies offer competitive base salaries compared to other SOEs. The findings support the findings of Scott, K.D et al. (2012), Iqbal, S and Aktar, S (2017), which show that a good base salary is a strong determinant of employee retention. Therefore, the findings suggest that the competitive base salary offered by SOEs has positively contributed to talent retention and value creation.

b) Employer of Choice

This research study also aimed to analyse whether the SOEs in the Maldives have implemented effective strategies to remain the employer of choice. The descriptive results provided in Table 4.20 show that more than 61% of employees of SOEs agreed that their companies had implemented effective strategies to remain the employer of choice and it helped them to retain their top talent. Less than 3% disagreed, and 35.2% of employees were not sure if their organisation's branding as the employer of choice was effective or not. The findings support the findings of Sokro, E (2012), Sindhu, G. (2016), and Maitri, S (2011) that branding as the employer of choice significantly influences the decision of employees to join and stay in the organisation. Therefore, this suggests that branding strategies to remain the employer of choice positively helped SOEs retain their talent.

c) Flexible Work Arrangements

The present research also tried to analyse whether the SOEs in the Maldives offer flexible work arrangements as a strategy to retain their employees and how flexible work arrangements helped them retain their employees. As shown in Table 4.20, only 31.5% of employees agreed that their companies had offered flexible work arrangements. Over 32% responded disagreed and over 36.3% percent neither agreed or disagreed. This shows that the majority of SOEs in the Maldives do not allow flexible work arrangements to ensure work-life- balance. Therefore, it is suggested that this has negatively impacted their talent retention and thus negatively impacted individual performance.

Empirical evidence shows that flexible work arrangements are a critical element and improve employee performance, increase retention, and reduce employee work stress (Idowu and Adebayo, S, 2020; Mansor, M and Idris, A., 2015; Sharafizad, F et al. 2011). In another study by Shockley, K.M. et al. (2017), a positive relationship exists between work-to-life and life-to-work conflict turnover intentions. Therefore, it is suggested that not offering flexible work arrangements might have impacted employees' turnover intention among Maldives' SOEs, which could have negatively impacted their performance and value creation.

d) Recognition and Rewards

This research also aimed to analyse whether the SOEs in the Maldives established an effective system to recognise and reward high-performing employees and how it could help them retain them. The results in Table 4.20 show that over 80% agreed that their organisations have effective systems in place to recognise their efforts and reward them. Only 7% disagreed, and 12.8% neither agreed nor disagreed. The findings suggest that SOEs in Maldives have established effective recognition and reward systems to encourage their employees to stay longer in their organisations. Several research studies have identified that an effective reward and recognition system is a critical element in motivating staff as their efforts are evaluated and rewarded and thus have a strong positive impact on employee retention (Mngomezulu, N et al., 2015; Hutama, A., T, and Enrika, A., 2020; Ezaili, A. et al. 2017).

Furthermore, effective recognition and reward systems help to minimise voluntary turnover and retain good talent in the workplace. The findings also support the findings of Armstrong (2011) and Nzuve (2009) that hygiene factors such as flexible work arrangements and non-monitory rewards are positively associated with employee retention. Therefore, it suggests that SOEs in Maldives have effective reward and recognition systems, which could have positively impacted employee retention and value creation.

e) Employee Engagement

This research also aimed to analyse whether the SOEs in the Maldives established employee engagement programs to foster a positive and productive work environment, enhance employee morale, and maximise employee commitment and how it could help them retain their employees. The results in Table 4.20 show that over 85% of employees agreed that their organisations have established effective employee engagement programs. Only less than 3.6% disagreed, and only 10.6% neither agreed nor disagreed. This shows that SOEs in Maldives have established effective employee engagement programs to retain their employees.

This finding supports the finding of Pandita, D and Ray S (2018) that the sense of engagement positively influences employees' decision to stay with the organisation longer. Several studies conducted on employee engagement and talent retention also identified that employee engagement positively impacts employee retention. (Jindal; P et al., 2017; Alias, N. E., 2014; Mohamed, A., 2015). In addition, effective employee engagement helps organizations improve employee performance and organisational value creation (Sundaray, B.K., 2011; Mohamed, A., 2015). Therefore, it suggests that SOEs in Maldives have effective employee engagement programs and could have helped them retain their employees and thus help them add more value to their organisations.

f) Teamwork

This research study also investigated whether the SOEs in the Maldives recognise teamwork as a vital element for employee retention and have established effective strategies to engage their employees to add value. As shown in Table 4.20, over 58% of SOE employees agreed that their organisations recognise teamwork as a vital element and have effective strategies in place. Over 32% of SOE employees disagreed with the statement, and 8.4% neither agreed nor disagreed. This indicates that many SOEs recognise teamwork as a vital element for employee retention. The findings support the findings of Zaheer et al. (2019) that employee perceptions of teamwork were significantly associated with turnover intention. Furthermore, according to Forbes Advisor

by Crail, C (2023), emphasising teamwork has been identified as one of the key strategies for employee retention.

g) Wellness Offerings

The current research study also analysed whether the SOEs in the Maldives provide wellness offerings such as ensuring a clean and hygienic workplace, health and safety, and comprehensive health insurance and how these could positively impact talent retention and, thus, organisational performance. As shown in Table 4.20, less than 35.5% of employees agreed that their organisations provide wellness offerings that go beyond providing flexible work scheduling such as ensuring a clean and hygienic workplace with robust health and safety measures in effect and offering comprehensive health insurance. Interestingly, nearly 50% (49.1) of SOE employees responded that their organisations do not provide wellness offerings, and 15.4% of employees neither agreed nor disagreed. This indicates that the majority of SOEs in the Maldives do not provide wellness offerings as a strategy to retain their employees. However, the research studies conducted on wellness offerings and organisational talent retention indicated that employees would stay at their jobs longer because of employer-sponsored wellness programs. It was further elaborated that employer wellness offerings encourage employees to work harder and perform better (Miller, S 2010; Rolnick, M 2022; Charaba, C, 2023; Sheth, D, 2022; Corporate Wellness Magazine, 2023; Wein, D 2018). Another study conducted by Aldana, S (2023) in a 2018 Forbes article collaborated that over 87% of employees chose employers based on the health and wellness programs available in the organization and over 67% of employees like companies offering wellness programs, and 58% millennials think wellness programs are essential considerations when looking for a job.

h) Performance Management Systems

The current research study also analysed whether the SOEs in the Maldives have implemented an effective performance management plan to enhance employee trust and confidence and its effect on talent retention, focusing on its effect on organisational performance. As shown in

Table 4.20, over 76% of employees of SOEs responded that their organisations have implemented performance management systems to enhance their trust and confidence. Only 5.9% disagreed and 17.9% neither agreed nor disagreed. This indicates that SOEs in the Maldives have implemented performance management systems as a means of retaining their employees. These results support the findings of Calvin, M et.al (2021) as an effective performance system was identified as a key strategy for retaining talent. In addition, Keller, S (2017) maintained that an effective performance management system is crucial for rewarding and developing the employees therefore, it plays a key role in retaining talent. It was further elaborated by Hearn, S (2016) that employees leave their organisations for a multitude of reasons, many of which are beyond organisational control; however, effective performance management can regulate unrealistic workloads, poor communications, unclear expectations, lack of recognition or opportunities for progression.

i) Internal Recruitment Policy

This study also attempted to analyse whether the SOEs in the Maldives have an internal recruitment policy and its effect on employee retention and organisational performance. Table 4.20 shows that over 78% of SOE employees agree that their organisations have an internal recruitment policy to provide growth opportunities for the employees and as a strategy to retain their staff. Less than 5% of employees responded that their employer does not have an internal recruitment policy, and 16.8% of employees of SOEs neither agreed nor disagreed. According to SHRM by Maurer (2015), internal recruitment has been identified as a key strategy in retaining the talent. According to the Human Capital Institute (HCI), Fillipkowski (2015) maintained that redeploying employees who are already familiar with the organisation is often more effective for filling vacant positions than recruiting external talent. According to an HCI research study in 2015, internally recruited employees performed significantly better than employees hired externally into similar positions. In addition, those who were internally recruited helped them become more globally competitive. It was further elaborated by the

Adecco Group (2022), according to their new survey on the ‘future of work’, which suggests that internal mobility is the key to boosting engagement and retention. Similarly, according to Forbes, Shuster (2023), internal recruitment is a smart strategy for 2023 as the 2023 Hiring & Job Search Outlook Report found that almost 50% of U.S. employers plan to hire from within or promote employees to fill new roles.

I. Quantitative Results

Table 4.21 shows the regression analysis results between the dependent variable (organizational performance) and the independent variable (Talent Retention). It shows that talent retention strategies have a positive effect on organizational performance. Therefore, talent retention and organizational performance were positively correlated, as the *p-value* is 0.01.

Correlations			
		Organisational Value Creation	Career Management
Organisational Value Creation	Pearson Correlation	1	.802**
	Sig. (2-tailed)		.000
	N	273	273
Talent Retention	Pearson Correlation	.802**	1
	Sig. (2-tailed)	.000	
	N	273	273

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4.21: Relationship between Career Management and Value Creation
Source: Author's Work

In the model summary in Table 4.22, an R-value of .802 indicates a significant positive correlation. The R Square value of .643 signifies that 64.3% of the variance is the dependent variable, explained by the independent variable. The adjusted R-squared is .642, and the standard error of the estimate is 3.00281, which reflects the accuracy of the regression models' predictions. The model includes the predictor “Talent Retention” and a constant term.

An R square of 0.643 indicates that 64.3% of the variance in the acceptance of talent retention by the SOEs is explained by variance in value creation. The correlation coefficient of 80.2% indicates that the combined effect of the predictor variables has a strong and positive correlation with acceptance of organisational value creation.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.802 ^a	.643	.642	3.00281
a. Predictors: (Constant), Talent Retention				

Table 4.22: Model Summary of Talent Retention
Source: Author's Work

As presented in Table 4.23, the ANOVA test results show that the high F-statistic suggests that the model is significant, as, in this case, it is 488.793. in addition, the *p-value* associated with the F-statistic calculated was (0.00), indicating high statistical significance. Therefore, this shows the overall significance of the regression model in predicting "Organizational Value Creation" (OVC) based on the predictors, particularly "TR" (Talent Retention). The low p-value (0.00) and high F-statistic (488.793) suggest that the model is statistically significant, and the "TR" predictor has a substantial impact on "OVC."

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4407.390	1	4407.390	488.793	.000 ^b
	Residual	2443.577	271	9.017		
	Total	6850.967	272			
a. Dependent Variable: OVC						
b. Predictors: (Constant), TR						

Table 4.23: ANOVA for Talent Retention
Source: Author's Work

The regression analysis shown in Table 4.24 indicates that talent retention is statistically significant in explaining the acceptance of value creation in SOEs. This result is similar to the findings of several research studies that showed a significant and strong positive relationship between talent retention and value creation (Armstrong, 2011; Kim Suk Pan, 2008; Ana, 2009; Armstrong, 2009; CIPD, 2020; Crail, 2023; Sokro, E, 2012; Idowu and Adebayo, 2020; Scott, K.D et al. 2012; Iqbal, S and Aktar, S, 2017). Multiple linear regression at a 95% confidence interval showed a significant model summary: $F(1,2) = 488.7$, $p < .001$, $Adj R^2 = 0.64$ R^2 change = 0.64. The analysis shows that talent retention had a strong positive effect on organisational

value creation ($\beta=0.80$ $t = 5.04$, $p,.001$). Hence, hypothesis 1 was accepted as the result indicates a positive relationship between talent retention strategies and organisational value creation in SOEs in Maldives.

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.581	1.106		5.046	.000
	TR	.726	.033	.802	22.109	.000

Table 4.24: Regression Coefficient for Talent Retention
Source: Author's Work

This suggests that talent retention strategies help organisations to motivate and be loyal to the organisation that they work for. Talent retention strategies such as strong leadership would enable organisations to understand their employees' needs better and will help to set clear goals and objectives along with providing their employees with better incentives and wellness offerings. According to Harvard Business Review (2019) and Alberti (2020) suggested that strong and effective leadership can improve culture, engage the workforce and instil a level of motivation and inspiration. Their survey found that 100% of respondents cited leadership as a key factor in tapping into employee happiness and impacting retention. In addition, according to the research findings of Nesson Mandela University (2021), transformational leadership is key to talent retention. Therefore, this implies that effective leadership is the key to motivating the employees to perform better and stay with the organisation.

4.8.5 Talent Alignment

Talent alignment was the mediating variable of this study, which aimed to analyze the mediating impact of talent alignment on organizational value creation. The following Table 4.25 provides detailed descriptive results of talent alignment and its mediating impact on SOEs' talent management practices and value creation.

Variable	Indicator	Strongly Agree	Agree	Neutral	Disagree	Strongly	Mean Value	Standard
Talent Alignment	Corporate talent alignment and TM practices	20.9%	50.2%	25.3%	2.9%	0.7%	3.88	0.79
	Corporate alignment and organisational value creation	37.0%	48.7%	11.4%	1.8%	1.1%	4.19	0.78

Table 4.25: Organizational Value Creation
Source: Author's Work

The mean calculated for the indicators of talent alignment shows that corporate alignment and value creation scored the highest mean score (4.19) and corporate talent alignment and TM practices scored (3.88). Therefore, both indicators fall under high-level means score between 3.67 to 5.

a) Corporate Alignment

This study also aimed to establish the relationship between talent alignment and its impact on talent management practices and how it impacts organizational value creation. The result in Table 4.25 shows that the majority (71.1%) agreed that their organizations have aligned talent management to corporate strategies and significantly helped them to effectively implement talent management practices across the organizations. Only 3.6% disagreed with the statement and 25.3% neither agreed nor disagreed with the statement. This indicates that SOEs in the Maldives have effectively aligned talent management with corporate strategy and it significantly helped them to implement talent management practices.

There are limited research studies to compare with these findings. Several research studies have identified the importance of talent alignment and performance (Veldsman 2011; Joubert, 2007;

Ingham, 2006; Love & Singh, 2011; Hatum, 2010; DeLong & Trautman, 2011). However, many human resources professionals have highlighted the role of strategic talent alignment and its impact on organizational talent management practices. According to Juneja (2023), strategic alignment of talent will help to effectively implement talent management program strategies as corporate talent alignment often helps to get top management support to effectively resource talent management programs. It was further elaborated by (Human Capital Institute, 2016; Trevor, 2017), that the talent management strategy should be aligned with the overall corporate strategy for driving business excellence. This involves defining the leadership criteria for the present and future, identifying core competencies and developing those core competencies by providing training and support. In addition, they have emphasized that corporate talent alignment is necessary to ensure effective implementation of talent management practices across the organization.

b) Corporate Alignment and Value Creation

This study also aimed to establish the relationship between talent alignment and organizational value creation. Table 4.25 shows that the majority (85.7%) believe that their organizations' corporate alignment of talent management practices significantly helped them to improve their organizations' performance. Only 2.9% disagreed and 11.4% neither agreed nor disagreed with the statement. This indicates that the corporate talent alignment of SOEs in the Maldives helped them significantly improve their performance.

The findings support (Love & Singh, 2011), Hatum, 2010; Kaplan et al. 2010; DeLong & Trautman, 2011) that aligning talent management to corporate strategy is key to improving individual performance and thus adding value to the organization. In addition, (Human Capital Institute, 2016; Juneja, 2023), emphasises the importance of aligning talent management strategy with overall corporate strategy for driving organizational excellence.

I. Quantitative Results

In the model summary, as shown in Table 4.26, an R-value of .858 indicates a significant positive correlation. The R Square value of .736 signifies that 73.6% of the variance is the dependent variable, which is explained by the independent variable. The adjusted R-square is .735, and the standard error of the estimate is 2.58327, which reflects the accuracy of the regression models' predictions. The model includes the predictor "TAL" and a constant term. An R square of 0.735 indicates that 73.5% of the variance in the acceptance of talent alignment by the SOEs is explained by variance in organizational value creation. The correlation coefficient of 85.8% indicates that the combined effect of the predictor variables has a strong and positive correlation with acceptance of organizational value creation.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.858 ^a	.736	.735	2.58327
a. Predictors: (Constant) TAL				

Table 4.26: Model Summary of Talent Alignment
Source: Author's Work

As presented in Table 4.27, the ANOVA test results show that the high F-statistic suggests that the model is significant, as, in this case, it is 755.623. In addition, the *p-value* associated with the F-statistic calculated was (0.00), indicating high statistical significance. Therefore, this indicates the overall significance of the regression model in predicting "Talent Alignment" (TAL) based on the predictors. The low *p-value* (0.00) and F-statistic (755.623) suggest that the model is statistically significant, and the "TR" predictor has a substantial impact on "OVC."

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5042.502	1	5042.502	755.623	.000 ^b
	Residual	1808.465	271	6.673		
	Total	1374.908	272			
a. Dependent Variable: OVC						
b. Predictors: (Constant), TR						

Table 4.27: ANOVA for Talent Alignment
Source: Author's Work

The regression analysis shown in Table 4.28 indicates that talent alignment is statistically significant in explaining the acceptance of organisational value creation in SOEs. This result is similar to the findings of several research studies that showed a significant and positive relationship between talent alignment and value creation as talent alignment improves organisational performance (Love & Singh, 2011); Hatum, 2010; DeLong & Trautman, 2011). Multiple linear regression at a 95% confidence interval showed a significant model summary: $F(1,2) = 755.623$, $p < .000$, $Adj R^2 = 0.73$, $R^2 \text{ change} = 0.73$. The analysis shows that talent alignment had a strong positive effect on value creation ($\beta = 0.85$, $t = 8.40$, $p = .000$). Hence, the result indicates that there is a positive relationship between talent alignment and value creation in SOEs in Maldives.

a) The Moderating impact of TA on TM and organisational value creation

Linear regression analysis was carried out to determine the impact of talent alignment on talent management practices and organisational value creation. Table 4.28 shows an R-value of 0.747, suggesting a strong positive correlation between the predictor (TA) and the dependent variable. The model shows 55.8% of the variance in the dependent variable, and the relationship is statistically significant (p -value < 0.001).

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.747 ^a	.558	.556	204150.77054	.558	341.574	1	271	.000
a. Predictors: (Constant), TAL									

Table 4.28: Regression Analysis for Talent Alignment and TM
Source: Author's Work

Furthermore, as shown in Table 4.29, the regression analysis model is statistically significant ($p < 0.001$), indicating that the predictor (TAL) explains a significant portion of the variance in

the dependent variable (TM). The large F-value (341.574) further supports the strong explanatory power of the model.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14235969576428.445	1	14235969576428.445	341.574	.000 ^b
	Residual	11294612557631.180	271	41677537113.030		
	Total	25530582134059.625	272			
a. Dependent Variable: TM						
b. Predictors: (Constant), TAL						

Table 4.29: ANOVA for Talent Alignment and TM
Source: Author's Work

Furthermore, as shown in Table 4.30, the beta (TM) value was 0.747, meaning that one standard deviation increases in TAL results in a 0.747 increase in TM. Therefore, it confirms a strong positive relationship between TAL and TM.

Coefficients ^a								
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-629889.810	66282.575		-9.503	.000		
	TAL	101755.206	5505.720	.747	18.482	.000	1.000	1.000
a. Dependent Variable: TM								

Table 4.30: Coefficients for Talent Alignment and TM
Source: Author's Work

Similarly, regarding the moderating impact of talent alignment on organisational value creation, as detailed in Table 4.31, the R-value calculated was .858, suggesting a solid positive correlation between the predictor (TAL) and the dependent variable. The model shows 73.6% of the

variance in the dependent variable, and the relationship is statistically significant (p -value <0.001).

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.858 ^a	.736	.735	2.58327	.736	755.623	1	271	.000

a. Predictors: (Constant), TAL

Table 4.31: Model summary for Talent Alignment and OVC
Source: Author's Work

Furthermore, as shown in Table 4.32, the regression analysis model is statistically significant ($p < 0.001$), indicating that the predictor (TAL) explains a significant portion of the variance in the dependent variable (OVC). The large F-value (755.623) further supports the strong explanatory power of the model and indicates that the relationship between TAL and OVC is statistically significant.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5042.502	1	5042.502	755.623	.000 ^b
	Residual	1808.465	271	6.673		
	Total	6850.967	272			

a. Dependent Variable: OVC

b. Predictors: (Constant), TAL

Table 4.32: ANOVA for Talent Alignment and OVC
Source: Author's Work

Furthermore, as shown in Table 4.33, the beta (TAL) value was 0.858, meaning that one standard deviation increases in TAL results in a 0.858 increase in OVC. For each unit increase in TAL, OVC increases by 1.915 units. In addition, the model does not show any issue with multicollinearity since both tolerance and VIF values are ideal. Therefore, the relationship between TAL and OVC is highly significant ($p < .001$), with a strong standardised effect (Beta = .858).

Coefficients ^a								
Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7.052	.839		8.408	.000		
	TAL	1.915	.070	.858	27.489	.000	1.000	1.000

a. Dependent Variable: OVC

Table 4.32: Coefficient for Talent Alignment and OVC
Source: Author's Work

4.8.6 Organizational Value Creation

Organisational Value Creation was the dependent variable of this study. It was measured in terms of service quality, productivity, competitiveness, and organizational innovation of SOEs in the Maldives. Table 4.31 provides detailed descriptive results of the organizational value creation of SOEs.

Variable	Indicator	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean Value	Standard
Organisational Value Creation	Service Quality	47.6%	45.8%	5.5%	0.0%	1.1%	4.39	0.69
	Productivity	48.7%	45.1%	4.4%	0.7%	1.1%	4.40	0.71
	Competitiveness	35.9%	48.7%	12.5%	1.5%	1.5%	4.16	0.81
	Organizational Innovations	34.4%	48.0%	14.7%	2.2%	0.7%	4.13	0.79

Table 4.31: Organizational Performance
Source: Author's Work

a) Service Quality

This study sought to establish the relationship between talent management practices and organisational value creation. Therefore, it was analysed if the employees of SOEs in the Maldives believed talent management practices helped them to improve the quality of products and services they provide. Surprisingly, as shown in Table 4.31, over 93% of employees responded that talent management practices helped them to improve their service quality. Only 1.1% disagreed, and 5.5% neither agreed nor disagreed. This indicates that talent management

practices among SOEs in the Maldives helped them to improve their service quality and thus helped them to add more value to their organisations.

The finding of this study supports the findings of (Barkhuizen et al., 2014; HJ et al., 2016) Both studies have identified a significant positive relationship between talent management practices and service quality. Both the study concludes by highlighting that effective talent management practices play a critical role in improving service quality. Another research study conducted by Nafei (2015) also showed that effective talent management practices significantly improved the service quality of commercial banks in Egypt.

b) Employee Productivity

This study also aimed to analyse if the talent management practices of SOEs helped them to improve their employees' productivity. As most of the SOEs are incentivised by the government, improving their employees' productivity is crucial to adding more value to the organisation. The results in Table 4.25 show that the majority, 93.8%, agreed that talent management practices helped them to improve their employees' productivity, only 1.8% disagreed, and 4.4% neither agreed nor disagreed with the statement. This indicates that talent management practices helped the SOEs in the Maldives to improve their productivity and add more value to their organisations.

The findings support the findings of (Kaleem, 2019; Oladimeji et al., 2023) both the study have identified a positive significant relationship between talent management practices and employee productivity as talent management improves employee satisfaction and commitment. In addition, according to Caplan (2011) and McKinsey & Company (2023) effective talent management practices not only improve individual performance but also improve the overall performance of the organisation and add more value to the organisation. Furthermore, India Employer Forum, (2021), highlighted that talent management plays a crucial role in improving productivity and improve performance.

c) Competitiveness

The study also aimed to analyse and establish if SOEs in the Maldives believed that talent management helped them to remain competitive. The results in Table 4.25 show that the majority, 84.6%, agreed that their talent management programs helped them to remain competitive in the market. Only 3% disagreed and 12.5% neither agreed nor disagreed with the statement. This indicates that the talent management practices of SOEs in the Maldives helped them to improve their competitiveness and this may have contributed positively to their performance and value creation.

The findings support the findings of Heinen J. Stephen (2004) who maintained that sustained competitive advantage comes from talent management practices as talent management is how the organisation attracts, develops, retains, motivates, manages, and rewards its talent. Furthermore, it also supports the findings of Lawler Edward E. & Worley Christopher G, (2011) who maintained that more than any other asset, talent provides the potential for long-term competitive advantage and organizational effectiveness.

d) Organizational Innovations

This study also sought to establish if the employees of SOEs believe that talent management practices helped them to put in place effective innovation strategies and if their innovation strategies helped them to add value. The result in Table 4.25 shows that the majority (82.4%) believe that their talent management programs helped them to innovate and their innovation strategies significantly helped them to create more value for their organisations. Only 2.9% disagreed, and 14.7% neither agreed nor disagreed with the statement. This indicates that talent management practices helped SOEs in the Maldives to innovate and create more value.

The results support the findings of Abdullah Mohammed et al. (2020) that talent management has been identified as a core source of innovation and educational development. It was further elaborated that universities' rankings are aligned with the talent of high-performing employees as these talented individuals contribute significantly to the university's performance by

attracting new students, conducting high-quality teaching and research and securing funds for future research. Furthermore, according to (Robinson, 2018), talent management is a key player in the innovation process as effective talent management practices ensure that employees themselves feel encouraged and supported to develop new ideas. In addition, McKinsey & Company (2024) also highlighted the importance of talent management for organisational innovation for continued organisational performance and value creation.

I. Quantitative Results

Table 4.32 shows the content analysis results for statements regarding measures (Service quality, employee productivity, competitiveness, innovations) on organisational value creation. Four statements attracted a coefficient of less than 0.4. The correlation is significant at 0.01 as the p-value calculated was 0.00 for all value measures. This indicates that SOEs' talent management practices helped them improve their service quality, employee productivity, competitiveness and opportunities for innovation.

		Correlations			
		OP01	OP02	OP03	OP04
OVC01 Service Quality	Pearson Correlation	1	.941**	.801**	.781**
	Sig. (2-tailed)		.000	.000	.000
	N	273	273	273	273
OVC02 Employee productivity	Pearson Correlation	.941**	1	.825**	.806**
	Sig. (2-tailed)	.000		.000	.000
	N	273	273	273	273
OVC03 Competitiveness	Pearson Correlation	.801**	.825**	1	.869**
	Sig. (2-tailed)	.000	.000		.000
	N	273	273	273	273
OVC04 Innovation strategies and performance	Pearson Correlation	.781**	.806**	.869**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	273	273	273	273
**. Correlation is significant at the 0.01 level (2-tailed).					

Table 4.32: Correlation Analysis of Value Creation
Source: Author's Work

4.9 Correlation Analysis

The correlation coefficient (r) is a statistical measure that quantifies the strength and direction of a linear relationship between two variables. The value of the correlation coefficient ranges from -1 to 1. According to Hunter and Schmidt (1990) and Hedges and Olkin (1985), the correlation coefficient is often used for calculating shared correlations. For the present research, the author has confirmed to use of correlation analysis.

The results of correlation coefficients for the present research context are illustrated in Table 4.33 below:

Correlations						
		TA	LD	CM	TR	OP
TA	Pearson Correlation	1	.782**	.762**	.777**	.772**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	273	273	273	273	273
LD	Pearson Correlation	.782**	1	.825**	.683**	.750**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	273	273	273	273	273
CM	Pearson Correlation	.762**	.825**	1	.724**	.742**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	273	273	273	273	273
TR	Pearson Correlation	.777**	.683**	.724**	1	.802**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	273	273	273	273	273
OVC	Pearson Correlation	.772**	.750**	.742**	.802**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	273	273	273	273	273

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4.33: Results of the Correlation Coefficients for the Present Research Context
Source: Author's Work

The correlation analysis indicates that talent attraction and value creation were fairly strong and positive (0.772) and significant (0.00). This shows that a change in talent attraction and value creation changed in the same direction and the relationship was also strong (0.772) and is statistically significant. The correlation between organizational value creation and learning and development, career management, and talent retention was 0.750, 0.742 and 0.802 respectively and all had statistically significant (at a 5% significant level) positive relationships.

4.10 Regression Analysis

The most common statistical technique, Multi-Linear Regression, was used to analyse the outcome of this research study's variables. This method is a statistical framework to examine the relationship between the explanatory and response variables. Therefore, the author considered linear regression analysis to be the best technique for the current research and carried out multi-linear regression via SPSS.

a) Regression Full Model

Organisational value creation is close-fitting by using other variables to see their effect on value creation for SOE as described above: TA: Talent Attraction, LD: Learning and Development, CM: Career Management, TR: Talent Retention, OVC: Organizational Value Creation.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.856 ^a	.733	.729	2.61183
a. Predictors: (Constant), TR, LD, TA, CM				

Table 4.34 Model Summary
Source: Author's Work

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5022.759	4	1255.690	184.074	.000 ^b
	Residual	1828.208	268	6.822		
	Total	6850.967	272			
a. Dependent Variable: OVC						
b. Predictors: (Constant), TR, LD, TA, CM						

Table 4.35 ANOVA Full Model
Source: Author's Work

Coefficients ^a								
Model		Unstandardized Coefficients		Std.Co	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.622	1.055		1.537	.125		
	TA	.191	.066	.176	2.910	.004	.272	3.683

	LD	.260	.070	.230	3.74 5	.000	.263	3.800
	CM	.140	.082	.106	1.71 9	.087	.264	3.788
	TR	.390	.048	.431	8.14 3	.000	.355	2.818
a. Dependent Variable: OVC								

Table 4.36 Coefficient Values of Regression
Source: Author's Work

According to the regression analysis full model Table 4.36, the p-value of the constant is 0.125, which is less than 0.05. Therefore, the constant is insignificant, which states a positive relationship between talent management and value creation. As shown in ANOVA Table 4.35, the p-value of Regression is 0, which is less than 0.05. Therefore, this shows talent management practices have a positive impact on organisational value creation. Furthermore, the model summary indicates that the R^2 value is 0.733, and the proportion of variance in the dependent variable explained by the independent variables (R^2) was 73%. Therefore, the model is fit for purpose (since $R^2 > 0.5$).

Furthermore, VIF values were not greater than 10 for independent variables. Hence, it was concluded that multi-collinear was not within independent variables, and the hypothetical assumptions of current research are satisfied. Therefore, it can be concluded that value creation depends on Talent Attraction, Learning and Development, Career Management and Talent Retention. This implies that if an independent variable changes due to the cause of that change, the organisational performance will change accordingly

4.11 Summary of Hypothesis Testing

The author has developed five hypotheses for the present study to analyse the associated relationship between the dependent and independent variables in the conceptual framework illustrated in Chapter 3, figure 3.1. These hypotheses were developed to ensure that the research objectives of the present study effectively analyse and answer the main research questions of this study. The hypotheses were tested using correlation and regression analysis techniques.

Table 4.37 below details the summary of hypotheses testing and the justifications for the acceptance of hypotheses.

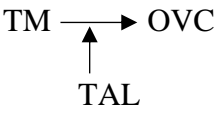
Hypothesis	Relationship	Status	Justification
H1	TA → OVC	Accepted	r = 0.772 p < 0.05 t = 2.910 p < 0.05
H2	LD → OVC	Accepted	r = 0.750 p < 0.05 t = 3.745 p < 0.01
H3	CM → OVC	Accepted	r = 0.742 p < 0.05 t = 1.719 p < 0.08
H4	TR → OVC	Accepted	r = 0.802 p < 0.05 t = 1.719 p < 0.00
H5	 TM → OVC ↑ TAL	Accepted	r = 0.858 p < 0.05 t = 27.489 p < 0.00

Table 4.37 Summary of Hypothesis Testing
Source: Author's Work

Based on the empirical analysis data, the five hypotheses of the present research study were accepted. Therefore, the selected key elements of talent management, such as talent attraction, learning and development, career management and talent retention, positively influence organisational value creation. Moreover, referring to the Sobel Test result and the regression analysis results, it was accepted that the moderating factor of 'talent alignment' significantly influences talent management practices and value creation.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Introduction

This chapter provides a summary of the major findings of the present study, discussions, conclusions and recommendations regarding related studies. The first section of this chapter evaluates key findings and extends to which those findings have fulfilled the literature gaps that exist in the selected context. The second section provides conclusions based on the output of the descriptive and inferential statistical analysis guided to test the research hypotheses of the present study. The recommendation for HR Practitioners and executives is discussed in the third section of this chapter and the final section addresses the areas for further research.

5.2 Key Findings

According to the findings of this research, talent management practices of SOEs in the Maldives are at an effective level as the SOEs have effective processes in place to effectively manage organizational talent. There is no empirical data to compare talent management practices in the local context as there were no research studies conducted in this domain. However, comparing the results of the present study, revealed that talent management practices in SOEs of Maldives are at an effective level. The results of inferential statistics such as ANOVA showed that the elements of talent management practices; talent attraction, learning and development, career management and talent attraction have a strong positive impact on organizational value creation and the majority of employees of SOEs responded that their organizational talent management practices helped them to remain competitive and continuously add more value to their organizations.

Looking into each element of talent management practices investigated in the present study, factors associated with talent attraction such as employer branding, value congruence, job security, talent search matrix, work-life balance and healthy organizational climate, the employees of SOEs identified job security, healthy organizational climate and employer brand image as the most important factors that they consider in selecting prospectus employer and

applying for a job. The empirical analysis showed a strong positive correlation between the talent attraction practices of SOEs and their organizational performance. Talent attraction content analysis revealed interesting facts that were unique to the local context as a significant number of employees of SOEs identified they would consider applying to employers who provide accommodation and housing schemes. It also showed that employer brand image and good base salary would enable SOEs to attract competent people to their organizations. The content analysis suggests that there could be other components of talent attraction which could influence organizational performance.

The second element investigated was learning and development and its impact on organizational value creation. The result indicates that learning and development had a positive and significant influence on organizational value creation. The majority of employees of SOEs responded that their organizations have effective learning and development programs aligned to business strategy, design learning journeys, assess learning and development capability gaps measure their impact and have effective in-house L&D programs. The result indicates that Ca. Learning and development content analysis showed that providing equal learning and development opportunities and aligning L&D with individual development needs and aspirations were the key factors identified by the respondents as what they think would help them to develop their skills and thus help to improve performance and add more value to the organizations. This indicates that learning and development programs should be more inclusive and comprehensive to address both organizational and individual needs and expectations.

The third element investigated was career management and its effect on organizational value creation. The empirical analysis showed that career management had a positive and significant impact on organizational performance and value creation. The key indicators evaluated such as career planning, career paths, job rotation, succession planning and business performance, the analysis indicates that career planning has been identified as having the most positive impact on organizational performance. Succession planning and career paths were identified as having

a moderate impact on career management and organizational value creation. The result indicated career pathing has not been effectively addressed. Job rotation was given the least importance and was identified as having the least impact on organizational value creation. However, the majority stated that their organization's career management strategies helped them to improve their organizational performance and add more value. Career management content analysis showed that the most critical aspect of career development identified was to align organizational career management goals with individual career goals and strategic alignment of career management.

The fourth element investigated was talent retention and its impact on organizational value creation. The empirical analysis showed that talent retention strategies of SOEs had a positive and significant impact on organizational value creation. The key factors evaluated included competitive base salary, employer of choice, flexible working arrangements, rewards and recognition, engagement, teamwork, wellness offerings, performance management system and, internal recruitment policy. Among those factors, employee engagement, competitive base salary, and reward and recognition significantly affected their performance. The result indicates that flexible working arrangements and wellness offerings had minimal impact on organizational value creation as the SOEs did not adequately address those factors. Talent retention content analysis showed that the majority of the employees of SOEs identified the most important factor that they would consider to stay with their organisation was strong leadership.

The fifth element investigated was the mediating role of talent alignment and organizational value creation. The empirical analysis showed that talent alignment had a positive and significant mediating effect on organisational performance. Corporate talent alignment helped senior management and business units across the organisations to own talent management practices and actively implement talent management strategies.

The sixth element investigated was organisational value creation. The factors analysed included service quality, productivity, competitiveness, and organizational innovations. The result indicates that over 93% of SOE employees stated that their talent management practices helped them enhance their performance and continuously improve their standards. Surprisingly, their talent management practices had the most significant impact on productivity and service quality.

5.3 Conclusion and Managerial Implication

The paradigm shifts from traditional to more modern development of all sectors of Maldives challenged business organisations to remain competitive in the market. Along with, traditional human resource management practices adopted by SOEs cannot identify their top talent, as the pilot survey conducted in 2018 among SOEs indicated the need for effective talent management practices. The need for SOE growth is high on the current political agenda. However, public companies are struggling to create incremental value, which is believed to be due to poor talent management practices. Therefore, the present research study aims to investigate talent management practices among SOEs using empirical study. Hence, this study measures how talent management practices affect organisational value creation.

The proceeding literature noted that talent management is a strategic tool for creating organisational value in the Maldives' SOEs. In addition, it was identified that effective talent management is a strategic tool for SOEs to differentiate themselves and ensure they remain competitive in the market. Proceeding studies in talent management practices, the author has identified that SOEs of Maldives have adopted effective talent management practices as TM practices of SOEs significantly and positively impacted value creation.

The components of talent attraction investigated in this study, most of the TM components, had a positive and significant influence on SOEs' performance. They helped them add value to their organisations, which confirms previous research studies in this context. The present study revealed that SOEs have adopted effective talent management practices. However, SOEs do not

adequately emphasise work-life balance. This may have severe implications for employee productivity. Therefore, SOEs should implement effective work-life balance policies.

Even though SOEs have adequate learning and development programs, employee learning journeys are not designed. Similarly, SOEs have implemented effective career management practices. However, there is a lack of policy and practice on job rotation. Furthermore, despite SOEs adopting effective talent retention strategies, flexible work arrangements and ensuring a clean and hygienic workplace that ensures health and safety is poorly addressed. This may have severe implications for their career development programs and the effectiveness of their talent retention strategies. Therefore, SOEs of Maldives can use these findings to develop more effective strategies to attract, develop, career manage and retain their staff.

The present study identified talent alignment as a strong moderator between talent management and organisational value creation in Maldivian SOEs and their talent management practices. Therefore, this factor will have profound implications for SOEs in recruiting, talent development, career management, and retention.

5.4 Recommendations

The present study's findings have a more practical orientation, which is significant for the SOEs in the Maldives. It revealed that SOEs have adopted effective talent management strategies. However, SOEs do not have adequate policies to promote work-life balance. Therefore, SOEs need to embed work-life balance as a critical element of their talent management program to ensure their employees are motivated and help them improve their productivity. The study strongly recommends that SOEs in the Maldives embrace work-life balance and provide wellness offerings beyond flexible work scheduling, such as ensuring clean and hygienic workplaces with robust health and safety measures and offering comprehensive health insurance.

This recommendation is made subject to the findings of recent studies, as it shows that work-life balance and talent management continue to be top priorities for organisations to retain and

attract skilled workers. Integrating flexible work arrangements, such as remote or hybrid models, and a stronger focus on employee well-being, including mental health support, are central strategies to enhance work-life balance (CIPD, 2023; World Economic Forum, 2023). Furthermore, according to the World Economic Forum (2023), work-life balance is reported to have higher retention rates as it reveals that work-life balance is now as important as salary in job decision-making, with nearly 94% of employees considering a crucial factor when choosing an employer.

The present study also noted that SOEs do not effectively design their employees' learning journeys to ensure they promote the achievement of their specific learning and development goals. This is critical in a knowledge-driven business as it will help organisations ensure they have competent people to drive business initiatives. Hence, SOEs must design their employees' learning journeys effectively, which must be embedded in their talent management program. Even though job rotation is a very effective strategy to allow individuals to upskill themselves and ensure organisations are more resilient to changing business environments, SOEs do not have adequate policies implemented for job rotation. Therefore, SOEs must implement policies that allow job rotation and encourage the transfer of employees across departments, which is needed to enhance their value and help them develop their careers.

This recommendation is made subject to the findings of recent empirical studies in this area, as there is a growing emphasis on continuous learning. Companies are shifting towards personalised learning programs and agile management approaches, focusing on adaptability and responsiveness to employee needs. These will improve organisational performance and contribute to a positive employee experience, helping organisations stay competitive in a rapidly changing labour market (CIPD, 2023; World Economic Forum, 2023; Yadav, 2023). In addition, as Moore and Hill (2014) asserted, a well-structured learning journey integrates individual development with organisational needs and involves increasing capacity to drive

business results. Furthermore, according to Yuen (2022), lifelong learning through evolving roles and responsibilities is crucial for continued organisational competitiveness. Similarly, Moore and Hill (2014) and Yuen (2022) maintained that job rotation plays a vital role in organisational value creation by fostering employee versatility and reducing skill gaps. It was further emphasised that by rotating employees through different roles, organisations can enhance problem-solving skills, foster innovation, and increase adaptability. When done effectively, job rotation enhances employee engagement and contributes to long-term productivity.

Furthermore, the present study's results are significant to executives and human resource professionals. It reveals a need for further improvement in human resource management by effectively implementing human resource management systems to ensure effective talent management is embedded and aligned with corporate strategy. It found that talent alignment had a significant moderating impact on talent management practices and organisational value creation. Empirical evidence confirms the present study's findings that effective talent alignment leads to improved organisational productivity, innovation, competitiveness, and overall value creation. More specifically, talent alignment mediates talent management practices and organisational outcomes (Ulrich, 2023; Gabaie, 2017; Aguinis & Burgi, 2021; Al et al., 2020).

Moreover, the present study revealed the importance of a knowledge-driven economy. However, there is a severe skill shortage across sectors. Therefore, the government needs to ensure that the Maldives economy is knowledge-driven by developing holistic talent management policies that align with the government's long-term goals. This can be achieved by conducting workforce analysis, identifying current and future talent needs, establishing clear objectives for talent acquisition, development, retention, and succession planning, and integrating diversity, equity, and inclusion goals into the policy.

Likewise, the government must utilise technology and data analytics by leveraging technology and data analytics to enhance talent management practices. This can be achieved through implementing human resource management systems (HRMS) to streamline HR processes, using data analytics to monitor workforce trends that will help to make informed decisions, investing in technologies that support remote work and collaboration, and using predictive analytics to identify potential skill gaps and workforce needs.

These recommendations are made as studies have demonstrated that workforce analysis is crucial for identifying skill gaps and future talent needs. According to the UK's Civil Services Workforce Plan (2022), using data-driven workforce planning to address future skill shortages and enhance strategic workforce management leads to a more effective public sector workforce. In addition, clear objectives for talent acquisition, development, and retention are needed. For example, in Singapore, public sector talent management strategies are aligned with the government's Smart Nation initiative, focusing on developing digital capabilities within the public workforce. This policy has effectively improved public services and overall value creation (Nation University of Singapore, 2017). Furthermore, succession planning and strategic alignment, evidence from Australia's public sector reforms, suggested that succession planning aligned with broader government goals helps maintain an effective leadership pipeline and prevents disruptions in critical functions (Australian Public Service Commission, 2023).

Finally, the government must ensure strong leadership and governance structures to support talent management initiatives. This can be achieved by establishing a dedicated talent management body, holding leaders accountable for talent management outcomes, fostering a leadership culture that values and supports employee development, and regularly reviewing and updating talent management policies and practices. These recommendations are made based on evidence from best practices, such as in countries like Singapore, where creating a central talent management body that integrates leadership and talent development has been

instrumental in aligning workforce strategies with national initiatives (Nation University of Singapore, 2017). Also, according to CIPD (2024), holding leaders accountable by actively participating in and measuring their effectiveness in managing talent tends to foster environments conducive to employee growth and organisational success. In addition, research from McKinsey & Company (Smet. et al., 2024; Weddle et al., 2024; Smith & McNally, 2021; Keller & Maaney, 2017) emphasises the importance of a leadership culture that prioritises continuous learning and development as it shows higher employee engagement and performance. Furthermore, best practices in talent management, especially in agile organisations, show that regularly revising policies in response to evolving workforce needs and technological advancements improve talent retention.

5.5 Areas for Further Research

The present study emphasises that there is a need for researchers to focus more on this subject area. Denoting the preceding literature, talent management is an exciting area that needs to be extensively investigated and evaluated to help organisations retain their top talent. Within a similar context, there were several research studies conducted in various countries, and it was noted that most of the researchers had not made a substantial attempt to research this problem in Maldives context. The present study mainly references the Maldives public sector organisations (State-Owned- Enterprises). Therefore, future researchers can conduct a comparative study of talent management practices between SOEs and private sector organisations in the Maldives as there is no empirical data on talent management in the local context; such comparisons can provide insights into differences and best practices between sectors, leading to tailored recommendations.

Further research can also explore talent management from an interdisciplinary perspective, integrating insights from psychology, organisational behaviour, sociology, and economics to enhance the understanding of talent strategies. This will provide a nuanced understanding of how talent management influences organisational performance and employee satisfaction.

In addition, longitudinal studies on talent management effectiveness can be conducted to investigate the long-term effects of talent management practices on organisational value creation. This will provide a deeper understanding of how talent management practices evolve and their sustained impact on organisational performance, competitiveness, and innovation.

Further research can also be conducted on the role of technology in talent management by examining the impact of digital transformation and technology-driven solutions (e.g., AI machine learning, HR analytics) on talent management in SOEs. As technology advances, understanding its role in improving talent acquisition, learning, development, and retention will be crucial for future HR practices.

Furthermore, research can be conducted on the influence of corporate culture on talent management success investigating the relationship between organisational culture and the effectiveness of talent management strategies in enhancing value creation. As corporate culture plays a significant role in shaping employee behaviour, engagement, and retention, a study could highlight the role of corporate culture in fostering a conducive environment for talent management.

Finally, research studies can also examine the impact of external factors on talent management, such as government policies, economic conditions, and labour trends influencing talent management strategies in SOEs. This will help to understand the macro-environmental factors that can provide insight into how SOEs adapt their talent management practices to stay competitive and resilient in changing market conditions.

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7. APPENDICES

7.1. Appendix 1- Survey Questionnaire

Survey Questionnaire

Dear Participant,

My name is **Mohamed Abdulla**, and I am a student at the University of Wales Trinity and Saint David researching "Talent Management as a Strategic Imperative for Value Creation: A Critical Analysis of Talent Management Practice among State-Owned Enterprises (SOEs) in the Maldives."

The objective of this research is to gain valuable insights into the current practices and perceptions of talent management in State-Owned Enterprises in the Maldives. Your experiences and perspectives as a key player in this field are of immense importance in achieving the objectives of this study.

Your input will be kept confidential and only used for this research study. Your valuable insights will contribute significantly to the advancement of our understanding of talent management practices in SOEs in the Maldives. Additionally, your participation will aid in identifying potential areas for improvement and formulating more effective talent management strategies.

I have attached the questionnaire to this letter, and I kindly request your participation in this research by filling out an online questionnaire. It will take roughly 15-20 minutes to answer the questions. Please follow the instructions and answer the questions if you decide to contribute to this study.

Thank you for your contribution

.....

Abdulla Mohamed (1605036)

**Survey on Talent Management as a Strategic Imperative for Value Creation: A Critical
Analysis of Talent Management Practice among State Owned Enterprises (SOEs) in
Maldives**

Section A: Background Information

Do you agree to consent to participate in this survey? Yes No

OS01: Size of your organisation	Tick
Less than 500 employees	
500 -999 employees	
1000 - 1999 employees	
2000 – 2999 employees	
Over 3000 employees	

SECT02: What sector are you involved in?	Tick
Trading	
Transport	
Utilities	
Financial Services	
Telecommunications	
Fisheries	
Construction	

PHC03: What position do you hold in your company?	Tick
Senior Management level (Division/Department Head)	
Middle- Management level (Section/Unit Head)	

ETMP04: To what extent your organization has implemented a systematic talent management program	Tick
Very high extent	
High extent	
Moderate extent	
Some extent	
Not at all	

Part B: Talent Management Practices

B1: Talent Attraction

Please indicate to what extent you agree with the following statements relating to the effects of talent attraction practices on organisational value creation.

Code	Statement on talent attraction	Strongly Disagree	Disagree	Not decided	Agree	Strongly agree
TA 01	We strive to build a good brand image to attract talented people.					
TA02	Value congruence enabled us to attract the right talents.					
TA 03	We ensure employee's job security to attract the right talent.					
TA 04	We value the talent search matrix during selection to recruit the right talent.					
TA 05	We have a work-life balance policy, which is critical to attracting the right talent.					
TA 06	We ensure a healthy organisational climate to attract the right talents.					

B2: Learning and Development

Please indicate how much you agree with the following statements relating to the effects of learning and development practices on value creation.

Code	Statement on Learning & Development (L&D)	Strongly Disagree	Disagree	Not decided	Agree	Strongly agree
LD 01	We have effective in-house learning and development program strategies in place.					
LD 02	We have aligned Learning & Development into our business strategy.					
LD 03	We proactively assess L&D capability gaps and develop talent to remain competitive.					

LD 04	We “design learning journeys” by implementing a holistic approach to learning experiences and paths for individuals and groups to achieve specific learning outcomes.					
LD 05	We measure the L&D program's impact on organisational value creation by evaluating individual performance.					
LD 06	Our L&D program strategies are very effective. They have helped improve our performance and add more value to our organisation.					

B3: Career Management

Please indicate the extent to which you agree with the following statements relating to the effects of career management strategies on organisational value creation.

Code	Statement on Career Management	Strongly Disagree	Disagree	Not decided	Agree	Strongly agree
CM 01	Career planning is an integral part of our talent management program, and we carefully assess individual requirements and develop a clear path for employee personal and professional growth.					
CM 02	My company has established career paths that individuals follow in their professional lives as they progress through various job roles, positions, and levels within the organisation.					
CM 03	We encourage job rotations and transfer employees across departments laterally to increase their value for themselves.					
CM 04	We have established succession planning to ensure key positions are always filled.					

CM 05	Our career management strategies have helped us to improve our business performance and add value continuously.					
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B4: Talent Retention

Please indicate the extent to which you agree with the following statements relating to the effects of talent retention on organisational value creation.

Code	Statement on Talent Retention	Strongly Disagree	Disagree	Not decided	Agree	Strongly agree
TR 01	We offer a competitive base salary, and other benefits compared to other Maldives SOEs.					
TR 02	We implement effective strategies to remain the employer of choice.					
TR 03	We offer flexible working hours to ensure work-life balance and to reduce employee burnout.					
TR 04	We have established an effective and employee-trusted recognition and reward system.					
TR 05	We have established an employee engagement program to foster a positive and productive work environment, enhance employee morale, and maximise commitment.					
TR 06	We recognise strong teamwork as vital to employee retention and have established strategies to encourage collaboration within and between departments.					
TR 07	We provide wellness offerings beyond flexible work scheduling, such as ensuring a clean and hygienic workplace with robust health and safety measures and offering comprehensive health insurance.					

TR 08	We have an effective performance management system to enhance employee trust and confidence.					
TR 09	Our internal recruitment policy provides career development opportunities to gain employee loyalty and improve their morale.					

Section C: Organizational Value Creation

Please indicate the extent to which you agree with the following statements relating to the effects of talent management practices on organisational value creation.

Code	Statement on Organizational Value Creation	Strongly Disagree	Disagree	Not decided	Agree	Strongly agree
OVC 01	Talent management practices helped us to improve our service quality.					
OVC 02	Talent management practices helped us to enhance our productivity.					
OVC 03	An effective talent management program enables us to remain competitive in the market.					
OVC04	The effective talent management program helped us put practical innovation strategies to improve our business performance and add value.					

Section D: Talent Alignment

Please indicate how much you agree with the following statements relating to the moderating effect of talent alignment and effective talent management practices.

Code	Statement on Talent Alignment	Strongly Disagree	Disagree	Not decided	Agree	Strongly agree
TAL 01	Talent alignment to corporate business strategy has significantly helped us to effectively implement talent management practices across our organisation.					
TAL 02	Talent alignment to corporate business strategy has significantly improved our performance and added more value to our organisation.					

End of the Questionnaire – Thank You