

Talent Management Practices and Employee Job Satisfaction in Nepalese Commercial Banks

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Abstract

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The primary objective of this study is to investigate the relationship between talent management practices and employee job satisfaction. The study employed a descriptive and analytical research design under the quantitative research method to achieve these objectives. The study targets all employees working in Nepalese commercial banks, including both headquarters and branch locations in Kathmandu, the capital city of Nepal, and a sample of 400 employees was selected. However, only 233 responses were received and used for further analysis. The selection of samples was done using a simple random sampling method. The study assessed the positions of different variables by calculating their mean values. The fitness of regression models was evaluated using F-values, and regression models were employed to examine the relationship between talent management practices and employee job satisfaction. The reliability of the data collection tool was tested using Cronbach's alpha value. Furthermore, regression assumptions were tested, including multicollinearity using tolerance and VIF value, and linearity using ANOVA. The results of the study indicate that talent management is a significant predictor of employee job satisfaction.

Keywords: *Acquisition, Development, Engagement, Retention, Satisfaction, Talent*

Introduction

The global talent shortage significantly impacts organizational competitiveness, according to Manpower Group (2020). Their study shows that lacking essential talent hinders an organization's success. Manpower Group's recent survey (2020) reveals a record-high shortage, particularly affecting South Asian organizations and the service industry. McKinsey and Company's research (2017) supports these findings, indicating

a lack of adequate talent supply. To address this challenge, effective TM practices are crucial, as emphasized by Aziz, Afthanorhan, Awang, and Nisar, (2016) and Thite, Budhwar, and Wilkinson (2014). Employers should focus on future potential rather than immediate needs in employee selection. Despite predicted manpower growth in the service sector, there will still be a shortage of employable talent. Employers are actively seeking solutions to bridge this gap and improve the employability of the talent pool.

Researchers are increasingly interested in TM practices, which involve the acquisition, development, engagement, and retention of employees. These practices are recognized as crucial for firm growth and competitive advantage (Collin & Mellani, 2009). Previous studies have found a positive relationship between TM practices and employee performance, but this relationship is influenced by factors such as competencies and resource availability. Most research on TM practices has focused on developed economies, but there is growing interest in studying the Asian context. However, the majority of research has focused on Western settings, with only a few exceptions in emerging countries (Gautam, 2022).

There is a lack of literature on TM in developing economies, specifically in the context of the service sector in Nepal. Developing markets differ from mature markets in various aspects, and it is important to understand how these differences impact TM activities and EJS, commitment, and engagement. This study aims to provide insights into the relationship between TM practices and EJS in the financial service sector of Nepal. Currently, TM practices in Nepal are being implemented without considering their effectiveness, resulting in wasted time and resources. Conducting a comprehensive study on TM in the Nepalese service industry is necessary as organizations lack knowledge about TM and its impact on both employees and organizational outcomes. Prioritizing EJS is crucial, but there are challenges in initiating, identifying, evaluating, and understanding the impact of TM practices. Improving TM practices in the banking industry in Nepal is necessary to meet international standards and enhance employee performance (Gautam, 2023).

The Nepalese banking sector has expanded significantly over the past 25 years, paving the way for it to make a significant contribution to the country's economy (Thapa, 2021). It has altered how businesses operate and how the country's economy is growing. The banking industry places a high value on customer service, and banks' effectiveness is influenced by both their physical assets and their workforce's expertise (Gautam, 2022). Additionally, this sector is largely knowledge-based, and employee performance directly affects the banks' overall organizational success (Aktar & Pangil, 2018). Furthermore, the market is heavily talent-driven, and a bank's ultimate employee performance depends on EJS (Aktar & Pangil, 2018). Studies have focused

on developed countries, but there is increasing interest in South Asian countries like India, Bangladesh, and Pakistan. However, there is a lack of empirical studies on TM practices in underdeveloped countries like Nepal (Gautam, 2023). More research is needed to understand the relationship between TM, and EJS in Nepalese contexts.

The study of EJS has been a significant focus for HR scholars and practitioners in HRD (Koonmee, Singhapakdi, Virakul, & Lee, 2010). A substantial body of literature has examined the relationship between TM and employee satisfaction, including job satisfaction (Dalal, 2020). Empirical studies have shed light on some of the underlying mechanisms through which TM influences individual talent performance, including person-job fit (Mensah & Bawole, 2020), affective commitment (Mensah et al., 2016), and job satisfaction (Wickramaaratchi & Perera, 2020). These studies also recognize the crucial role of line managers and EJS in TM implementation (Gautam, 2023). However, despite the acknowledged importance of job satisfaction, there is still a lack of clarity regarding the relationship between TM practices and EJS. Therefore, this study aims to fill this gap by investigating this topic within the Nepalese commercial banking sector. This study adds to the existing understanding of TM practices and their impact on EJS by examining their effects in a Nepalese context. This study provides evidence from Nepal, contributing to the TM literature. For this purpose, this study aims to examine the relationship between TM practices and the EJS of Nepalese commercial banks. For that, it seeks to accomplish the following specific objectives:

1. To examine the status level of TM practices and employee job satisfaction in Nepalese banks.
2. To assess the inter-relationship between talent management practices, and employee job satisfaction.
3. To measure the effect of TM practices on employee job satisfaction

Literature Review

The Resource-Based Theory (RBV) is a crucial link between strategy and Human Resource Management (HRM) and is the dominant approach in HRM research. It explains the relationship between HR practices and competitive advantage. External factors like the labor market, industry competition, and national culture also influence HRM practices. RBV emphasizes the importance of high-quality human resources that can learn and adapt quickly (Barney, 1995). To achieve sustainable competitive advantage, resources must be valuable, rare, inimitable, and non-substitutable. TM plays a key role in developing firm-specific competencies, social relationships, and tacit knowledge. RBV recognizes internal factors as primary sources of competitive

advantage, with human capital being particularly important. RBV theory focuses on acquiring and preserving a competitive advantage through valuable and difficult-to-replicate talent resources (Barney, 1995). In this particular study, the RBV framework was employed to establish the conceptual boundaries of "talent" as an all-encompassing approach that recognizes all employees as valuable assets to the organization.

Social Exchange Theory (SET) explains social change and stability by examining exchanges between individuals or groups (Blau, 1964). It emphasizes subjective evaluations of costs, benefits, and alternatives in forming relationships. It also highlights the obligation to reciprocate benefits received from an organization. In employee-organization relationships, positive relationships impact organizational performance. Employees bring skills, desires, and goals and expect an environment that allows them to achieve their objectives. If rewards or recognition are lacking, employee performance may suffer (Blau, 1964). The theory suggests that when employees perceive valuable benefits, they contribute extra effort. This emphasizes the need for a mutually beneficial relationship where both parties are satisfied and motivated (Blau, 1964). The study used SET to explore the relationship between TM and employee outcomes. It explains how TM policies govern social exchange relationships. Overall, SET provides insights into social interactions and the importance of fostering mutually beneficial relationships in the workplace.

Talent Management Practices and Employee Job Satisfaction

This study aims to examine the association between TM practices and EJS. Numerous literature sources have explored the relationship between TM, and EJS (Collings & Mellahi, 2009; Lewis & Heckman, 2006; Mensah & Bawole, 2018; Mensah, 2019; Almomani, Sweis, & Obeidat, 2022; Dalal & Akdere, 2023; Juari, 2023). Some researchers argue that the interaction between employer and employees plays a significant role in shaping good working experience and, consequently, EJS (Mensah, 2015; Gautam, 2023). Dalal and Akdere (2023) conducted a study in India to investigate the relationship between TM and EJS. The results indicated that TM practices have a significant impact on job-related outcomes, particularly job satisfaction. Similarly, Mensah (2015) suggests that TM practices, such as talent acquisition, development, engagement, and retention, which are part of TM practices, have an impact on EJS.

Talent acquisition is a comprehensive process that aims to identify suitable candidates for job opportunities promptly. It includes recruitment, selection, employer choice, employer branding, and employee value proposition (Ardyanfitri & Wahyuningtyas, 2018). Philips and Roper (2009) suggest that offering high-compensation packages

with better benefits than competitors in the market is an effective way to attract top-tier talent and yield long-term profits. Studies by Almomani et al., (2022) have highlighted the significant impact of talent acquisition on EJS.

Talent development is crucial for sustaining employee performance in today's competitive environment (Gautam, 2023; Mohammed et al., 2019). The dynamic business landscape requires continuous learning and development initiatives to enhance employee skills (Al Aina and Atan, 2020; Almomani et al., 2022). Talent development involves efforts to improve job-related knowledge, skills, and behaviors, benefiting individuals and organizations (Collings and Mellahi, 2009; Dalal and Akdere, 2018; Almomani et al., 2022). Training and development also positively impact job satisfaction (Almomani et al., 2022). Establishing a learning culture through practices like mentoring, coaching, and succession planning contributes to organizational success.

The available literature provides ample evidence of a direct and significant relationship between talent engagement and job satisfaction (Thakur, 2014; Kamal & Lukman, 2017; Dalal & Akdere, 2023). Additionally, the literature also presents evidence of the positive associations between talent engagement and outcome variables, such as turnover intent and performance, which are mediated by job satisfaction (Berry & Morris, 2008; Sheikh et al., 2020; Almomani et al., 2022). The findings of this study align with previous research that demonstrates a direct and significant relationship between talent engagement and job satisfaction.

The literature has extensively examined the correlation between talent retention and job satisfaction, as evidenced by studies conducted by Deery and Jago (2015), Kontoghiorghes and Frangou (2009), Sheikh et al. (2020), Terera and Ngirande (2014). However, the majority of these studies have focused on job satisfaction as a precursor to retention or have investigated the mediating role of job satisfaction in talent retention. In contrast, the present study takes an empirical approach to explore the relationship between talent retention and job satisfaction, considering talent retention practices as the antecedents of job satisfaction. For instance, Deery and Jago (2015) conducted research on the impact of talent retention practices on job satisfaction and organizational commitment, revealing a significant association between these two factors. Dalal and Akdere (2023) conducted a study in India to investigate the relationship between TM and employee job-related outcomes. The results indicated that TM practices have a significant impact on job-related outcomes, particularly job satisfaction. Similarly, previous studies showed a significant relationship between talent retention and EJS (Menash, 2015; Almomani et al., 2022; Juari, 2023).

Conceptual Framework

Figure 1 illustrates a practical model that connects TM practices to EJS. This model is derived from various frameworks, including those developed by Collings and Mellahi (2009), Luna-Arocas and Morley (2015), and Mensah (2015). It combines elements from the Resource Based View (RBV) and Social Exchange Theory (SET). According to RBV, all employees within the organization are valuable, and difficult to imitate resources that contribute to the achievement of competitive advantages. Consequently, TM practices should be designed and implemented with consideration for every employee in the organization.

Similarly, from the SET perspective, when an organization demonstrates positive behavior towards its employees, it fosters a sense of reciprocity, leading employees to respond positively in ways that benefit the organization (Blau, 1964). SET provides a valuable perspective for understanding how talented employees interpret and respond to TM practices. Consequently, TM practices are viewed as investments in identifying, attracting, and developing talented employees. Talented employees perceive these practices as valuable support from the organization and are more likely to reciprocate through enhanced performance. By integrating insights from both RBV and SET, this study gains a comprehensive understanding of how the four dimensions of TM influence EJS. The subsequent subsections will provide a detailed explanation of the components and specific aspects of the proposed framework (Fig 1).

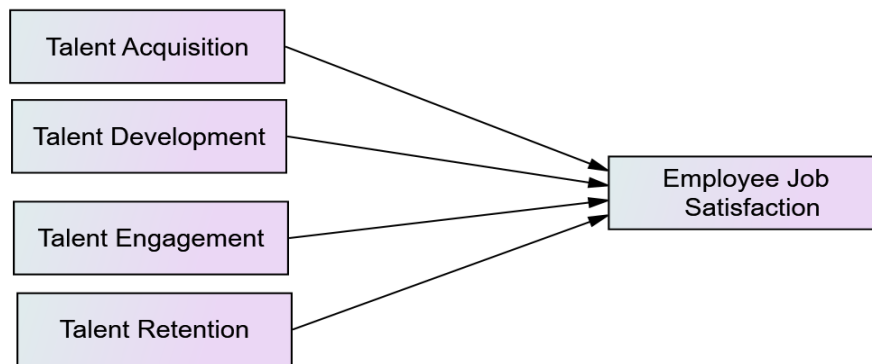


Figure 1: Conceptual Framework

Based on the previous literature review and proposed conceptual framework, this study proposes the following hypotheses:

H₁: There is a positive relationship between talent acquisition and employee job satisfaction

H₂: There is a positive relationship between talent development and employee job satisfaction

H₃: There is a positive relationship between talent engagement and employee job satisfaction

H₄: There is a positive relationship between talent retention and employee job satisfaction

Methodology

This study used descriptive and analytical research design under a quantitative approach. The research sample for this study includes HR managers and employees who are currently employed at the Nepalese Commercial Banks. To gather data on the research latent variables, a questionnaire was specifically created, drawing inspiration from previous studies. A questionnaire was administered to employees of commercial banks in the Kathmandu Valley to collect empirical data. The study focused on commercial banks in the capital city, chosen for its significance and the presence of head offices. The objective was to gain insights into TM practices in a least-developed country. The sample size consisted of 233 participants and all of them were selected using a simple random sampling method. Out of the 400 questionnaires distributed, a total of 233 were returned, completed, and deemed suitable for data analysis. This indicates a response rate of 58.25%. TM practices are evaluated through the utilization of thirty-eight items that pertain to four fundamental TM practices: talent acquisition, talent development, talent engagement, and talent retention. These indicators have been formulated based on previous research on TM practices (Dalal, 2020). To gauge EJS, three items were adapted from a study that emphasized the significance of employee development concerning EJS (Hackman & Oldham, 1980). Pearson correlation and regression analysis and inferential statistical analysis techniques were used to test the hypotheses. The data was processed using SPSS v 26.

Descriptive Analysis

The study in Kathmandu Valley used a questionnaire to collect data from 233 bank employees. Results showed that 64.38% of respondents were male and the largest age

group was 30-40 years old, accounting for 57.08% of participants. Joint Venture banks employed the majority of respondents (48.5%) and 55.7% held master's degrees. The most common job position was officer level, with 39.91% of participants in this role. A significant proportion of the participants (51.5%) possessed a working experience of fewer than five years. For more details, refer to Table 1.

Table 1: Demographic profile of respondents

Variables	Frequency	Percentage of totals
Gender		
Male	150	64.38
Female	83	35.62
Age		
Below 30	50	21.46
30-40	133	57.08
40-50	40	17.17
Above 50	10	4.29
Bank Type		
Private	70	30.04
Public	50	21.46
Joint Venture	113	48.50
Educational level		
Bachelor	20	8.58
Master	130	55.79
M.Phil.	83	35.62
Designation		
Junior officer	50	21.46
Officer	93	39.91
Manager	90	38.63
Experience		
Below 5 years	120	51.50
5 yrs-10 yrs	70	30.04
10 yrs above	43	18.45
Total	233	100.00

Source: Field survey 2023

Table 2 shows that the non-demographic variables had α values ranging from 0.728-0.889, all above the threshold of 0.70. This indicates that all the α values are

statistically acceptable, validating the reliability of the survey questionnaire. The test for each non-demographic variable was also statistically significant, supporting its suitability for further analysis.

Table 2: Construct Reliability

Non-demographic variables	Initial items	Cronbach alpha	F
Talent Acquisition	9	0.787	5.521***
Talent Development	10	0.760	13.662***
Talent Engagement	9	0.728	39.14***
Talent Retention	10	0.861	3.357***
Employee Satisfaction	3	0.889	10.339***

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

Status of Talent Acquisition

Table 3 presents the average and variability of responses about the construct of talent acquisition. This table encompasses a total of nine items.

Table 3: Status of Talent Acquisition (n=233)

Talent Acquisition-related Items	Mean	S.D
I enthusiastically share the positive aspects of working here with others.	4.35	0.91
I readily endorse this company to friends seeking job opportunities.	4.28	1.01
I rarely consider seeking alternative employment while working here.	4.42	0.96
I am content with my compensation.	4.77	0.53
My current position provides stimulating challenges.	4.53	0.76
My job allows for continuous professional development and advancement.	4.31	0.9
I am competent in performing my job based on my education and experience.	4.11	1.04
I understand my job responsibilities and duties.	3.54	1.23
I have a good grasp of my company's expectations.	3.51	1.26
Overall	4.20	0.96

Source: Field survey 2023

The mean scores for the talent acquisition-related items range from 3.51 to 4.77, with an overall mean score of 4.20. The standard deviations range from 0.53 to 1.26, indicating some variability in responses. Overall, the mean score of 4.20 suggests that

employees generally have positive perceptions of talent acquisition-related items, but there may be some areas for improvement in terms of employees' understanding of their job responsibilities and the expectations set by the company.

Status of Talent Development

Table 4 presents a visual representation of the average and variability of responses, as well as the significance of the study sample about the talent development construct. This table comprises ten distinct elements that highlight three key categories: performance management, talent coaching/training, and leadership development.

Table 4: Status of Talent Development (n=233)

Talent Development-related Items	Mean	S.D
I am satisfied with the current evaluation system.	4.55	0.70
I actively participate in the knowledge management platform.	4.65	0.60
I actively engage in coaching/mentoring initiatives.	4.76	0.52
I am comfortable sharing my experiences with colleagues.	4.30	0.8
I aim to enhance my knowledge through training programs.	4.46	0.71
I strongly believe in acquiring new knowledge through training.	4.36	0.75
I can apply training program knowledge to my job.	4.58	0.61
Acquiring new skills through training positively impacts my performance.	3.47	1.19
I am confident in mastering different aspects of my job through training.	4.32	0.75
I am confident in my capacity to learn during training programs.	4.31	0.77
Overall	4.376	0.74

Source: Field survey 2023

The mean scores for the talent development-related items range from 3.47 to 4.76, with standard deviations ranging from 0.61 to 1.19, indicating some variability in responses. Overall, the mean score of 4.376 suggests that employees generally have positive perceptions of talent development-related items, indicating that the current initiatives, such as the knowledge management platform, coaching and mentoring, and training programs, are highly valued and effective in enhancing knowledge and skills. While there may be some variability in respondents' comfort levels and perceptions of the impact on performance, there is a strong agreement among respondents that these initiatives contribute to their development and ability to apply knowledge to their job.

Status of Talent Engagement

Table 5 presents the average and variability of responses about the construct of talent engagement. This table encompasses a total of nine items.

Table 5: Status of Talent Engagement (n=233)

Talent Engagement-related Items	Mean	S.D
My job maximizes my skills and talents.	4.26	0.97
I seamlessly fit into the company's culture.	4.24	0.95
I appreciate my level of authority and responsibility in this organization.	4.20	0.97
The company's values align with my own.	4.54	0.73
Working for this company helps me achieve my professional goals.	4.18	1.03
I am satisfied with my professional progress.	3.92	1.21
The company values and respects my opinions.	3.84	0.97
The company shows more concern for my well-being.	3.03	1.11
The company readily assists me when I encounter a problem.	4.09	0.96
Overall	4.03	0.99

Source: Field survey 2023

The mean scores for the talent engagement-related items range from 3.03 to 4.54, with standard deviations ranging from 0.95 to 1.21, indicating some variability in responses. Overall, the mean score of 4.376 suggests that employees generally have positive perceptions of talent engagement-related items, indicating employees perceive a strong sense of camaraderie and collaboration within the organization, indicating a culture of teamwork. They also feel that their hard work is recognized and rewarded, contributing to job satisfaction.

Status of Talent Retention

Table 6 illustrates the average values and standard deviations of the responses about the talent retention construct. This table encompasses seven items that highlight five distinct categories, namely benchmarking, job satisfaction, non-financial rewards, employee empowerment, and employee motivation.

Table 6: Status of Talent Retention (n=233)

Talent Retention-related Items	Mean	S.D
I receive the necessary support for my ongoing training and development.	3.62	1.22
The company ensures a secure and safe work environment.	4.17	0.89
I have effective communication with my manager/supervisor.	4.44	0.76
My manager/supervisor provides regular constructive feedback on my performance.	4.22	0.9
My accomplishments are acknowledged and appreciated by my manager/supervisor.	4.06	0.94
I maintain a healthy work-life balance.	4.01	0.89
I am satisfied with my job.	4.46	0.84
I feel socially accepted and included by my colleagues and superiors.	4.49	0.76
My supervisor gathers accurate and comprehensive information for informed job decisions.	4.26	0.9
I have the opportunity to question or appeal job decisions made by my supervisor.	3.91	1.1
Overall	4.164	0.92

Source: Field survey 2023

Table 6 shows the analysis results, with an average score of 4.164 for the talent retention construct, higher than the standard mean of 3.5. The consistency in responses is evident from the low standard deviation of 0.92. Talent retention is crucial for organizational success. It involves implementing strategies to keep valuable employees motivated and committed. Factors like investing in employee development, providing a secure and supportive workplace, promoting open communication, offering feedback and recognition, supporting work-life balance, and fostering a sense of belonging and trust all contribute to talent retention.

Status of Employee Satisfaction

Table 7 presents a visual representation of the average and variability of responses about the EJS construct. This table encompasses a total of three items.

Table 7: Status of Employee Satisfaction (n=233)

Satisfaction		
Overall, I am very happy with my job.	4.11	0.96
I find great satisfaction in the meaningful achievements I experience at work.	3.89	1.03
The tasks I do in my job satisfy me.	4.01	0.93
Overall	4.06	0.97

Source: Field survey 2023

Table 7 shows the analysis results, with an average score of 4.11 for this construct, higher than the standard mean of 3.5. The consistency in responses is evident from the low standard deviation of 0.96. The overall mean value of the satisfaction construct is 4.06, further supporting this conclusion. Nepalese commercial banks use effective TM practices to motivate employees to personal and organizational growth.

Descriptive and Correlation Analysis

Table 8 presents the statistical measures of Mean, standard deviation, and correlation for the variables under investigation. The Pearson correlation matrix reveals a noteworthy association between TM practices and the job satisfaction of commercial banks in Nepal. These findings indicate that the TM practices, including acquisition, development, engagement, and retention, examined in this study have a significant impact on the overall EJS of banks.

Table 8: Descriptive and Correlation Analysis

	Mean	S.D.	TA	TD	TE	TR	EJS
TA	4.376	0.74	1				
TD	4.376	0.74	.334**	1			
TE	4.03	0.99	.402**	.246**	1		
TR	4.164	0.92	.529**	.385**	.356**	1	
EJS	4.06	0.97	.603**	.669**	.472**	.576**	1

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

Multi-Collinearity Analysis

Before testing the study hypotheses, the researchers must establish the connections between the study variables and ensure that there is no significant collinearity among

them. The collinearity value mustn't surpass 0.9, as exceeding this threshold may lead to a complete correlation. These precautions are necessary to mitigate the risk of obtaining misleading results.

Table 9: VIF and Tolerance Values for the Independent Variables

Variables	Tolerance	VIF
Talent Acquisition	0.655	1.527
Talent Development	0.822	1.217
Talent Engagement	0.804	1.244
Talent retention	0.654	1.529

Table 9 displays the VIF values for the independent variables utilized in this investigation, which varied from 1.217 to 1.529. Additionally, it presents the tolerance values ranging from 0.654 to 0.822. These findings suggest that there is no issue of multicollinearity among the dimensions of the independent variable, as all VIF values are below 10 and all tolerance values are above 0.10.

Model Specification

In the current investigation, the primary hypotheses were examined using multiple linear regression. The research aimed to establish a linear framework that would assess the correlation between TM practices and job satisfaction. The proposed model is as follows:

$$EJS = \alpha + \beta_1 TA + \beta_2 TD + \beta_3 TE + \beta_4 TR + \epsilon$$

Table 10: Model Summary

Model	R	R ²	Adjusted R ²	S.E. Estimate
1	.817a	0.668	0.662	0.26532

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

It can be noticed from the result from Table 10 that the multiple correlation coefficients are equal to (R = 0.817), which indicates that there is a strong positive correlation between the study variable: TM, and job satisfaction. Also, Table 10 provides the value of (R²=0.668), which means that TM can account for (0.662) of the variation in job satisfaction. Based on the adjusted R² value only, the researcher can't show the significance of the prediction of independent variables. Therefore, Table 11 shows the ANOVA table to present the significance of the model.

Table 11: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.328	4	8.082	114.808	.000 ^b
	Residual	16.050	228	0.070		
	Total	48.379	232			

a. Dependent Variable: EJS

b. Predictors: (Constant), TR, TD, TE, TA

According to the data presented in Table 11, it can be observed that the model is statistically significant ($F = 114.808$, p-value for $F = 0.000$). This indicates that the model is effective in predicting the impact of talent acquisition, talent development, talent engagement, and talent retention on the job satisfaction of banks. Additionally, the calculated value of F (114.808) exceeds the critical value of F (2.68), further confirming the model's suitability in predicting the influence of independent variables on the dependent variable.

Table 12: Summary statistics of the estimated model

Model		Unstandardized coefficient	Std. Error	Standardized coefficient	T	Sig.
1	(Constant)	-0.048	0.268		-0.180	0.858
	Talent Acquisition	0.215	0.037	0.276	5.866	0.000
	Talent Development	0.574	0.053	0.460	10.933	0.000
	Talent Engagement	0.155	0.037	0.180	4.232	0.000
	Talent Retention	0.217	0.054	0.189	4.000	0.000

a. Dependent Variable: Employee Job satisfaction

Table 12 presents the findings regarding the relationship between the TM practices variables and job satisfaction. It is evident that when the four variables remain constant, the intercept (α) value of -0.048 represents the value of job satisfaction. The predictor variable, talent development, exhibits the highest beta value ($\beta = 0.460$), indicating that a 1-unit increase in talent development leads to a 0.460-unit increase in job satisfaction. This relationship is statistically significant at a level of 0.001. In addition, if all other independent variables remain unchanged, an increase of one unit in talent acquisition would lead to a 0.276 percent improvement in the job satisfaction

of commercial banks in Nepal. This relationship is considered significant, as indicated by a p-value of 0.001. Furthermore, when holding other independent variables constant, a unit increase in talent retention results in a 0.189 increase in the job satisfaction of Nepalese commercial banks. This relationship is also significant, as indicated by a p-value of 0.001. Lastly, talent engagement demonstrates a beta value of 0.180, suggesting that a 1-unit increase in talent retention leads to a 0.180-unit increase in EJS. The impact of talent acquisition on job satisfaction is statistically significant, as evidenced by a p-value of 0.001.

Based on these findings, it can be concluded that all independent variables influence job satisfaction. Among the four variables, talent development emerges as the strongest predictor, while talent engagement is identified as the weakest predictor, with the highest and lowest beta values, respectively.

Hypothesis Testing

The initial hypothesis, H_1 , suggests that talent acquisition has a significant impact on EJS in the Nepalese banking sector. The findings in Table 12 support this hypothesis, with a (t) value of 5.866, surpassing the significance acceptance levels. The beta (β) value of 0.276, suggests that a 1-unit increase in talent acquisition leads to a 0.276-unit increase in EJS. The impact of talent acquisition on job satisfaction is statistically significant, as evidenced by a p-value of 0.001. These findings confirm a positive influence of talent acquisition on EJS in the Nepalese banking sector, failing to accept the null hypothesis and accepting alternative hypothesis H_1 .

The second hypothesis suggests that talent development positively affects EJS in the Nepalese banking sector. Table 12 shows that the regression path accurately represents this relationship. The t value of 10.933 is statistically significant ($P=0.000$), indicating that talent development has a significant impact on EJS. The beta (β) coefficient is 0.460, meaning that a one-unit increase in talent development leads to a 0.460-unit increase in EJS, with a standard error of 0.053. The impact of talent development on EJS is significant ($P=0.000$) at a level of 0.001. These findings strongly support the idea that talent development has a positive impact on EJS in the banking sector.

The third hypothesis suggests that talent engagement has a positive impact on EJS in the banking industry. Analysis of the data in Table 12 shows that the regression path accurately represents this relationship. The t-value of 4.232 and the P-value of 0.000 indicate that this relationship is statistically significant. The beta coefficient of 0.180 suggests that a one standard deviation increase in talent engagement leads to a 0.180 standard deviation increase in EJS. This effect is considered significant at a

significance level of 0.01. Overall, these findings highlight the significant positive influence of talent engagement on job satisfaction.

The fourth hypothesis states that talent retention positively affects EJS in the banking sector of Nepal. Table 11 shows that the regression path accurately describes this relationship. The t-value of 4.00 falls within an acceptable range of 1.96, and the P-value of 0.000 is lower than 0.001. The beta (β) value of 0.189 suggests that a 1 standard deviation increase in talent retention leads to a 0.189 standard deviation increase in job satisfaction, with a standard error of 0.051. The impact of talent retention on EJS is statistically significant ($P= 0.000$) at a significance level of 0.01.

Discussion

The primary aim of this study is to examine the impact of TM practices on EJS. The findings highlight the importance of TM practices, such as talent acquisition, development, engagement, and retention, in enhancing the EJS of Nepalese commercial banks. These practices contribute to EJS in banks. The results are consistent with previous research and support the resource-based view theory, and SET which emphasizes the value of offering unique TM practices to create sustained competitive advantages and positive employee as well as organizational outcomes. These results are consistent with prior research by Cheraisi and Busolo (2020), and Gautam (2023), which highlight the importance of TM practices in improving the outcomes of bank employees in competitive environments. Furthermore, the present study supports the findings of Arif and Uddin (2016), indicating that talent acquisition, talent development, and talent retention significantly influence EJS. These outcomes align with the resource-based view theory (Barney, 1995), which posits that organizations create value by offering TM practices that foster the development of rare and talented employees. Consequently, a contextually tailored combination of TM practices cannot be easily replicated by competitors, enabling firms to establish sustained competitive advantages and attain various positive organizational outcomes.

The findings of the study indicate that TM practices have a significant and positive impact on EJS. These results are consistent with the findings of Mensah, (2019), Ardyanfitri and Wahyuningtyas (2018), Almomani et al. (2022), Dalal and Akdere (2023), and Juari, (2023), although it is important to note that these studies were conducted in developed countries. The similarity in the findings may be attributed to the common challenges faced by the banking industry worldwide, as well as the shared perspectives and solutions of employees in this industry.

Similarly, the study reveals that talent acquisition also has a positive and significant influence on EJS when analyzed separately. These findings align with the results of

Mensah, (2019), Ardyanfitri and Wahyuningtyas (2018), Almomani et al. (2022), Dalal and Akdere (2023), and Juari, (2023). The consistency in these findings may be attributed to the high employee dissatisfaction problem faced by banking industries globally, leading bank managers to seek ways to satisfy employees and enhance value creation.

Moreover, the present study presents empirical evidence that supports the notion of a positive and significant relationship between talent development and EJS. These findings align with previous research conducted by Mensah, (2019), Ardyanfitri and Wahyuningtyas (2018), Almomani et al. (2022), Dalal and Akdere (2023), and Juari, (2023), all of which highlight the significance of talent development in enhancing the job-related satisfaction of bank employees when implementing TM practices. Consequently, the effective demonstration of talent development practice enhances their satisfaction level through the training provided by the banking sector. This significant relationship holds particular importance for the Nepalese banking sector due to the unique talent shortage experienced within this industry.

Furthermore, the study reveals that talent engagement also have a positive and significant influence on job satisfaction when analyzed separately. These findings align with the results of Kamal and Lukman, (2017), and Thakur (2014). It is worth noting that talent engagement is a concept that has not been extensively explored in HRD literature (Shuck & Reio Jr., 2011), and there is limited evidence regarding its relationship with factors such as job satisfaction and turnover intent. Therefore, the discovery of a significant positive relationship between talent engagement practices and job satisfaction holds significance in the context of the Nepalese banking sector. This significant relationship suggests that the design and improvement of talent engagement factors, such as job embeddedness and perceived organizational support, can contribute to increased job satisfaction among employees. Consequently, this can lead to a reduction in turnover intent and an improvement in job performance (Dalal & Akdere, 2023).

When examining the factors that affect employee outcomes in terms of EJS, all TM practices are found to be significant. Mensah, (2019), Ardyanfitri and Wahyuningtyas (2018), Almomani, Sweis, and Obeidat (2022), Dalal and Akdere (2023), and Juari, (2023) examined the influence of talent retention practices on job satisfaction, revealing a significant association between these two factors. The findings of this study support and validate the results reported by Deery and Jago (2015). The significant relationship between talent retention and job satisfaction suggests that the Nepalese banking sector can enhance its performance by prioritizing job satisfaction through talent retention practices, such as promoting work-life balance and organizational justice.

In this study, RBV was used to define talent as a valuable asset for the organization. SET was used to understand the relationship between TM practices and employee job-related outcomes. This study found that TM policies govern the social exchange relationships between organizations and employees. Talented employees receive TM and reciprocate through improved skills, behavior, and attitude toward their job and organization. In conclusion, this study confirms the significant impact of TM practices on EJS. The findings highlight the importance of implementing TM practices in the banking industry to enhance EJS performance and ultimately improve employee performance.

Conclusion and Implication

The banking industry in Nepal recognizes the significance of TM practices and EJS. If the Nepalese commercial banks invest in talent acquisition, talent development, talent engagement, and talent retention (dimension of TM) EJS can be achieved. As a service industry, the banking sector heavily relies on the knowledge and skills of its employees. To effectively utilize these capabilities, organizations must create an environment that fosters the development of abilities, engagement, and opportunities for learning and participation. By providing additional opportunities, employees are encouraged to think differently, leading to retention and ultimately satisfying employees.

The findings of this study can be valuable for human resource managers in the banking industry of least-developed economies. These economies often face challenges related to employee turnover, and this study can guide them in satisfying their TM within the industry. The study specifically focuses on the practices of acquisition, development, engagement, and retention enhancement as components of the TM domain. To expand the scope of future research, scholars have the opportunity to explore additional variables such as talent selection, talent deployment, and talent motivation in the context of TM. This research model can be replicated and tested in various industries, including manufacturing, hospitals, hotels, and others, to enhance the generalizability of the TM model. Furthermore, researchers can incorporate moderators and mediators to examine its application across different demographic groups and organizations, thereby assessing the direct and partial effects of TM on employee performance.

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