

A GLOBAL TALENT MANAGEMENT STRATEGIES AND OPPORTUNITIES FOR THE PERFORMANCE OF PRIVATE SECTOR ORGANIZATIONS IN SRI LANKA

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ABSTRACT

Global talent management (GTM) is a mechanism for identifying, developing and retaining of talents to meet expected level of performance in the company by facing global challengers effectively. This article move forward theory of GTM through the practical implication of private sector organizations in Sri Lanka. The main three global talent management strategies (GTMS) were hypothesized: global talent identification strategies (GTIS); global talent developing strategies (GTDS) and global talent retention strategies (GTRS). The primary objective of this paper is to identify the impact of global talent management strategies and opportunities on private sector performance in Sri Lanka. The questionnaire survey was conducted for 180 HR professionals in private sector companies which operate both in locally and/or internationally. In order to analyze data, Kolmogorov-Smirnov test was employed to test for its normality, and Pearson correlation test was used for measuring the relationship between variables and also regression analysis was applied for determining the effect of variables. The results indicate that global talent management strategies are significant predictors of OP in private sector companies. Internal alignment between global talent management strategies, Business Strategy & Organizational Size is suggested for future research as crucial to improve OP.

Keywords: Global Talent Management, Talent Management, Global Talent Management Strategies, Organizational performance.

INTRODUCTION

Global talent management (GTM) is highly noticeable arena of today's management practices, which is especially in the field of talent management (TM) and strategic human resource management (SHRM) (King, 2015). Talent management is also a growing field of workforce management (Stahl, 2012), it has been received an implausible place in the business world after inventing of "war for talent" by McKinsey consultants (Human capital, 2015). In a competitive and dynamic business world, it requires significant changes in all the functions of organization and talent plays a far greater role for its success (Thota, 2013). Furthermore, when an organization congregates the global business challengers, global talent management (GTM) is essential for shape up the employees as a talent pool (Nijveld, 2014). GTM extents a range of management areas and evolves the identification, developing and retention of a differentiated human resource as "talent" in order to achieve future organizational performance in locally and globally (N.Venkateswaran, 2012; Nijveld, 2014). Talented employees named as "A players" or the "stars" of the firm and upgrade them for the senior management level (Collings D. G., 2009). The process involves policies and practices of human resource management, human capital management and organizational behavior. However, GTM bridges the gap between workforce management of local and international

business with a deeper understanding of talent management strategies and opportunities (Nijveld, 2014). This article moves forward theory of global talent management through the practical implications of private sector organizations in Sri Lanka.

Sri Lankan economy has been comprised with contribution of two economic models: (1) public sector contribution and (2) private sector contribution. In this, private sector contribution is known as “engine of growth” of Sri Lankan economy (Amunugama, 2014). The focal aims of the private sector organizations are maximizing their profit. As a result, competition has raised among the organizations and they are required to acquire competitive advantage for their survival and growth (Pruthvirajsinh N Rathod, 2014). Even though private sector is performing well, there are numerous human related problems. One of the major problems is employee turnover (Amunugama, 2014). Job hopping is also a similar kind of problem which can be seen especially among “Y” generation (Bawany, 2014). Less job security is another issue compared to the public sector. Since private sector always enjoys labor deficit, it leads to work over load, role ambiguity, less or no work life balance and so on. Some organizations achieve their prime objective considering human resource as a factor of production. As a result, organizations may discontinue the foreseeable future growth by breaching employee relation. Since, Sri Lanka is a labor intensive and middle income country, employees’ performance is the major source of organizational performance (Dharmasiri A. , 2008). However, private sector in Sri Lanka involves with global world to enhance their business performance (Amunugama, 2014). Hence, global talent management (GTM) strategies and opportunities are crucial for its development.

LITERATURE REVIEW

Global Talent Management Strategies

GTM means a systematic and bundle of HR policies and practices (planning, forecasting, attracting, selecting retaining, reducing and removing, training and developing, and evaluating) which relates to the managing talents in order to confront of global talent challengers of the firm (Schuler, Jackson & Tarique, 2011). Similar definition stated by Scullion et al. (2011): GTM involves attracting, selecting, developing and retaining the best employees to achieve organizational strategic priorities in a global level. GTM refers to set of HRM activities of international business to manage their talented people to play differentiated role in order to meet global challengers (Scullion and Collings, 2011). The three definitions have similar features that they identified GTM as a mechanism of identifying, developing and retaining talents. Furthermore GTM is strategically essential for the company not only in managing talents, but also for managing expansion, downsizing and structural alignment of the firm (Garavan, 2012). GTM scholars have paid more attention on integration of GTM and GM (Global Mobility) which is the inherent factor of managing talent in multinational enterprises (MNEs) (Collings D. G., 2009).

According to the aforesaid GTM definitions, GTM basically consists of three talent management strategies: talent identification, talent developing and talent retention. For the talent identification, MNEs use various mechanisms and which are explained by the GTM scholars (Stahl, 2012; Towerswatson.com, 2014). After identification of talented individuals to the organization, development and retentions of them are the responsibility of human resource manager with the support of other managers of the company. For that purpose, there are four Corporate Human Resource (CHR) roles in global talent management (Nijveld, 2014). The four CHR roles are: (1) Champion in process: executing of GTM strategies, policies and practices and ensuring these are implemented for betterment of the firm; (2)

Guardian of culture: ensuring that manage the culture of global mobility of individuals and maintaining values of the firm; (3) Manager of internal receptivity: encouraging talents to retain the organization for the goodness of both parties; (4) Network intelligence and leadership: developing an internal and external network for the purposes of labor market awareness and managing of global mobility.

King (2015) has introduced the GTM strategic framework and the multiple-actors model to explain entire global talent management system. This framework is a business-owned activity which creates talent climate form business strategies and the HR strategies with the aim of achieving overall organizational performance as a talent outcome. Creating a talent climate is the crucial part of this model which consists of four areas: (1) talent strategy: responsibility of talent strategies is taken by leaders of the firm and its functions are leadership intent, talent planning and talent definitions; (2) talent practices: responsible person is the manager and it engages first line manager involvement and attraction, development, deployment & promotion of talent: (3) talent experiences: it is gained by employees through talent identification, talent deal and career events and mobility; (4) talent system: its responsibility goes to the human resource and talent managers by performing culture and communication, implementing tools and policies and measuring outcome and reporting. The multiple-actors model represents aforementioned parties and employees at the heart of the talent climate.

Organizational Performance

Organizational performance (OP) plays dominant role in the field of management as well as in human resource management. Since, OP can be achieved through performance of talented and committed employees. Organizational performance is the most significant and dependent variable of this study. March and Sutton (1997) examined 439 articles in the strategic management journal and stated that OP used as a dependent variable of many researches.

Organizational performance comprises of the actual output or goals of an organization as considered against its expected outputs or goals. Richard et al. (2009) said that OP consists mainly three parts: (1) financial performance (2) product market performance and (3) share holders return. Furthermore he explained measurement criteria of each parts of OP. the financial performance involves profits, return on investment, return on assets and etc., product market performance involves sales and market share. The shareholder return involves total shareholder return and economic value added.

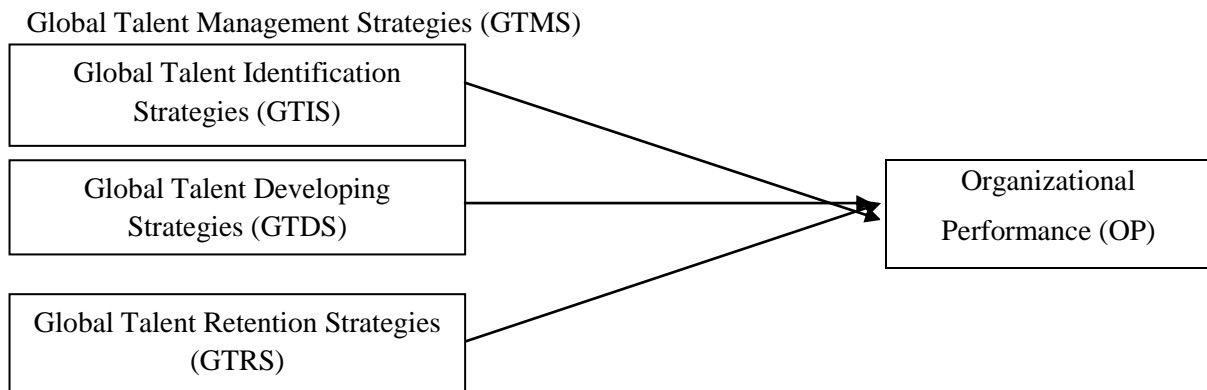
Expert in many fields are interested with organizational performance including strategic planners, finance, legal, operations and organizational development. In recent years, many organizations have attempted to manage organizational performance using the different methodology where performance is tracked and measured in multiple dimensions.

THEORETICAL FRAME WORK

The primary objective of this paper is to identify the impact of global talent management strategies and opportunities on private sector performance in Sri Lanka. According to the global literature, it proved that GTMS and OP have positive relationship. But it is hard to find local research in these areas. Thus, a research frame work is designed by taking into consideration of impact on main variables (Figure 1). Thus, four variables are identified in the research frame work: global talent management strategies as independent variables and organizational performance as a dependent variable. Global talent management strategies

comprise with four variables: global talent identification strategies (GTIS), global talent developing strategies (GTDS) and global talent retention strategies (GTRS).

Figure 1 – Theoretical Framework



THE STATEMENT OF HYPOTHESES

The prime purpose of this research study is to identify the impact of GTMS and OP in private sector organizations in Sri Lanka. In order to achieve the objective of the study, hypothesis are developed as follows,

H1: Global talent identification strategies have positive impact on organizational performance.

H2: Global talent developing strategies have positive impact on organizational performance.

H3: Global talent retention strategies have positive impact on organizational performance.

RESEARCH METHODOLOGY

This section includes research design, population, sample, designing instruments, data gathering procedures and statistical analysis.

Sample and Data Collection

In order to test the above mentioned hypotheses, a questionnaire survey was conducted among the HR professionals of private sector organizations in Sri Lanka. This instrument consists of five components. First it measures respondent's demographic profile (Table 2). Secondly it measures the GTMS. GTMS consists of three components: global talent identification strategies (GTIS), global talent development strategies (GTDS) and global talent retention strategies (GTRS). Thirdly it measures organizational performance. And it was designed using a Likert five scale models with the options from strongly agree to strongly disagree. Each option was scaled: 5= strongly agree; 4= agree; 3= neutral; 2= disagree and 1= strongly disagree.

This survey was conducted from 27/07/2015 to 11/12/2015. There are 294 private sector companies that are registered in Colombo stock exchange, Sri Lanka (CSE, 2015). Since talent management strategies are almost related to the human resource management functions, respondents of this survey were human resource managers. For the collection of data, an official cover letter that clarifies the purpose of the survey had been attached together with the questionnaires. It incorporated also with researcher's email address and mobile phone number in case there were further clarifications about the questionnaire from the

respondents. Respondents have been guaranteed of complete confidentiality and honest opinions were encouraged.

In total, 294 questionnaires were distributed by the researcher and 202 questionnaires returned. However, only 180 questionnaires, equal to 61.22 per cent, were considered for data analysis. The remaining 22 questionnaires were not taken into data collection because questionnaires were not completed by the respondents.

Analysis and Results

Data was analyzed by using the Statistical Package for Social Science (SPSS) version 18. Four statistical techniques were employed with different purposes. These included descriptive statistics, reliability test, correlation and multiple regression analysis.

The validity of the questionnaire was confirmed by experts in this field of HRM and also for the testing of reliability Cronbach's alpha coefficient was used (Table 1). So as to analyze data, Kolmogorov-Smirnov test was employed to test for its normality, Pearson correlation test was used for measuring the relationship between variables and regression analysis that was applied for determining the effect of variables. The SPSS – 18 was used to analyze the data.

Reliability

For testing of reliability of the instrument, Cronbach's alpha was used and table 1 shows that Cronbach's alpha values of four variables are; global talent identification strategies (0.892), global talent developing strategies (0.907), global talent retention strategies (0.802), and organizational performance (0.921) more than 0.7. Further the internal consistency reliability of the measures used in this analysis can be considered to be good for global talent management measures.

Demographic Profile

Consistent with a male controlled sector under research, most (58.6 per cent) of the participations are males. This is the nature of human resource management field in Sri Lanka. However, over the past decade contributions from female HR managers have increased dramatically. Another especial characteristic of the private sector was introduced by this research; around 80 per cent of the HR managers are below the age of 40 years which were considered as young. In addition, their education levels are above the diploma (around 80 per cent) and also in middle and senior level (around 80 per cent) position of the employment. At present HR manager are in top level of the organization. In demographic data on organizational side, 60 per cent of companies consist of more than 1000 employees and also those companies categorize in to eleven (11) industries; banking & finance (19.4 per cent), insurance (10.8 per cent), telecommunication (5.9 per cent), plantation (3.2 per cent), media (5.4 per cent), health & pharmaceutical (9.5 per cent) construction (2.7 per cent), energy (0.9 per cent), educational (2.3 per cent), manufacturing (28.8 per cent), other (11.3 per cent). From the above discussion it can be concluded that the sample of this research does not deviate much from the general population of HR managers at private sector organizations. Hence, it is considered as representative of the population of interest.

Descriptive Statistics and Correlation

Descriptive analysis was carried out to determine the mean scores and standard Deviations for the variables. Based on 180 valid cases being examined for three independent variables; GTIS, GTDS & GRDS and one dependent variable; OP, the statistic output as shown in Table 3 was obtained. Apparently, the mean scores for all four variables are above 3.4.3. OP is the highest and three independent viable are similar. It means that organizational performance of the sampled organizations is high and similar contribution is given by GTIS, GTDS and GTRS for their performance. SDs for the three independent variables and one dependent variable were in the ranges of 0.728-0.923. This explains the presence of significantly small variability within the data set. The variation value signifies that all the responses given by the respondents in the survey questionnaires in the direction of research variables were not much varied from one respondent to other respondent. This signifies the presence of small differences in responses. Accordingly, the variables are now ready for further analysis.

The result of the correlation analysis also was given in Table 3 which proved that existence of correlation between dependent and independent variables. GTIS ($r = 0.421$), GTDS ($r = 0.54$) and GTRS ($r = 0.543$) was found to be associated positively with OP and are significant at 0.01.

Hypotheses Testing

Multiple regressions were used to test H1, H2 and H3. It means that to test if OP depends on GTMS (GTIS, GTDS & GTRS) a regression procedure was employed with OP as the dependent and GTMS as the independent variables. Results are tabulated in Table 04.

Table 01 Cronbach alpha of questionnaire's Dimensions

Dimensions	Cronbach's alpha
GTIS	0.892
GTDS	0.907
GTRS	0.802
OP	0.921

Table 03 Descriptive Statistics and Correlation

Variable	Mean	SD	GTIS	GTDS	GTRS	OP
GTIS	3.47	.963	1			
GTDS	3.44	.800	.760**	1		
GTRS	3.46	.792	.602**	.731**	1	
OP	3.77	.728	.421**	.540**	.543**	1

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

Table 2- Demographic Profile

Variable	Frequency	Percentage (%)	Variable	Frequency	Percentage (%)
Gender			No. of Employees		
Male	105	58.6	Less than 100	25	14.0
Female	75	41.4	101-500	16	9.0
Age			500-1000	31	17.1
Below 30	84	46.8	More than 1001	108	59.9
31-40	56	31.1	Level of Employment:		
41-50	27	14.9	Senior	115	63.88
Above 51	13	7.2	Middle	65	36.11
Educational Qualification			Junior	0	0
Post Graduate	41	23.0			
Degree	20	11.3			
Diploma	78	42.7			
A/L	0	0			
O/L	0	0			
Other	41	23.0			

Table 4 Results of Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.999	.197		5.060	.000		
GTIS	.295	.082	.276	3.608	.000	.381	2.622
GTDS	.251	.078	.264	3.193	.002	.326	3.064
GTRS	.236	.068	.250	3.444	.001	.426	2.347

Based on the results presented in table 4, (OP) depends on GTMS (GTIS, GTDS >RS). The R-squared value was 0.512, which means 51.2% of the variation in organizational performance is explained by global talent identification strategies, global talent development strategies and global talent retention strategies. The p-value from the ANOVA table is less than 0.001, which means that at least one of the three variables: GTIS, GTDS and GTRS can be used to model OP.

The equation: $OP = 3.999 + 0.295 (GTIS) + 0.251 (GTDS) + 0.236 (GTRS)$

Thus, for every unit increase in GTIS, OP is expected to increase by 0.295 units provided other three variables remain unchanged. Similarly, for every unit increase in GTDS, OP is expected to increase by 0.251 units provided other three variables remain unchanged. Again, for every unit increase in GTRS, OP is expected to increase by 0.236 units provided other two variables remain unchanged.

P-values of all variables are less than 0.05. Thus, only GTIS, GTDs and GTRS are the significant predictors of OP. Based on the standardized Beta coefficients; the effect of GTIS (0.276), GTDS (0.264) and GTRS (0.25) are almost equal.

The VIF values are less than 5. Hence, there is no problem of multicollinearity. In the residual plot, all the points are falling within ± 3 and the points are at random. The Kolmogorov-Smirnov test of normality on the residuals gives a p-value of 0.058, which is more than 0.05. It means that residuals are normally distributed and also it is symmetrical. Thus, the assumption of normality of the residual terms is met. Hence, data are supported to accept the hypotheses, shown in table5.

Table 5 Results of Hypotheses

Hypotheses	Results
Ha: Global Talent identification strategies have positive impact on organizational performance.	supported
Hb: Global Talent development strategies have positive impact on organizational performance.	supported
HC: Global Talent retention strategies have positive impact on organizational performance.	supported

DISCUSSION AND IMPLICATIONS

The results of this study put forward significant insights regarding the effects of GTIS, GTDS and GTRS on the OP of private companies in Sri Lanka. An interesting finding is these three

global talent management strategies are significant on company performance in Sri Lanka. The result from this research was in line with global studies (Shirkhan & Nazari, 2014; Hamidi, Saberi & Safari, 2014; Senthilkuma & Kumudh, 2011; Garavan, 2012) which have been explained how, both talent management and global talent management contribute for the organization success. On the other hand, Nijveld (2014) stated that to increase the relation between GTMS and OP good internal alignment within GTM is required. Researchers commented that business strategy effects the association between GTM and OP (Ingram, 2013; Stahl et al, 2012). If an organization needs to execute a specific strategy, it should be aligned with GTM in order to perform in the global market, and also kind of leadership has to be considered. Not only affects the business strategy the relation between GTM and OP. The size of the organization has also an effect on that relation (Nijveld, 2014).

From the above discussions there are two things to address; (1) limitations of this study and (2) comments for future research. The existing literature regarding GTMS in this review does not identify the variables related to the internal alignments between GTMS and OP. Hence this study shows moderate association between independent and dependent variables. GTMS studies used in this review are also lacking in testing of relationship between demographic variables and GTMS in order to achieve the organizational success. In terms of further research, above factors can be considered and also has to remember that the time of GTM is changing swiftly.

From theoretical implication perspective, the researchers in Sri Lanka can use this model (Figure 1) for future research especially in public sector to replicate and compare this finding. Currently, there is limited research on GTM or GTMS in local context and this research is a sign of need to be understood further. The model needs to be enhanced further to understand different global talent management strategies and opportunities for OP.

This study also implies a number of essential managerial or practical implications. GTIS, GTDS and GTRS are significant predictors of OP in private sector companies. This suggests that management in both private and public sector companies in Sri Lanka should clearly design and establish a range of business, which are aligned with global talent management strategies in order to increase their performance.

CONCLUSION

The researcher attempted, in this research, to examine the strategies and opportunities influencing on OP in private sector companies from GTM perspective. The results from this research enhance and widen researcher's understanding of variables that affect on OP. After analyzing the review of literature and findings of the present study, it can be concluded that internal alignment creates a strong positive effect between diverse aspect of GTMS and the association with OP. This leads to competitive advantage of the company by facing global challengers. Continued study is mandated to improve this research and to deal with the limitation of it. As such, it is looked forward to that this study will provide a preliminary insight and understanding on the GTMS affecting OP of private sector companies in Sri Lankan context.

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