

IMPACT OF PERCEIVED TALENT MANAGEMENT PRACTICES ON PSYCHOLOGICAL CONTRACT OF EMPLOYEES IN BANKING SECTOR, SINDH, PAKISTAN

¹*Naira Qazi, ²Muhammad Nadeem Qureshi, ³Shazia Kazi, ⁴Viveke Anand

ABSTRACT--The purpose of the study is to evaluate the impact of employees' perception of talent management on employer's psychological contract in banking sector of Hyderabad and Mirpurkhas, Sindh, Pakistan. In addition to this, to determine the relationship of each (eight) perceived talent management practices with employer's psychological contract. Self-administered survey was used to collect data from 233 high potential employees. Participants were selected using simple random sampling. Results revealed that perception of talented employees have strong positive impact on employer's psychological contract. Moreover, all the perceived talent management practices have significant positive relationship with employer's psychological contract individually.

Keywords-- Perceived talent management (PTM), Psychological contract (PC), Talent review process (TRP), Financial Rewards (FR), Talent Acquisition (TA).

I. INTRODUCTION

Organization" or in other words "asset of the organization" (scullion et al., 2010). Hence organizations need to identify, attract and retain such employees in order to maintain competitive advantage of the firm. Moreover, talent management is instrumental and managerial approach which emphasis on organization interest in which HR professionals and managers examine and enhance the following elements of Human Resource Management. Therefore, in the current study, eight practices (talent management strategy, talent review process, staffing, talent acquisition, workforce planning, training and development, performance management and financial rewards) of talent management developed by HCI, 2008 were got perceived by high potential employees.

1.1 Talent Management Strategy (TMS)

Talent war is globally a trend and organizations invest in millions for developing strategies and new practices to hunt for talent and retain the existing talent. Human capital institution emphasizes on TM strategies to deliver guidelines and directions for acquiring, enhancing and retaining the talent. However, studies suggest there may be

¹ Department of Management Sciences, Isra University, Hyderabad, Pakistan, nairakazi78@gmail.com.

² Department of Management Sciences, Isra University, Hyderabad, Pakistan, binislam@gmail.com.

³ Department of Management Sciences, Isra University, Hyderabad, Pakistan, kazi.shazia@isra.edu.pk.

⁴ Department of Management Sciences, Isra University, Hyderabad, Pakistan, vivake.anand@isra.edu.pk.

difference lie in overall strategies of the organization and TM strategies. Despite of that organizations still strive for applying TM strategies to motivate and maintain talent (Guthridge et al,2008; Chrisbel, 2016).

1.2 Talent Review Process (TRP)

Talent Review process is one of the most important part of TM practices (Stadler, 2011). It emphasizes on competency-based evaluation of employees to identify high potential employees, leaders, and identification of talent gap.

1.3 Staffing (STF)

Staffing is the process through which organizations attract, select, recruit, develop and retain high potential staff (Polyhart, 2006; Chrisbel, 2016). Selection and recruitment of talented employees play a vital role in talent management process.

1.4 Talent Acquisition (TA)

Organization must ensure the right practices and policies to acquire talent. Talent acquiring process ensures the compliance, incentive plans, referrals and job positioning. Organizations carefully invest in this process to achieve their set goals (Heinen and O’Neill, 2004; Chrisbel, 2016).

1.5 Workforce Planning (WFP)

It is the one of the HRM process which is shaped by talent strategy by the organization in order to place “right person at right job on right time” for achieving organizational short term and long-term goals. Therefore, workforce planning should be carefully designed to have the best talent in the organization (Tetteh, 2018).

1.6 Training & Development (TAD)

Training and developing is basically process of shaping and polishing the employees, to enhance their skills and abilities to improve their performance. Training can be on-the-job means during job learning something through proper system. And off-the-job means sending employees outside of the organization to learn new skills and abilities. (Carrol et al., 2015; Tetteh, H. 2018).

1.7 Performance Management (PM)

Performance management is highly rewarding in the talent management strategy because it involves assessment of employees on the basis of performance. Employees’ expectation can be set high enough, review and result based on performance can result in better way to meet organizational goals (Hatfield, 2011; Grobler et al, 2011).

1.8 Financial Rewards (FR)

Financial rewards are the economic benefits paid to the employees in return of the efforts put into organization which may be in the form of salary, bonuses, allowances, pension, stocks, medical and other facilities, and

remunerations which can be quantifiable. It plays significant importance in employment. Thus financial reward system can also be shaped with TM Strategies (Markova & Ford's, 2011).

II. PSYCHOLOGICAL CONTRACT (PC)

Argyris(1960) is mostly discussed with reference of the term PC due to his major contribution in understanding the science of employment relationship. Explained that psychological contract is based upon the beliefs of individuals on the basis of mutual exchange between employer and employee. This concept is discussed by various researchers of as, fulfillment, void, and dismiss or breach (Robinson, 1994). On the other side, breaching of contract leads to its opposite situation. Employees' PC fulfilment is determined through examining employee from aspect of employer, whether employee provides additional support or volunteerism, job commitment or patriotism with the organization (Waiganjo, 2012; Jones, 2017). Employer's PC is supposed to be perceived by employees regarding the expectations that they keep from their employer's (Jones,2017). Psychological contract fulfilment has positive impact on the employee's performance, because it tends to reduce employee insecurity, clarify future image or position which can lead to mediate performance for employer and employees. (Shore and Tetrick, 1994; Milderred,2017). Thus it can also assumed that improving employer's PC fulfilment, enhances productivity of employees (Seeck and Parzefall 2008).

Psychological contract (PC) consists of beliefs and expectations of employee and employer both from one and other. Employees on one side expect a handsome amount of salary, fringe benefits, good and social working conditions, and equal treatment from employer is encountered or observed in employer's PC. On the other side organization will expect, helping hand, loyalty, job commitment, and extra working hours or responsibility from employees and it is termed as employees PC (Gerits, 2011). There are many approaches to the psychological contract (PC) but in the current study, content approach is used. It is an emerging approach based on the "contents" of the job like, policies and procedure of the organization, career development, social atmosphere, work-life balance, and reward system and ranking system of the employees, also known as employer's PC obligation (Jones,2017).

III. LITERATURE REVIEW

2.1 Talent management and Psychological Contract

Bhutto (2016) aimed to detect the influence of talent management on performance of organization within service sector of Pakistan. The study determined that components of talent management had auspicious effect on the performance of organization. It was acknowledged that the sectors may have implemented various policies for retention of talent. O'Connor et al (2017) proposed that the organizations practicing the TM programs may affect the commitments of employee depending upon their understanding of organizational setup. This may have effect on the consequences of organization asEQW well as employee. Thus, employees' perspectives should have prime importance while planning the TM programs so the positive behavioral response of the employee can be achieved.

Sojka et al (2014) intended to evaluate the position of talent management with respect to the organizational functions. This paper meant to examine the problem ascended with respect to specific meaning to talent

management and its validation due to being a new field if compared to human resource management and management tools. Based on literature review, they observed that talent management is a big challenge for organizations to remain competitive in business. The primary stage for an organization is to be capable to define talent efficiently, however, it is the fact that implementation of talent management varies from one organization to another organization. Talent management (TM) has recently become popular in the academics and industry. Generally, it is described as the process of “identifying and meeting up the need of human capital by employers” (Cappelli, 2008).

Thunnissen (2016) argued that academician, industrialists, leaders and practitioners put great importance to the TM despite of that there is very little knowledge about how it works in real environment and in practice. However previous studies confirmed the rationality of TM process, means by applying TM process that is recruitment of talent and development of TM practices in the organization leads to favorable results. Therefore, TM have become the important tool for organizations. And development has been made from “be young to be mature” field of research and study. (Schumpter 2011, and skuza et al., 2013; Mensha, 2018).

Liaqat, et al., (2017), explored employer’s PC with respect to fulfilment to maintain behavior of employees. The main objective of the study was to evaluate impact of the contract on intention to quite, performance of job and citizenship attitude on sample of 190 employees working in banking sector through statistical techniques. Results revealed that engagement of employees seemed enhancing that showed indirect influence on intention to quite. While, PC fulfillment showed moderating impact on performance.

Sonnenberg, et al., (2013) observed the effect of talent management practices, workforce differentiation strategies and incongruent perception of employees with regard of fulfilment of employers’ PC obligations among employees of twenty-one companies in Europe. About 2660 employees participated through online survey and the study reported direct effect of talent management practices with employer’s PC. Ahmed et al (2018) explored the influence of PC fulfillment over organizational citizenship behavior. The perceived organizational support among independent and dependent variables was utilized as mediator. They conducted a quantitative study on about 418 staff members and 105 supervisors on four-star hotel of Pakistan that included supervisors/colleagues as respondents. Descriptive and correlational techniques were used under this study. The study revealed positive relationship of PC fulfillment with perceived organizational support and organizational citizenship behavior. Whereas, partial mediation was observed by perceived organizational support between independent and dependent variables.

Talent management is often associated to gain positive however, can produce negative influence on employees who find themselves as unidentified to the sector or may be because of being unaware of their inclusion in talent pool (Marescaux, et al., 2013; Evan, 2011). Identification demonstrates beliefs that the sector value and own them for their efforts and that shape their contract associated to the expectations from their employer (Ashforth, et al., 2008; Rani, 2018). And employer’s PC is directly influenced by employee’s own perception (Sonnenberg, et al., 2014). Hence, there is need to explore employer’s PC through employees’ perceived practices individually as well as whole.

Based on the aforementioned studies, current study aims to examine relationship of perceived talent management practices individually as well as collective impact of PTM on employer's PC of employees working in banking sector of Sindh, Pakistan.

Thus following are the hypothesis of the current study.

H# 1 Perceived talent management of employees has positive impact on employer's psychological contract.

H# 1.1 There is significant relationship of perceived talent management strategy with employer's psychological contract.

H# 1.2 There is significant relationship of perceived talent review process with employer's psychological contract.

H# 1.3 There is significant relationship of perceived staffing with employer's psychological contract.

H# 1.4 There is significant relationship of perceived talent acquisition with employer's psychological contract.

H# 1.5 there is significant relationship of perceived workforce planning with employer's psychological contract.

H# 1.6 there is significant relationship of perceived training and development with employer's psychological contract.

H# 1.7 there is significant relationship of perceived performance management with employer's psychological contract.

H# 1.8 there is significant relationship of perceived financial rewards with employer's psychological contract.

Hypothetical Presentation of Research Model

PERCEIVED TALENT MANAGEMENT

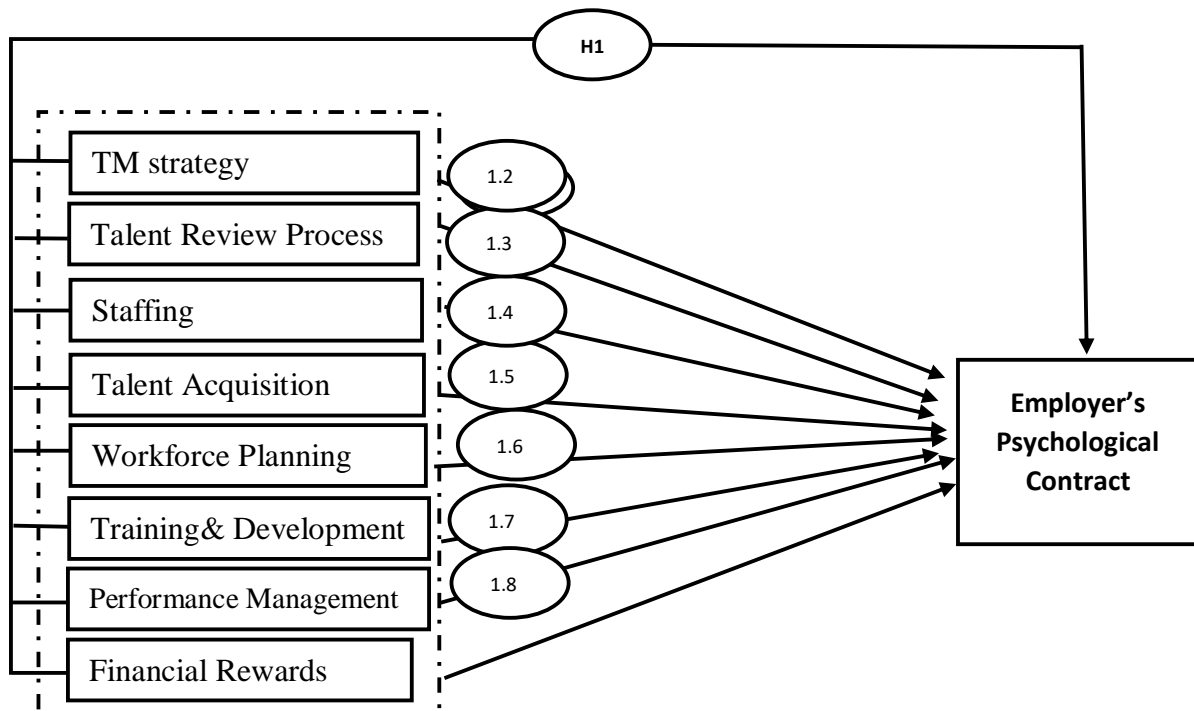


Figure 1: Employer's Psychological Contract

IV. METHODOLOGY

Present study is a quantitative and cross sectional. The sample was comprised of total 70 public and private scheduled banks functioning in Hyderabad and Mirpurkhas. 233 employees were randomly selected with prior consent of manager to gather the response from.

Perceived talent management practices were measured through the adapted questionnaire that was developed by Human Capital Institute (2008). The reliability calculated based on the data set proved reliable (Cronbach alpha=0.71). The scale was ranked on five-point likert scale such that; 1= strongly disagree to 5= strongly agree.

The scale used in this study to measures employer’s PC is revised form of Tilburg Psychological Contract Questionnaire built on Freese (2007). The reliability calculated based on the data set appeared reliable (Cronbach alpha=0.871). The questionnaire was graded on five-point likert scale such that; 1= strongly disagree to 5= strongly agree.

V. RESULTS AND DISCUSSIONS

Table (1) shows demographic data of participants. The data was collected from scheduled banks, 83 employees were from Hyderabad and 50 employees were from Mirpurkhas Sindh. While, male to female ratio was 9:1 with highest number of high potential employees were of 25-35 years of age. About 74% of the high potential employees had master level qualification and maximum years of service was 06-10years found in 32% of the high potential employees.

Table 1: Demographic data of high potential employees of banking sector, Sindh.

Characteristics	Category	Frequency	Percentage
City	Hyderabad	183	79%
	Mirpurkhas	50	21%
Gender	Male	177	76%
	Female	56	24%
Age Group	25_35	163	70%
	36_45	54	23%
	46_55	14	6%
	Above 55	2	01%
Service in Years	Less than 05	22	41
	06_10	127	32
	11_15	87	19
	16_20	30	4
	Above 20	8	4
Qualification	Bachelor	56	24%
	Master	172	74%
	Phd	5	2%

The table (2) represents that there is highly significant ($p\text{-value} = 0.000$) and strong positive relationship between perceived talent management (PTM) and employer's PC. Meaning that employer's PC is directly influenced by PTM.

Table 2: Correlation between perceived talent management practices and employer psychological contract.

Correlations			
		PTM	PC
PTM	Pearson Correlation	1	.615**
PC	Pearson Correlation	.615**	1
** . Correlation is significant at the 0.01 level (2-tailed).			

Moreover, as shown in table (3) that perceived talent management is able to explain 37.8 percent (R-square =0.378) variation in employer's PC. While adjusted r^2 represented 37.6% model fit.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.615	.378	.376	.39447

F value 139.9**

The table (4) represents the results of simple linear regression analysis between PTM (independent variables) and employer's PC (dependent variable). It can be assumed statistically ($\beta=0.615$) that at every 1 % change in perceived talent management there will be 61.5 % increase in employer's PC. Model was observed significant with mentioned f- value (F value 139.9; $p<0.000$) suggested that the model is statistically significant one. The fact was also supported by t-statistics ($t=11.829$; $p<0.000$), that represents significance of estimated parameters.

Table: 4 Impact of Perceived Talent Management on Employer’s Psychological Contract

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.731	.148		11.693	.000
	PTM	.475	.040	.615	11.829	.000

a. Dependent Variable: PC

* Significant at P< 0.05 (two-tailed)

**Significant at P< 0.01 (two-tailed)

The fig 1, presents histogram and P-Plot, that show the data is closely dispersed around the mean so it can be assumed normal elongated and bell-shaped and the relationship is assumed as linear.

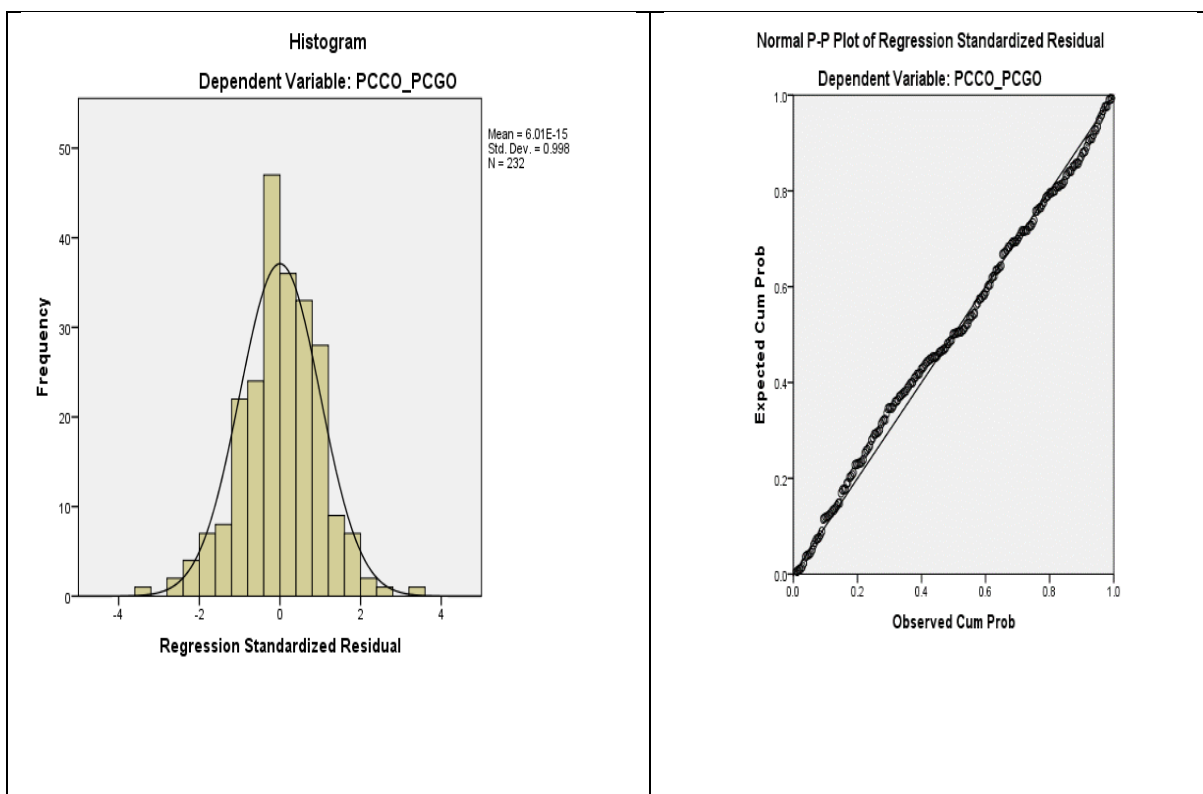


Figure 1: Graphical presentation of association between PTM and PC -P Plot

The relationship among perceived talent management practices and employer’s PC appeared as linear and positive one. On ground of results, perceived talent management practices impact on employer’s psychological contract and have significant and positive impact too, so H1 is considered accepted.

In this study, Pearson correlation was applied to analyze the relationship of eight sub perceived practices of talent management with employer’s PC. The results in table (5) represents that talent management strategy (TMS=0.427**), talent review process (TRP= 0.509**), financial rewards (FR= 0.478**), talent acquisition (TA= 0.505**), work force planning (WFP=0.557**), and training and development (T&D=.518**), proceed individually in strong relationship with employer’s psychological contract. However, least relationship of staffing (STF = 0.387**) and performance management (PM=0.339**) was observed with employer’s PC. Moreover, all practices of talent management have significant and positive relationship with employer’s psychological contract in the sector at sample size 233. Hence, hypotheses 1.1 to 1.8, all are accepted.

Table: 5 Correlation between perceived talent management practice and psychological contract.

Correlation		TMS	TRP	STF	TA	WFP	TAD	PM	FR
PC	Pearson Correlation	.427**	.509**	.384**	.505**	.557**	.518**	.339**	.478**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000
	N	233	233	233	233	233	233	233	233

* Significant at P< 0.05 (two-tailed)

**Significant at P< 0.01 (two-tailed)

VI. CONCLUSIONS

Despite of huge investment over talented employees, organization receive compromising response from high potential due to their unfulfilled employer’s psychological contract. Unfulfilled employer’s psychological contract has been encountered by several researchers for negative outcomes such as; rise in intention to quit, decrease in organizational citizenship behavior, job dissatisfaction etc.

Therefore, organizations practicing talent management should consistently evaluate perception of employees (high potential) about talent management practices, since every one differs from one another. This will help

management avoid excessive focus over employees whose attitude has not developed positive with respect to his perception and management at one side will either review the policies or take corrective actions to sustain the talent if direly needed and attempt to improve the contract through their perceived practices.

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