

The Influence of Talent Management on Employee Retention - An Empirical Study of the Arab Republic of Egypt's Public and Private Commercial Banks

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This study aims to explore the impact of Talent Management (Talent Planning, Recruitment, Compensation and Rewards, Performance Management, Employee Empowerment, Employee Engagement and Organizational Culture) on the Arab Republic of Egypt's (hereinafter referred to as Egypt) Public and Private Commercial Banks' retention of employees. The researcher tested the degree of the impact by using Multiple Regression Analysis. This study's results show that Talent Management has a positive and significant effect on Egypt's Public and Private Commercial Banks' retention of employees.

Key words: *Talent Management; Employee Retention; Egypt's Public and Private Commercial Banks*

Introduction

Once an organization has exceptionally talented employees it is required to close the back door to reduce their impulses to leave its employment (Kaye and Jordan-Evans 2001). Employers should not be fooled that money is the only factor in retaining their employees (Qureshi 2019). In today's environment, employees are concerned, also, with their personal growth and career development (Chiboiwa, Samuel et al. 2010). Therefore, they become more conducive if the

organization presents them with meaningful and dynamic workplace challenges. In addition, good supervisors and opportunities for personal improvement are of great importance. Compensation is not among the most important factors affecting the volume of non-managerial business. However, to increase Employee Retention, compensation can play a critical role (Moncarz, Zhao et al. 2009). The findings of (Hausknecht, Rodda et al. 2009) (Narayanan, Rajithakumar et al. 2019) studies show that compensation has an indirect effect on Employee Retention. Their findings show, also, that either salaries or wages have a moderate effect on Employee Retention. While satisfaction with compensation and transparency can have a direct impact on Employee Retention, low-paid employees often do not engage in practices such as delegation, counseling, and gestures. Consequently, this results in lower Employee Retention among first-line employees. Furthermore, they view these practices as challenging their work-life balance and believe that they are not worth the required efforts (Agustine, Ssemugenyi et al. 2014) (Qureshi 2019). Several studies' findings indicate that organizations, which have a higher level of employee engagement, experience greater Employee Retention and productivity. Such organizations' Top and Middle management can influence compensation based on engagement practices and the need for Employee Retention (Budhwar and Bhatnagar 2007), (Macken and Hyrkas 2014), (MANDHANYA 2015), (Sarmad, Ajmal et al. 2016), (Wakabi and Research 2016)

Conceptual Framework

Talent Management

Academics and practitioners agree that Talent Management is one of the most important challenges facing contemporary organizations since it represents a vital resource so that the organization can achieve a sustainable competitive advantage (Collings and Mellahi 2009), (Schuler, Jackson et al. 2011). However, according to the visions and trends of researchers in Talent Management, there is no consensus about the concept of Talent Management.

In this regard, there are four viewpoints on the concept of Talent Management. The first viewpoint indicates that Talent Management is the traditional practices of human resource management i.e. just an update of the old nomenclature for the purpose of marketing for human resource management (Al Ariss, Cascio et al. 2014). This is advanced on the basis that Talent Management includes the process of attracting and training individuals; evaluating their performance; managing their career paths; and retaining them (Heinen and O'Neill 2004). The second viewpoint asserts that Talent Management includes the focus on a group of individuals with outstanding talents and skills and the organization tries to benefit from their knowledge and skills by employing them in important job positions. This contributes to improving the organization's performance (Ashton and Morton 2005). The third viewpoint indicates that Talent Management transcends the organization's boundaries through the searching for and exploration of talents from outside the organization along with the talents available within the organization This is in addition to the process of classifying individuals according to their

performance levels and, accordingly, the organization's management is keen to encourage and attract distinguished employees (Zhang and Bright 2012). The fourth viewpoint emphasizes that Talent Management includes all the activities necessary to identify important jobs that contribute to improving the organization's work performance through providing and developing the talent needed to fill those jobs (Collings and Mellahi 2009) (Horvathova, Durdova et al. 2011). According to Chhabra and Mishra (2008), Talent Management is the formulation of strategies and integrated systems needed to develop the processes of attracting, recruiting, developing and retaining individuals with the skills and competencies required to meet the organization's current and future business needs (Chhabra and Mishra 2008).

However, Ashton & Morton (2005) indicate that Talent Management is a comprehensive strategic approach to both human resource management and business planning that aims to improve the employees' performance and capabilities in order to contribute to the development of the organization's performance (Ashton and Morton 2005), Colligs & Mellahi (2009) regard Talent Management, also, as a set of activities and processes that include the identification of the vital functional positions within the organization that contribute to improving its performance and working to develop a group of talents to fill those positions. This is in addition to developing the human resources structure to facilitate filling those positions with qualified individuals while ensuring their continuous commitment to the organization (Collings and Mellahi 2009). According to Miller et al. (2015), Talent Management is represented in the integrated strategies and plans for human resource management in order to attract, develop, motivate and retain talent in a manner that ensures the creation of the appropriate job environment which, in turn, helps the organization to achieve its goals. In this context, Siachou and Gkorezis (2018) emphasize that Talent Management is a set of human resource management activities and processes aimed at attracting, developing, motivating and retaining talent to become outstanding performers.

Dimensions of Talent Management

Talent planning

It is the basis on which the organization's existing and potential capabilities are built, and by which it deals with its current and future business needs. It works to complete the Talent Management strategy that must include motivation and retention as appropriate ways to retain very talented individuals. This means that Talent management must be part of the organization's strategy (Gakovic and Yardley 2007), (Li, Wang et al. 2010), (Kehr 2020).

Recruitment

Recruitment is the creation of a new generation of potential job-specific qualifications possessed by graduates of top universities and the establishment of permanent contact with job-seeking recruitment agencies (Gomez-Mejia, Balkin et al. 2007).



Compensation and Rewards

This is a set of material and intangible means provided by the organization in exchange for the individuals' contributions of that are consistent with the organization's operations, policies and strategies. Also, the rewards are not limited to the employees' wages and entitlements and extend to include non-material rewards such as recognition of credit, learning and development opportunities and increasing work responsibilities (Armstrong and Stephens 2005).

Performance Management

Performance management is an ongoing systematic process that aims to improve organizational performance by developing employee performance. This means that the organization obtains better results by understanding its employees and managing performance within an agreed framework of planned goals, standards and competency requirements. It should be considered, also, a flexible process and certainly not a static process (Armstrong 2006), (Kehr 2020).

Employee Empowerment

Employee Empowerment is the managers' passing of decision-making through authority and responsibility to work teams. This includes and instills confidence within the employees to take the responsibility and the risks of participating in decision-making (Joshi and Agarwal 2011), (Saleem and Sciences 2015).

Employee Engagement

Job correlation improves the employees' performance within the organization since it increases each employee's emotions and mental connections, his/her job, the organization, his/her supervisors and his/her co-workers. This is represented by self-reliance and work teams which generate the strength required to complete his/her work tasks (Richman, Civian et al. 2008).

Organizational Culture

This refers to a set of the organization's clear internal characteristics with which other organizations can identify. Also, it has an impact on the employees' behaviors and the organization's effectiveness (Shaemi, Allameh et al. 2011).

Employee Retention

Employee Retention refers to the organization's efforts to retain its employees to maintain its levels of productivity so that it achieves its business objectives (Naim and Lenka 2018). In every sector, reassignment of staff is a major issue because the costs associated with high staff turnover can lead the organization to fail to achieve its goals. The greatest attention is given



to Employee Retention because it helps not only to reduce employee turnover expenses and the cost of recruitment and training but, also, because it helps to retain the talented employees from exposure to illicit goods (Sandhya, Kumar et al. 2011). However, when an employee quits his/her job, the organization experiences loss of customer loyalty (in the service sector), loss of experience, more organizational costs (recruitment, management, training), and disruption to the day-to-day workflow. Ultimately, these can be disastrous for the organization (Krause, Gebert et al. 2007), (Ton and Huckman 2008), (George 2015) Qazi, Khalid et al., 2015, (Covella, McCarthy et al. 2017) (Qazi, Khalid et al. 2015).

Chhabra and Mishra (2008) define Employee Retention as a formal, continuous, holistic process that is a consistent and systematic strategy and methodology aimed at preparing trusted talent throughout the organization. This includes, also, the search for talent both within the organization's internal and external environment, and the development of specific criteria for the selection of competencies. In addition, it includes the development of leaders who have experience commensurate with the organization's mission and values (Chhabra and Mishra 2008).

Employee Retention is a process through which an organization seeks either to retain its most talented employees or those workers who are likely to leave the organization. Organizations are not always successful in retaining their talented employees but they can use tried and tested strategies to retain their best employees (Bibi, Ahmad et al. 2016) (Covella, McCarthy et al. 2017), (Kehr 2020).

The most important steps of talent management are to retain talent within the organization. This is because the retention of talented employees is one of the organization's most important investments and, also, the key to its success. Therefore, the organization must retain these employees and not through contracts or deals since it must be optional because otherwise the organization retains employees who do not use all their potential to achieve the organization's goals # (D'Amato and Herzfeldt 2008).

Employee Retention is about motivating them; developing their loyalty to the organization; investing in their careers and the weight of their experiences; and rewarding them not only in financial terms. It is essential that an organization has a strategy to retain such employees and to manage, train and develop their talents to create feelings that the organization's leaders are interested in and appreciate them. This is reflected in their desire to stay within the organization (Qazi, Khalid et al. 2015), (Covella, McCarthy et al. 2017).

According to Blackman and Kennedy (2009), the organization can use two types of incentives to retain talented employees. These are internal and external incentives. Internal incentives are non-monetary rewards that satisfy the employees' psychological needs. As for extrinsic rewards, they are monetary rewards that help fulfill the employees' psychological needs.



Monetary rewards are regarded as an essential tool to retain talent (Blackman and Kennedy 2008).

The ways to retain talent are to spread the culture of talent in achieving excellence and competitiveness within the organization. This ensures that the current managers supports talent management in the different stages of the organization's work organization, and that the talented employees participate in the processes of modernization and development and manage problems and crises that can affect the organization's performance (Chhabra and Mishra 2008), (D'Amato and Herzfeldt 2008).

Theoretical Development of This Study's Hypotheses

Trends in the Study of Talent Management

To grow and innovate, an organization in any sector needs to have the right talent to ensure that it will be successful. In his respect, Talent management can be used to enhance organizational capacity (Iles, Chuai et al. 2010). Talent management is an additional management process and opportunity that is provided to an organization's employees who are considered to be "talented" (James Sunday Kehinde PhD 2012). Effective talent management recommends that talented workers begin to see themselves as a part of the organization, adding value to the organization and staying committed to it. It ensures that employees remain professional at all times in their business practices and that the organization is well-served in having the right experienced professionals who have excelled in their various professions and possess the necessary integrity, skills and experience (Kontoghiorghes 2016), (Tlaiss, Martin et al. 2017).

Career development describes personnel planning and making decisions about education, training and career choices as well as developing the employee's skills and knowledge to improve performance. According to Lyria, et al. (2017), on the one hand, career development focuses on what the employees wish to achieve and makes an effort to enhance their professional competencies (Lyria, Namusonge et al. 2017). On the other hand, career motivation, personal meaning, identification, and concern about networking and communication relate, also, to the employees' relevant professional skills and knowledge (Dash, Muthyala et al. 2016).

Kehinde's (2012) study aimed to identify the Talent Management system's impact on organizational performance. From their findings, they conclude that the human talent management system has a positive impact on organizational performance.

Abbasi, Sohail et al.'s (2013) study aimed to examine the impact of Talent Management as represented by attraction - selection - participation - development - retention on organizational performance as represented by profitability. This study's findings show that, on the one hand,



the Talent Management system has a positive impact on the organization's overall performance, and, more specifically, in relation to the performance of multinational and national organizations. On the other hand, as yet small and medium-sized organizations have not acquired this technique within their business environment. Consequently, this study's researchers recommend that the Talent Management system be used for all categories of the organization's employees who have a special talent. In addition, they recommended the importance of the organization separating the Talent Management system from the human resource management system (Abbasi, Sohail et al. 2013).

Muntean's (2014) study aimed to identify the contribution made by Talent Management practices, as represented in identifying talents - attracting talents - retaining talents - training and developing talents, in improving the multinational organizations' performance of. This study sheds light on the talent management literature and perspectives and on the various practices and contributions to organizational performance. In this respect, this study's findings consider the adoption of Talent Management Practices to be a contemporary management trend in the field of management sciences This study's findings show, also, the importance of contemporary knowledge-based society and its vital role in improving performance and the positive relationship between Talent Management practices and the multinational organizations' performance of (Muntean 2014).

Nijveld's (2014) study aimed to identify the internal and external challenges and practices of global Talent Management From the findings, the researcher concludes concluded that Talent Management's role is to provide the organization with an opportunity to manage time; reduce losses; increase profits; and to expand and improve its performance. Also, Talent Management prepares the organization to face challenges and solve problems, Nijveld (2014) explained that Talent Management's role creates a kind of awareness of the presence of the creative and talented employees (Nijveld 2014).

Spripirom et al.'s (2015) study aimed to consider the human element and, more especially, talented employees as representing a crucial element in increasing the organization's capacity and efficiency. Namely, it is those talents which can make a breakthrough in increasing the organization's performance and which represent the concept of strategic Talent Management. This consists of the following five elements (focusing on employee efficiency; focusing on the employee's added value - developing talents; and focusing on investing in the ability of talents) which relate positively to the organization's performance, as represented by operational efficiency, value added and competitiveness), and, in addition, the organization's success as represented in the rates of sales, profits and market share. These demonstrate the importance of the policies of attracting, retaining and motivating the organization's talents in order fot it to be successful whether in terms of the dimensions of financial performance or the dimensions of non-financial performance (customer satisfaction - internal processes - learning and growth) (Sripirom, Jhundra-indra et al. 2015).



Lyria, et al.'s (2017) study aimed to understand the importance of talent management practices in the pharmaceutical industries and what actions these industries carried out in developing talent and implementing strategies to provide them with tools to achieve sustainable competitive advantages. This study's findings show that, in this environment, Talent Management practices have resulted in positive results to these organizations' performance in order to remain successful and highly competitive, From this study;s findings, the researchers have recommended that organizations focus on their employees and take care of them by all possible means. This is because talented employees are an advantage, which competitors may not have, and because they play a vital role in achieving the organization's strategic goals and, more especially, in a highly competitive environment (Lyria, Namusonge et al. 2017).

Trends in the Study of Employee Retention

Nowadays, due to the impact on its performance, the retention of competencies has become one of the organization's main concerns. Employee Retention refers to the policies and practices that an organization uses to prevent valuable workers from leaving their jobs. This includes taking measures to encourage talented employees to stay in the organization for as long as possible. The hiring of experienced employees to fill the organization's jobs is a must for the business owner. However, Employee Retention is more important than recruitment (D'Amato and Herzfeldt 2008). This is true because many employers have underestimated the costs related to the turnover of key employees (Ahlrichs 2000). Employee Retention is defined as a systematic attempt by employers to build an appropriate workplace atmosphere that promotes a culture of retaining talented employees. The organization must implement policies and procedures that focus on its different needs to achieve a culture of Employee Retention. It addresses, also, the cost related to employee replacement, turnover, lost productivity etc. Employee Retention means to maintain a state in which employees decide on their own to work and stay with their organizations (Johennesse, Chou et al. 2017). Employee Retention is a voluntary step by an organization to create a workplace environment that engages employees for the long term (Kibui, Gachunga et al. 2014). According to Kgomo and Swarts(2010), Employee Retention of talent is critical to being successful in the current business environment (Kgomo and Swarts 2010).

Ngozwana, & Rugimbana's (2011) study findings show the extent to which major South African companies use key elements of Talent Management and employee engagement for Employee Retention. More specifically, their findings show that employees should not be involved in the preparation of strategies to retain them In addition, the study's findings show that there is an important gap with regard to African talent and, more particularly, in South Africa (Ngozwana and Rugimbana 2011).

Marescaux, De Winne et al.'s (2013) study findings suggest that practices, such as participation, collaboration, and unionization, can enhance Employee Retention. In this regard, to retain talented employees, employers and supervisors must provide employees with



opportunities such as challenging tasks and a certain level of autonomy and freedom in their jobs.

Organizations, which have effective employee engagement practices (direct and indirect) have more positive behavioral outcomes (commitment, job satisfaction and wages, retention). When employees are instrumental in setting policies and decisions within their organization, it become more difficult for them to leave the organization (Ojasalo and Tähtinen 2016).

Relationship Between Talent Management and Employee Retention

On the path to effective retention of key employees, Talent Management helps the organization with “role development” which, in essence, is to ensure that job roles provide employees with challenges, responsibilities and autonomy and results in them feeling connected to their role and work (Al-Emadi, Schwabenland et al. 2015). In this regard, managers play an important role since they are required to give the necessary encouragement to the employees under their direct control. In light of the changing nature of the workforce and the routine or sedentary nature of some roles, organizations need, also, to focus on workplace flexibility and role flexibility These give employees space to adjust their roles according to their skills and interests (James Sunday Kehinde PhD 2012).

On the one hand, Deery and Jago’s (2015) study aimed to shed light on the nature of Talent Management, a balanced work environment, and improving the organization's strategies to retain its employees in the workplace environment. This study’s findings show that training quality, employment quality and the balance between work and home life impact on job satisfaction, organizational commitment and Employee Retention (Deery and Jago 2015).

On the other hand, Rastgoo’s (2016) study aimed to identify Talent Management to develop the organization and to motivate its employees. Their findings show that the use of a Talent Management strategy helps to predict how to attract, select, develop, transfer internally and retain talented people within the organization. In addition, their findings show that the possibility of using Talent Management to create and develop work-life balance and learning opportunities for employees and organizations that maintain positive relationships, retain talent and organizational development (Rastgoo 2016).

Practitioners regard Talent Management as an important strategy for retaining talented workers (Hughes and Rog 2008). Empirical studies’ findings indicate, also, that employees, who have benefited from a Talent Management system, have a lower intent to leave the organization (Stahl, Björkman et al. 2012).

According to Rothwell (2010), the recruitment, selection and development of talented people follows a focus on efforts to retain them. This is and because decision makers want talented people to stay and, therefore, they invest a lot of time and money in recruitment and



development and produce a talent retention strategy. A common problem in retaining the best employees is employees leaving for higher paying jobs elsewhere when they indicate in their interviews that they are leaving the organization for higher wages (Rothwell 2010). The manager's interaction with employees is an important factor in the employee's decision on whether he/she stays or leaves the organization. When employees feel mistreated by the supervisor, they look for alternative opportunities. The findings of previous studies indicate that, when devising effective Employee Retention strategies, organizational leaders are advised to start by interviewing employees about why they stay. Knowledge of the reasons why employees stay with an organization forms themes or ways to recruit future citizens and ways to focus efforts on improving organizational performance (Al-Emadi, Schwabenland et al. 2015).

To reach and retain productive and skilled employees in a competitive market and workplace, organizations have to initiate practices such as employee engagement (Iheriohanma 2007). The organization cares about its employees by providing them with opportunities to enhance their skills and careers; by evaluating their participation (directly or indirectly); by making employees feel part of the organization; and, consequently, increasing Employee Retention (Barry and Wilkinson 2016).

After reviewing previous studies, the researcher seeks to verify the validity of the following set of hypotheses:

H1. In practice, there are no significant differences between the opinions of the commercial banks' employees regarding the availability of Talent Management dimensions.

H2. In practice, there are no moral differences between the opinions of the commercial banks' employees about the availability of dimensions for retaining competencies within the organization.

H3. Each of the dimensions of Talent Management has no significant effect of on the retention of competencies within the organization.

Research methodology

Population and Sample

The study subjects are employees of the Arab Republic of Egypt's Public and Private Commercial Banks in. The total population is 52950 employees. The researcher used the following formula to calculate the determination of respondent sample size:

$$N \times (Z)^2 \times P (1-P)$$

$$D^2 (N-1) + (Z)^2 \times P (1-P)$$

Table 1 presents the number of samples obtained from 384 bank employees.

Table 1: Distribution of the sample size

Bank Type	Number of Population	Percentage	Sample Size
National Bank of Egypt	17132	23.36%	124
BANQUE MISR	13487	25.47%	97
BANQUE DE CAIRO	8654	16.34%	63
ALEXBANK	5879	11.1%	43
QNB ALAHLI	4901	9.26%	36
CIB	2897	5.47%	21
Total	52950	100%	384

Source: The studied Banks' human resources departments

Instrument of Data Collection

The instrument, which the researcher used to collect data for this study, was a structured questionnaire entitled: The Influence of Talent Management on Employee Retention: An Empirical Study of the Arab Republic of Egypt's Public and Private Commercial Banks in. The researcher used the questionnaire to collect information about the Banks' Talent Management Practices and Employee Retention. To measure Talent Management, the researcher used the Heinen & O'Neill (2004) scale consisting of six items, which measured talent planning; eight items which measured recruitment; eleven items which measured compensation and rewards; seven items which measured performance management, and five items measuring employee ability, eleven items measuring employee engagement; and seven items which measured organizational culture. The researcher based the measurements of Employee Retention, and organizational performance on Kyndt's (2009) work.

The Instrument's Validity and Reliability

The researcher tested the instrument's viability to ensure that it accurately measured the formulations. In addition, he tested the instrument's reliability to ensure consistency in the tools developed for this study. He used expert review to check the construct and validity of the questionnaire. Then, he conducted a pre-test of the questionnaire among thirty of the Banks' employees who were not included in this study. The researcher used Cronbach Alpha to test the validity of the research tool was validated using and to determine the reliability of the two key items, namely, Talent Management and Employee Retention in the correlation tool. He accepted the reliability result for the constructs if the reliability coefficient was greater than or equal to 0.60 according to the rule of thumb. However, if otherwise, he rejected it for further

optimization of the main construct elements. The Cronbach Alpha test results are 0.980 in respect of Talent Management and 0.960 in respect of Employee Retention.

Methods of Data Analysis

The researcher analyzed the collected data by using mean percentages and standard deviation to measure the availability of Talent Management and Employee Retention. He used T-Test to study the statistical significance of the differences between the Commercial Banks in Egypt's Public and Private sectors. Also, he used the views of the research variables and Multiple stepwise linear regression analysis to identify the independent variables' effect on the dependent variables. In addition, he coded the responses to the questionnaire and analyzed them by using the Statistical Package for Social Sciences (SPSS. V21).

Results and Discussion

Table 2 below shows the results of the statistical analysis and, more particularly, the existence of significant differences between Egypt's public and private sector Commercial Banks.

Table 2: The Results of the Descriptive Statistics and T test between Egypt's Commercial Banks' staff employed in Egypt's public and private sector Commercial Banks on the dimensions of Talent Management.

Talent Management Variables	Public Banks		Private Banks		(T) Test for Equality of Means	
	Mean	Std. Error	Mean	Std. Error	T	Sig.
Talent Planning	3.99	0.078	3.87	0.041	4.930	0.00
Recruitment	3.85	0.0675	3.79	0.124	7.54	0.00
Compensation and Rewards	4.16	0.064	3.00	0.127	8.10	0.00
Performance Management	3.89	0.087	3.05	0.144	4.98	0.00
Employee Empowerment	3.88	0.077	3.00	0.133	5.69	0.00
Employee Engagement	4.49	0.068	3.07	0.107	6.52	0.00
Organizational Culture	3.45	0.073	3.04	0.107	6.21	0.00
Talent Management (Total)	3.63	0.051	3.07	0.098	7.99	0.00
Employee Retention	3.91	0.061	3.16	0.063	5.39	0.00

Ref: Results of Statistical Analysis.

It is clear from Table 2 that the Mean for Talent Management, whether in total or at the level of sub-dimensions, favors the public banks. In this regard, the statistical analysis shows that the Mean is 3.91. The analysis shows, also, that the Mean for the public banks at the level of sub-dimensions range between a minimum of 3.45 and a maximum of 4.49. This compares with a minimum of 3.04 and a maximum of 3.87 as a maximum for private banks. The analysis shows, also, that, in respect of Employee Retention, the Mean is 3.91 for public banks and 3.16 for private banks.

In addition, the statistical analysis shows the difference in the relative importance of the dimensions of Talent Management in both Egypt's public and private sector Commercial

Banks where - according to Mean - the results for public banks are as follows in descending order Employee Engagement, Compensation and Rewards, Talent Planning, Performance Management, Employee Empowerment, Recruitment and Organizational Culture. By comparison, the results for the private banks are as follows in descending order Talent Planning, Recruitment, Employee Engagement, Performance Management, Organizational Culture, Compensation and Rewards and Employee Empowerment.

By using the (T) test, it is statistically proven that there is a significant difference between the Commercial Banks in Egypt's public and private sectors on the dimensions of Talent Management at the 1% level of total significance and at the level of sub-dimensions. By using the (T) test, it is, also, statistically proven that in respect of Employee Retention there is a significant difference at the 1% level of significance between Egypt's Commercial Banks in the public and private sectors.

Therefore, it becomes clear that in respect of Egypt's Commercial Banks, which comprised this study, there is a significant difference between those in the public and private sectors banks as regards the level of Talent Management. This means that this study's first hypothesis is rejected.

It is clear, also, that in respect of Egypt's Commercial Banks, which comprised this study there is a significant difference between those in the public and private sectors as regards their levels of talent retention. This means that this study's second hypothesis is rejected.

Table 3 presents the correlation coefficients among the study variables. Talent Management has a significant and positive correlation with Employee Retention. Moreover, as illustrated in Table 4, the regression model is conducted two times according to the Commercial Banks in each sector.

The first regression model determines the influence of each dimension of Talent Management on Employee Retention in respect of Commercial Banks in Egypt's public sector. The fitted model is significant according to the value of F test ($F=82.100$, $\rho<0.001$) and, as represented by R^2 , the interpreted power of the model is 53.6%. This model's results indicate that Employee Empowerment, Talent Planning, Performance Management and Recruitment have a significant and positive effect on Employee Retention.

The second regression model determines the influence of each dimension of Talent management on Employee Retention in respect of Commercial Banks in Egypt's private sector. The fitted model is significant according to the value of F test ($F=117.603$, $\rho<0.001$) and, as represented by R^2 , the interpreted power of the model is 81.9%. This model's results indicate that Compensation and Rewards, Talent Planning, Recruitment, Organizational Culture, Recruitment, Employee Empowerment, and Employee Engagement have a significant and positive effect on Employee Retention.

Table 3:

Descriptive Statistics: Means, Standard Deviations, and Correlation Matrix of Study Variables

Variables	Talent Planning	Recruitment	Compensation and Rewards	Performance Management	Employee Empowerment	Employee Engagement	Organizational Culture
Talent Planning							
Recruitment	0.419**						
Compensation and Rewards	0.356**	0.938**					
Performance Management	0.396**	0.839**	0.875**				
Employee Empowerment	0.418**	0.824**	0.862**	0.939**			
Employee Engagement	0.518**	0.369**	0.378**	0.370**	0.393**		
Organizational Culture	0.509**	0.313**	0.319**	0.324**	0.355**	0.403**	

Note. *p< 0.05 ; **p<0.01.

Table 4:

The Test of the Effects of Talent Management on Dimensions of Employee Retention

Variables	Employee Retention (Public Banks)	Employee Retention (Private Banks)
	$\beta^{(sig.)}$	$\beta^{(sig.)}$
Talent Planning	0.232**	0.394**
Recruitment	0.119*	0.283*
Compensation and Rewards	- 0.046	0.713**
Performance Management	0.220*	-0.034
Employee Empowerment	0.346**	0.231**
Employee Engagement	0.091	0.184**
Organizational Culture	0.075	0.283**
Talent Planning	0.145	- 0.340
R ²	53.6%	81.9%
F ^(sig.)	82.100	117.603

Note. *p< 0.05 ; **p<0.01.

Conclusion and Implications

This study aimed to investigate the extent to which Talent Management affected Employee Retention by Commercial Banks in both Egypt's public and private sectors. Through the theoretical rooting of the study variables and the review of previous studies' results, it became clear that the dimensions of Talent Management were found in Talent Planning, Recruitment, Compensation and Rewards, Performance Management, Employee Empowerment, Employee Engagement, Organizational Culture and Talent Planning. It was possible to formulate a set of study hypotheses to show the extent of the differences in respect of the dimensions of Talent Management and Employee Retention between the Commercial Banks in Egypt's public and

private sectors and the effect of Talent management (independent variable) on Employee Retention (dependent variable).

Consequently, this study's results are as follows:

There is a significant difference in respect of all dimensions of Talent Management at a 5% level of significance between the Commercial Banks in Egypt's public and private sectors. Employee engagement is the most significant Talent Management dimension in Egypt's public sector Commercial Banks. The researcher believes that this may be due to the employees' sense of the importance of their roles within their organizations along with the increased opportunities for advancement and the development of their future careers. On the other hand, Talent Planning dimension is the most significant Talent Management dimension in Egypt's private sector Commercial Banks. The researcher believes that this may be due to the need to increase employee engagement and to empower them to become a second level of leadership within their organizations.

There is a significant difference in respect of the dimensions of Employee Retention at a 5% level of significance between the Commercial Banks in Egypt's public and private sectors. The researcher believes that this may be due to the nature of the difference within the public and private sectors whereby public sector Commercial Banks are characterized by relative stability in retaining their employees while, due to many factors, private sector Commercial Banks are characterized by an increased turnover rates in their employees.

The public sector Commercial Banks' dimensions of Talent Management, namely, Employee Empowerment, Talent Planning, Performance Management and Recruitment have a significant and positive effect on Employee Retention at a 1% level of significance. This accounts for 53.6% of the volume of change. and means that, in addition to the Talent Management, there is about 52.6% (which is the unexplained part), that requires researchers to add a set of other variables – to provide a suitable explanation., This finding is consistent with the findings of (Horvathova, Durdova et al. 2011), (Johennesse, Chou et al. 2017) (Narayanan, Rajithakumar et al. 2019) studies.

The private sector Commercial Banks' dimensions of Talent Management, namely, Compensation and Rewards, Talent Planning, Recruitment, Organizational Culture, Recruitment, Employee Empowerment and Employee Engagement, have a significant and positive effect on Employee Retention at a 1% level of significance. This accounts for 81.9% of the volume of change and means that, in addition to the Talent Management, there is about 18.1% (which is the unexplained part), that requires researchers to add a set of other variables to provide a suitable explanation. This finding is consistent with (Horvathova, Durdova et al. 2011), (Johennesse, Chou et al. 2017), (Tlaiss, Martin et al. 2017) and (Narayanan, Rajithakumar et al. 2019) findings.



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