

Talent Management in South Asia: Prospects and Challenges

Mohammad Ali¹ and Souman Guha²

ABSTRACT

Talent management (TM) strategies are becoming significant to gain competitive and sustainable advantages through proper utilization of talent. The current study aims to investigate the concept of talent management along with its major strategies and to analyze the prospects and challenges of talent management in the context of South Asian countries. Using a comprehensive search of previous articles, the researchers critically reviewed the emerging strategies, prospects, and challenges of talent management. Particularly, this paper contributes to precisely defining talent, talent management, strategies of talent management, and its significance for the organizations. The study concluded that the significant challenges encompassing the talent management spheres of South Asian countries are many. They include a problematic process of identification of potential talent due to a shortage of skilled labor force, development and nourishment of talent by overcoming the bureaucratic and traditional management style, rife competition for the limited talent pools, non-existent of strong employer brand trend and ongoing brain drain. However, TM appears as prospectus towards South Asian countries as previous studies found that TM strategies contribute to improving financial and non-financial performance, employee productivity, degree of employee commitment, customer satisfaction and reduced turn-over rate. Furthermore, after analyzing the prospects and challenges of talent management, this paper provides future research direction to conduct more research in the field of talent management.

Keywords: Talent, talent management, strategies of talent management, challenges, South Asia

INTRODUCTION

There is paramount importance of efficient management of talents in the organizations nowadays. To gain a competitive advantage, an organization needs qualified people at all levels. As a result, organizations want to attract and keep the best employees who are valuable to organizations. The resources, including money, men, and machines, are required to achieve organizational objectives. The human being is one of the most critical resources among all of the resources in the organization (Kahinde 2012). The success of the organization significantly relies on the contribution of employees working in the organization (Mathew 2012). In the 'War of Talent, every organization wants to hunt the most talented employees. The hunting of talent is

¹ Lecturer, Department of Business Administration in Management Studies, Bangladesh University of Professionals

² Undergraduate student, Department of Business Administration in Management Studies, Bangladesh University of Professionals

not only limited to the organizations of a single country. Besides, organizations around the world are competing for the same pool of talent. Hence, managing talent is a challenge to all organizations in the context of globalization irrespective of the country (Gardner 2002).

Talent management, yet to be defined clearly, involves lack of understanding regarding its conceptualization and clarification of its definition and strategies (Collings & Mellahi 2009) but has emerged as a strong branch of human resource studies. Due to complex business nexus of modern days, when outsourcing and artificial intelligence are encompassing all sectors of business operations-finance, marketing, accounting, management, it had never been appeared as such an important topic before- how a business will deal with its talented employees, how it will attract and talent the most brilliant human resources from the dynamic and volatile market. Traditional human resource study is no longer predominant in competing with the changing trend and is urging for a change in the management of people in an organizational setting (Lewis & Heckman 2006). Unlike other in-house endeavors, HR personnel found, talent management always provides greater benefit than cost (Oladapo 2014). Talent management emerged as a savior to the management personnel to fill the gap and suffice the need of the modern industry. However, it lacks clarity and specification to some extent, but it is practiced in different ways. Several researchers and practitioners defined talent management from different perspectives.

This paper is aimed at defining the talent management and reviewing the strategies associated with this field and to analyze the prospects and challenges from the perspective of South Asian countries particularly focusing on Bangladesh, India, and Pakistan. Festing et al. (2013) stated that there are significant differences between TM practices and their approaches in different types of companies and even in national contexts. The study of TM practices has to be framed in the context of organization and industry, which is required to better respond to environmental and organizational stimuli (Tatoglu et al. 2016). Sparrow et al. (2014) stress the need to consider the global context to conceptualize and operationalize the strategies of TM in the emerging market of the world. Therefore, the current study focuses on the TM strategies and its implementation on the South Asian context. The next section of the study presents the methodology of the study. Section three contains comprehensive discussion on previous literature to clarify the concept and strategies of talent management whereas section four covers a brief discussion on the prospects and challenges of TM in the context of South Asian countries based on previous studies. Subsequently, findings have been summarized in section five. Section six tells about the future research direction, and the conclusion is presented in section seven.

METHODOLOGY

The current study uses only secondary data to conclude on prospects and challenges of TM in the context of South Asian countries. Researchers have reviewed more than one hundred and twenty articles. Besides, we have also reviewed books, magazines, and website to make clear the concept of talent, talent management, and talent management strategies. For review purpose, we have classified the reviewed research papers into two categories: most cited conceptual paper and paper on TM in the South Asian region. After reviewing those papers, we have presented the findings and theories on TM based on previous studies. Finally, we have summarized our findings on TM challenges and prospects for South Asian countries.

LITERATURE REVIEW

Talent

Talent refers to those individuals who can alleviate organizational performance, through their direct contribution or by showcasing the highest levels of potential in the long run (Iles et al. 2010). Matos et al. (2012) defined "people" as talent bearing knowledge, skills, and experience who can make a difference in the process of organizational performance. Talent is the combination of three factors ability, motivation, and opportunities (Van Dijk 2008). Both inclusive and exclusive approaches are applied to define talent. It can be attributed exclusively to those employees who are high performers. Again, talent can be perceived as a quality possessed by all employees on various level, which can be enhanced through different talent development programs (Lewis & Heckman 2006). Since every individual has his or her own beliefs and concepts regarding the meaning of talent, talent can be meant anything based on business leaders' or writers' perceptions (Gallardo-Gallardo et al. 2013). Talent, at present, became the only weapon to win over the competition in the market and thus, "talent management" is not only a tool of providing strategic opportunity, instead, but it has also appeared as an essential tool for the existence of a company.

Talent Management

Talent management is a conscious process of meeting the organizational needs by attracting, retaining, and developing people having the required skills (Mathew 2015). People, pools, positions, and practice are the four philosophies which significantly dominate the area of talent management (Sparrow & Makram 2015; Tatoglu et al. 2016), and we can consider them as four Ps of TM. So, talent management is a set of activities, including attracting, selecting, developing, and retaining the most talented and potential employees to perform strategic organizational roles (Schuler et al. 2011). Van Dijk (2008) pointed out that TM is an integrated approach to attracting, retaining, and developing human resources. Romans and Lardner (2005) identified talent management was a prime catalyst for outstanding business results where persistent emphasize had been given on skill development at every level of the organization through enlarging talent pool which followed a human capital development pipeline throughout the process of employee hiring to retirement. Therefore, talent management implies to formulating and implementing strategies to attract, retain, and develop the most valuable employees within the organization. It is an approach of dealing with most productive employees and superior employees.

Strategies of Talent Management

The motives and practices of TM are shaped by organizational culture whereas those practices are selected based on transaction cost and the trading of the degree of deviation from the status quo (Tatoglu et al. 2016). Bethke-Langenegger et al. (2011) adopted talent attraction, talent

retention, succession planning, and development of talent as the talent management strategy, which influences the outcome of the organization. Not all of the employees in the organization can be attributed as talented employees. Identifying, developing, motivating, and compensating talented people in an organization have been proved to be the core functions of TM (Puvitayapha 2008). The scope of talent management has been categorized into five interdependent components: recruitment, performance management, succession planning, training and development and retention paving the way to execution of a business strategy (Oladapo, 2014). Pobst (2014) regarded talent management as the key element to fight the challenges posed by the shortages of knowledge workers whereas talent management is strategized on retaining, developing talent, recruiting the talented employees through employee engagement and feedback session followed by mentorship programs. In this paper, talent management strategies had been categorized as talent attraction, talent retention, talent development, engagement of talent and succession planning and career management.

Talent Attraction

One of the significant concerns of TM practices is to ensure that the right people are interested in joining the company and the right people are being brought into the organization (Bethke-Langenegger et al. 2011). Matos et al. (2012) defined talent attraction as a process of attracting qualified people adopting different tactics and talent attraction is mostly dependent on some factors like the reputation of the organization. Talent attraction consists of employee recruitment and selection, employer branding, employee value proposition, and employer of choice (Armstrong 2009). Companies those can attract talent with the right skills are more successful, therefore, they should focus on continually attracting new talent (Matos et al. 2012). Employees perceived value of an organization is referred to employee value proposition which is estimated by the challenges of the job, work environment, opportunities of training, flexibility and status of that organization (Oehley 2007). Firstly, an organization, to attract the right talent, should provide proper employee value proposition (EVP) which includes intrinsic satisfaction issues such as leadership style, organizational culture and people, compensation packages and reward system that are expected by the employees. Secondly, the identification of appropriate recruitment channels is essential to get the desired talented employee selected in the organization (Hatun 2010).

Talent Retention

Talent retention has been regarded as number one in the priority list to retain the talented workers (Pobst 2014). Talent retention is a mechanism to ensure that employees stay in the organization, which lead to reduced turnover rate (Wakabi 2016). Retention policies aim to retain the most devoted employee as long as profitable to the organization (Sutherland 2002). Retention has become the growing concern of organization while the managers are facing an increased turnover rate. Wakabi (2016) stated that in the competitive environment, firms want to retain the core employees to enjoy competitive advantages. To survive in the competitive workforce, employee retention plays the role of strategic opportunity (Long & Davenport 2003;

Schramm 2006). Senior management focuses on retaining knowledgeable employee as a prime motive of a talent management program. Initially, pay and benefits serve the purpose of attracting employees, but later top tier management exerts importance on retention and development of talent because further intangible benefits appeared as drivers of employee retention (Lockwood 2006). The crucial role of a leader is to focus on talent retention to utilize the talent in maximum ways (Ng'ethe et al. 2012). Retaining talent reduces the cost of searching new employee, cost incurred from the vacancy, training, development, orientation cost of a novice, inexperienced employees. Consequently, the longer the talent stays in the organization, the performance of the organization will be positively impacted (Bethke-Langenegger et al. 2011). However, employee retention is very complicated because of the nonexistence of a single guideline to keep all employees (Sinha & Sinha 2012). Organizations try to devise new strategies, monetary and nonmonetary beneficiary reward programs to incentivize and motivate employees to stay in the organization and stay committed to the organizational visions. Furthermore, when a company invests time and money to develop a talent, it becomes more critical to retain that talent to justify the return on investment (Hatun 2010).

Talent Development

Employee development is strategically beneficial to gain a competitive advantage in the current market scenario (Leskiw & Singh 2007). Boudreau and Ramstad (2005) stated that talent development is an approach of improving the knowledge, skills, and abilities of the talent who are holding important positions in the organization. Coaching, training and development, employee participation, empowerment and delegation, strategies of talent development, affect the nature of employee performance (Hameed & Waheed 2011). However, the culture of the organization, attitude of the top management, and limited scopes of promotion determine the nature of employee development (Antonacopoulou 1996; Elena 2000). Generally, individuals with proficiency in the leadership pipeline, employees with high potential, energetic performers, critically talented people who stand out among others are selected for development program which is, unlike training, carried out for future gain instead of preparing them for immediate task fulfillment (Hatun 2010). Talent development draws significant investment in human capital, and so, it creates opportunities for employees to be qualified, more productive along with enhancement of the intellectual capital which increases the market value of the company at the same time (Bethke-Langenegger et al. 2011). Talent development enhances the attractiveness of the company since talent development opportunities provide non-monetary benefits too, including a high degree of motivation.

Talent Engagement

Talent engagement refers to the positive attitude regarding organizational values and performance perceived by the employees whereas it is evident that being more scrupulous to business context and relationship with colleagues, employees bring about success for the organization for which organization should involve in creating an environment of employee engagement (Robinson et al. 2004). It comprises of both psychological and physical involvement

toward job (Kahn 1990). Watson Wyatt Worldwide in 2005 revealed in a study that high-performing organizations are prioritizing on top-performing employee's requirements, which significantly decreases the turnover of skilled employees, eventually leading to high performance. Since emotionally attached employees tend to be more enthusiastic about bringing in success to their organizations, they put additional efforts to surpass their contractual agreement (Markos & Sridevi 2010). There is a significant positive relationship between talent engagement and employee productivity, performance, profitability, customer satisfaction (Ellis & Sorensen 2007; Markos & Sridevi 2010). Luthans and Peterson (2002) mentioned that Gallup, an American Management Consulting Company, has empirically established that employee engagement is a notable predictor of expected organizational outcomes, for instance, customer satisfaction, retention, productivity, and profitability. Employee engagement is not a temporary, short lasting state. Instead, it is a more persistent and pervasive affective-cognitive state that is not centering around any specific object, event, individual, or behavior (Schaufeli & Bakker 2004). Martel (2003) elucidated that in order to obtain high performance in the postindustrial period, intangible work that demands innovation, flexibility, and speed, employers require to engage employees and engaging employees by giving them participation, freedom, and trust – is the most comprehensive response to the emerging postindustrial values of self-realization and self-actualization.

Succession Planning and Career Management

Succession planning involves a systematic process of identification of valuable positions in the organization, evaluating and selecting potential successors and preparing them with expected skill sets & mental motivation to suit in the future position (Chitsaz-Isfahani & Boustani 2014). Kull and Brandt (2007) pointed out that as it is unpredictable to gauge who will leave the organization, if not retirement, succession planning is required to fill the vacancy or to accomplish internal promotion to avoid further problems. Internal succession planning is proactive actions that decrease the transaction cost and consequently increases the profit (Steinweg 2011). Succession planning helps to find out the strong and the weak points of the employees which facilitate the identifications of suitable opportunities, allowance of incentives and strategy development for job rotation for the eligible employees based on assessment (Ahmadi et al. 2012). Flawless succession planning uses the leverage of information, which declines the rate of knowledge attrition and increases the quality of work. Thus, talent management reduces the time required to hire replacements for leaders and specialist through succession planning by filling the right position with right people at the right time with right competencies (Bethke-Langenegger et al. 2011). Succession planning is continuously emerging to be an indispensable part of talent management to encourage significant efficiency, flexibility, and accountability (Garman & Glawe 2004). On the contrary, career management appeared as an essential concern both for employees and employers. Due to the shift from "command and control" models of organization, employees have to face the burden of career management (Sullivan & Baruch 2009). Loads of career management fall on the individual instead of the organization since the organization seems to be more flattening, decreasing the scope for traditional succession on a ladder (Cappelli & Keller 2014). Put, career management, in contrast

to succession planning, focuses on the individual's career choice by providing career guidance instead of thinking what positions to be filled. (Kull & Brandt 2007).

Significance of Talent Management for Organizations

Talent management is one of the significant factors of innovation in the organization (Matos et al. 2012). Talent management is positively, and significantly related to service quality and effective management of talent helps an organization to achieve high profit (Nafei 2015). Ekpunobi (2015) examined how talent management affected the performance of Nigerian banks and found that talent management and years of schooling of employees have a significant impact on employee performance, but on-the-job training has no significant impact on banks' performances. Mangusho et al. (2015) concluded that talent attraction, talent retention, learning and development, and career management positively affect employee performance in the organization. Arif and Uddin (2016) found a positive relationship between the organizational performance with employee attraction, selection, engagement, and retention but the study reveals that employee development is negatively correlated with the retail sector performance in Bangladesh. Kahinde (2012) found out that there is a significant relationship between talent management and performance, return on investment and it has an impact on the performance of the multinational and the national firm, but the small and medium scale firms have not been gaining enough from this new technique. Sadri et al. (2015) investigated on 298 bank employees and found that talent management and its components have a significant impact on employee performance. To enhance the organizational performance, in the long run, organizations need to inject talent and develop them to create the capable successors who will contribute to improving the overall performance of the organization.

PROSPECTS AND CHALLENGES OF TM ON SOUTH ASIAN CONTEXT

Enriched in culture and tradition, South Asia is the densely populated region of the world which despite having various challenges for its large diversified population is experiencing economic expansion making implications of talent management practices complicated (Dharmasiri 2009). Asrar-ul-Haq (2015) described that TM practices are still in a growing phase in Pakistan though Pakistan is one of the emerging economies of South Asia. HR professionals of leading telecom, manufacturing, hospitality industry in India emphasized on the importance of well-defined employer brand which by including excellent psychological and financial benefits for the employees help them creating a lasting competitive advantage to attract the best talent pool in the market (Mathew 2015). "The War of Talent" has been intensified in the labor market of South Asia which attracts more attention from government, institutional and professional level. Talent management directs an organization towards achieving sustainable competitive advantage in the face of intense global competition of retaining a talented workforce through training investment on potential employees. It ensures maximum resource allocations in the organization (Meyers & Van Woerkom 2014). Eva (2015), while exploring TM strategies in Bangladesh, found that the FMCG, IT companies, foreign and local Banks, multinational companies are following TM

meticulously. Since the South Asian economy is backed up by the abundant supply of labor, after transforming this labor into human capital, the entire economy can experience unprecedented growth. Notably, in India and Bangladesh, the ICT sector had been flourishing by government support. The policymakers and the new generation managers are more enthusiastic in incubating start-ups and providing opportunities of talent development in those countries. Rani and Joshi (2012) found in their research on selected Indian IT companies, and organizational culture has been regarded as the main driving force for new talents as well as for the existing talents. Consecutively, rewarding, and base pay and job security were identified as another important key driver of retaining talented employees in the IT companies of India.

However, talent management has become a challenge for all kinds of organization, and it turns into a global issue along with the regional focus (Marjani & Safaee 2016). Multinational companies of economically advanced countries are opting to exploit the opportunities of the large emerging market of India by motivating, retaining the talented employees through intrinsic rewards leading success for their organizations (Tymon Jr et al. 2010). In the developing countries of South Asia, developing and retaining talent is more problematic than western countries. Though Bangladesh is an overpopulated country, acquisition of talent from external sources is an extremely tough job due to unavailability of professional skill sets expected to perform a job with excellency (Hosen et al. 2018). Again, Scullion and Collings (2006) stated that finding the right workers with the right skills is a great challenge for companies anywhere on the earth. HRD professionals face severe problems in identifying and developing talent relevant to the increasingly changing demand of the workplace. Furthermore, relating job requirements to the competency of an individual is extremely arduous in a knowledge-intensive labor market (Nilsson & Ellstrom 2012). Schuler (2015) stated the challenges in a framework regarding the management of talent which focuses on the issues of addressing talent shortages, working on talent motivation, engagement, energy, and focus, confronting talent surplus, handling the issues of talent location and relocation and continuous adaptation and flexibility. Within coming years, organizations will face challenges to adopt TM strategies due to dramatic changes of technological innovation, use of social media and increased popularity of crowdsourcing and open sourcing in order (Al Ariss et al. 2014). So South Asian organizations have to face those global challenges along with regional challenges. Concept of an employer brand as a tool of talent management is not appropriately realized across industry wise in India (Mathew 2015). Strong employer brand reduces brain drain and attracts the right talent to stay at the organization. On the other hand, Indian culture seems to be tolerant of the power distance and collectivist comparing to the western countries (Hofstede 2016). Eva (2015) discovered challenges related to Bangladesh and stated that due to a scarcity of talented workforce, companies are looking for same resources but still a significant portion of talented people immigrate to other countries intensifying the brain drain. Lack of good governance and non-standardized corporate culture prevalent in the organization of Bangladesh present a terrific work environment for the employees. As a result, talent management strategies had not been applied to most of the organization, and the organization failed to get the leverage of TM in Bangladesh.

Mathew (2015) stated that talent shortage is rife in ICT and pharmaceuticals industries due to unavailability of skilled labor forces and in banking and manufacturing industry is also suffering from an extreme shortage of talent due to retirement. It indicates that South Asian countries have to confront challenges regarding talent acquisition since the market has talent

shortages. Lack of attention in leadership development and succession planning is existent in the hospitality and pharmaceuticals professions (Mathew 2015). Recruiting and retaining talent due to the high level of attrition in different sectors of the Indian economy remain challenging and problematic for managers. Salary, relationship with supervisors, career development, are the key factors attributed to high employee turnover in Indian Companies (Yiu & Saner 2014). Like most of the developing countries, Pakistan is faced with brain drain because acknowledgment and appreciation of rare talent identification, development, motivation had hardly been appropriately done (Asrar-ul-Haq 2015). Rigid hierarchies, mismatched selection process, unnecessary employment criteria, traditional recruitment channel, ineffective collaboration amongst industry, education and training institutes, ineffective applicant processing, ineffective learning system and career opportunities, reward programs are the drawbacks of implementing TM strategies which are prevalent in many government and private organizations of India (Chatterjee et al. 2014). Their old bureaucratic fashions cripple many South Asian organizations, and talent shortages paralyze the labor market, opportunities for developing talent within an organization is limited only to a small portion of the industry. Despite challenges in attracting, managing, and retaining talent, the economy of developing countries, including India, had seen a growth overcoming the shortage of skilled labor forces (Tymon Jr et al. 2010).

While exploring the challenges of talent development, Osman-Gani and Chan (2009) found that professionals are needed to be extremely adaptive in the ever-changing world of personnel development to be relevant. When young generation wants flexibility in the workplace, and new management approaches like just in time manufacturing are ruling over the industry, human resource (HR) professionals have shown their incompetency regarding strategy formulation, consultancy, financial, project management, cross-functional experiences and a general understanding of business. Incompetency of HR professionals, expressed in their leadership style, can be considered another challenging issue to attract, retain, and develop the right talent for the right organization in South Asia. However, the growing South Asian economy is pushing the organizations to adapt to the changing trend and incorporate TM strategies to gain sustainable global impact and emerge as a global economic frontier.

Despite facing multidimensional challenges for poverty, the economy of Bangladesh has sustained its growth with a rise in the level of overall human resource development enabling them in the attainment of newer human development policies (Malik 2013). As the increasing quality of life reflects on the psychological and motivational needs of employees, HR managers in Bangladesh must devise new strategies to cope up with the changing trend. Hence, talent management initiatives help them identify critical strategic personnel and develop compensation packages to retain them. In the banking sector of Bangladesh, it is found that the satisfaction level of the employees regarding reward and career growth is not high, which lead to a high rate of turnover. Furthermore, opportunities for training development were not adequate in this sector (Majumder & Hossain 2012). Since talent development initiatives impart emphasis on training and development as a core function, implementing TM approaches in Bangladesh will be troublesome for the HR manager. While examining the civil services of Bangladesh, Siddiquee (2003) identified that inconsistency prevails in training needs and undertaken training initiatives. Due to an improper evaluation of training needs, the efforts of training and development in civil services engender no positive benefit. Without administrative reforms, talent management programs cannot be implemented successfully in the civil services of Bangladesh. However,

Absar and Mahmood (2011) pointed out that the private sector industrial enterprises presented an improved situation than private enterprises in terms of executing HRM practices effectively. Therefore, both private and public enterprises are thriving for continuous improvement through defining clear career development path and succession planning, which help them reducing dependency on expatriates by in-house development of talent. In Bangladesh, talent management will be the best differentiating strategy to survive in an extremely volatile market where external influences cannot be ignored in retaining and developing talent.

FINDINGS AND DISCUSSION

In this paper, talent has been identified as the human resource possessing a set of skills abilities and competencies that helps to perform the task and to contribute to the organization. Talent can incorporate inclusiveness of all employees, assuming all employees may have required skill set. Organizations should involve in identifying those skills. However, in general, 'talent' is implied to the capabilities of the employee that enhance the performance, productivity, and innovation of an organization by differentiating it from other competitors. Talent management, an organization-wide approach, comprises of talent attraction, talent retention, talent development, engagement of talent, succession planning, and career management. It has been recognized worldwide not only as a strategic tool but also as a tool to survive in the competition in the long run. South Asian countries, especially India, Pakistan, and Bangladesh, have adopted TM in many local and government organizations. MNCs operating in south Asian countries are the forerunner in adopting TM strategies in many sectors, including FMCG, IT, Banking, etc. Since the economy is booming, many foreign organizations are increasingly investing in this region intensifying the competition for the limited talent pool. By adopting TM strategies, organizations have experienced a positive outcome, increased employee retention rate, improved productivity. Even the retail sectors and SMEs are incorporating TM as it has been proven as a winning strategy in this region. TM has drastically reduced the cost of hiring and training new employees but implementing talent management strategies is quite challenging. Due to a shortage of talented people, attracting and identifying the expected talent is difficult. Moreover, many organizations are competing for the same resource pool. There is a lack of employee development program & opportunity, which acts as another drawback making TM more challenging. High employee turnover rate makes employee retention tough. In an organization, the leadership style, culture, and reward systems are not aligned to nurture right kind of talent in the organization. Many organizations have resource limitations to implement TM strategies. Besides, South Asian countries face brain drain and the shifting of talented human capital to developed countries turns talent retention and attraction strategies unsuccessful. Absence of career management programs and succession planning impede the efforts of the HR manager to incorporate TM organization-wide.

CONCLUSION

Densely populated, South Asian countries workforce is both culturally and demographically diversified requiring unique adaptation of talent management strategies to fit in this region while many organizations are increasingly incorporating talent management strategies to gain the upper hand in performance and sustain in the business in the long run. This paper indicates that talent management is the future in the HRM practices of South Asian countries since many MNCs, local, private organizations, irrespective of size, are adopting talent management as a strategy to survive in the highly competitive market of South Asia. The talent shortage in this region pushes corporation to emphasize on in-house talent development. The high retention rate in many sectors compels organizations to pursue employee-oriented leadership style, employee development planning, and detailed succession planning. Resource limitations, one of the significant challenges with a shortage of skilled labor forces, are to be tackled with highly adaptive, innovative, technologically sound competency of HR managers. Besides, talent management has shown very positive outcomes in organizational performance of various sectors in South Asian countries. However, the strategic and tactical motives shape the nature of TM practices in the organization (Tatoglu et al. 2016). This paper contributes to the flourishing literature on TM by using the South Asian context to demonstrate the present state of TM practices across different industries. Many theoretical and empirical research has been conducted on TM from the backdrop of North American experiences, but very few researches have been carried out on TM from the contexts of other countries (Festing et al. 2013). Defining talent management has been appeared to be problematic, which requires in depth exploration of the nature of TM and its relation to strategic HRM. Relevant decision architecture of TM needs to be recognized and tested to develop a "theory of talent" based on which specification of talent management models can be undertaken (Lewis & Heckman, 2006). Another critical issue that needs to be analyzed is the role of stakeholders in shaping the nature of TM and the ways of increasing their interests (Al Ariss et al. 2014). To summarize, there is no alternative to adopting talent management within an organization if the organization intends to embrace sustainability and competitive advantage. This paper will encourage to continue more empirical researches on talent management in the context of South Asia to reveal the appropriate approaches of managing talent, find a correlation between organization performance and different approaches, discover new issues and solutions to keep abreast with technological and managerial innovations of upcoming days.

FUTURE RESEARCH DIRECTION

Most of the studies (Gardner 2002; Kahinde 2012; Lewis & Heckman 2006; Mahler & Staffebach 2011; Matos et al. 2012; Oladapo 2014; Schuler et al. 2011; Sparrow et al. 2014; Sparrow & Makram 2015; Tatoglu et al. 2016; Pobst 2014; Van Dijk 2008; Zhang et al. 2015) in the field of talent management were conducted in the developed countries. Though particularly India and to some extent, Bangladesh and Pakistan have increased their focus on this research area, the number of studies conducted is not significant. Therefore, there exists a substantial

scope of doing more research for the countries in the region of South Asia. Talent management is positively associated with an organizational performance, which is discussed in the literature review of this paper. But further research can be performed to analyze the relationship between organizational characteristics, talent management strategies, and organizational performance by applying structural equation modeling (SEM). Further research can be continued to investigate the relation of different leadership approaches (transactional, transformational, laissez-faire) with TM practices and such studies will also help to decide about the appropriate leadership style to implement TM in best possible ways. The relationship between talent management and employee performance can be measured using self-efficacy as a mediating variable. How can employee commitment be influenced if managers adopt the TM strategies in the organization? It can also be tested using job satisfaction as a moderating variable. However, among the South Asian countries, Bangladesh has achieved significant growth in both textile and pharmaceutical sectors for which this country can undoubtedly feel proud.

There are significant numbers of chemical-intensive industries such as textile, leather, food, fertilizer, and pharmaceutical industry that have a direct impact on socio-economic development of Bangladesh (Sarkar et al. 2017). Besides, telecommunication, IT, banking, and non-financial sectors of this country are also growing noticeably. Therefore, the discussed research directions can be applied to those industries to analyze the extent of implementation of TM strategies, which may significantly influence their financial and nonfinancial performance. The psychological and behavioral aspects like- employee commitment, job satisfaction, employee creativity, organizational citizenship behavior, and employee engagement can also be tested to analyze their association with TM strategies mainly focusing on textile and pharmaceutical industry of Bangladesh.

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