

The Effects of Talent Management Strategies on Retention of Creative Employees in Real Estate Firms

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Abstract: Keeping the proper people in place at the right time is important to the long-term viability of blue-chip companies like Apple, Toyota, Microsoft, and Walmart. How well you can do something is what defines your talent. It's a characteristic that sets one individual apart from the next. A person's natural capacity to function at a high level demands specialised knowledge and training. The current research examines the effect of talent management strategies on Jordanian real estate organisations' ability to retain their most innovative personnel. There were both in-person and telephone interviews conducted to gather data for the study. a five-point likert scale was used to distribute 400 questionnaires to employees, with 87 being rejected and 313 being authorised for research. There were 313 participants in the study. Linear regression is the statistical method of choice for analysing data. There is a strong correlation between the retention of creative employees and the use of talent management strategy strategies.

1. Introduction:

For the long-term viability of organisations like Apple, Toyota, Microsoft and Walmart, retaining the right personnel at the appropriate time is critical. The foundation of any effective talent management strategy is the ability to cultivate and nurture employees over the course of an organization's lifecycle. Two words make up the phrase "talent management strategy." A person's ability to perform a certain activity is one way to describe their talent. It makes a person stand out from the crowd. Impersonation of talent is difficult and expensive. "Talent" refers to an individual's innate ability to perform at a high level, regardless of whether or not that performance necessitates the acquisition of additional knowledge or training. Yonkers, New York: Cambridge University

Press, 2014.

Employee retention is a key component of an organization's talent management strategy, which encompasses a wide range of practices designed to keep employees engaged. the process of attracting and developing individuals who have the potential to become valuable assets in the future (Frank & Taylor, 2004). In order to keep the company moving in the direction of its predetermined goal, it must find, combine, support, and reward talented employees. In addition, a talent management strategy is the process of locating a vacancy, selecting a qualified candidate, on boarding him, and retaining him in order to meet long-term company goals. It is also a strategy designed to help organisations make the most of their human capital in the future so they can meet their long-term goals (SeotlelaandMiruka,2014).

Study variables:

When it comes to defining and managing talent, there is no uniform standard. Talent management strategy techniques differ from business to organisation, according to research. In the current study, a thorough literature analysis yielded six potential talent management strategy factors.

- Talent Attraction
- Talent Attraction,
- Employee Engagement
- Career Development
- Performance Management
- Motivation
- Succession Planning

Literature review:

Using the title "Effectiveness of Talent Management Strategy Strategies," Langenegger, Mahler, and Saffelbach (2011) investigated how different types of talent management strategy strategies affected employee performance in Swiss organisations. Research shows that maintaining and growing high-performing employees has an enormous impact on employee well-being, motivation, loyalty, and trust in management. This kind of management has a greater impact on organisational outcomes such as company attractiveness, achieving business goals, customer satisfaction and corporate profit than traditional methods of managing employees. An organization's success is directly linked to its ability to recruit, select, train, and manage its workforce effectively. (BAM Kamil and co-workers, 2011)) Study "Measuring the Influence of Talent Management Strategy on Employee Behaviour: An Empirical Study of the Oil and Natural Gas Industry in India" evaluated employee behaviour. A talent management strategy includes employee engagement and involvement, talent pool identification, top-tier candidate recruitment, performance management, development of top-tier staff, succession planning, and process control and measurement. A talent management plan has been proved to have a favourable impact on employee behaviour. Oladapo must take into account all of these areas of a firm's personnel strategy in order to secure the long-term success of the organisation (2014). There is an additional focus on long-term, consistent planning by management to recruit, develop and retain outstanding talent. Organizations who do not have a talent management plan typically have a high rate of employee retention. Organizational determinants for employee job turnover in India were explored by Yiu and Saner (2014) in order to identify the most

often utilised HR instruments to decrease undesirable employee turnover in India. There has been an upsurge in the turnover of workers in Indian IT organisations of individuals with less than four years of experience. Salary, progress in one's career, relationships with superiors, recognition, and the nature of one's work were all cited as contributing factors in employee departures, and these same factors were also cited as important interventions in the fight against excessive employee turnover. Talent management strategy, employee retention, and organisational trust were found to have a strong correlation in Isfahan University in Iran by Ali and Raza (2014). Seotlela and Miruka (2014) concluded that the South African mining industry's failure to manage change, communicate with employees, and teach them was a key impediment to the successful adoption of a performance management system. In addition, the company can assure effective adoption of the performance management system by overcoming the obstacles. In a study named "The Role of Talent Management Strategy on Perceived Organizational Effectiveness: Service Industry in Lahore, Pakistan," Bayyurt and Rizvi (2015) did a research in the service industries in Lahore, Pakistan. The proxy factors for talent management strategy were HR policy, training and development, capability, motivation, and opportunity. Organizational performance was shown to be strongly influenced by all five factors except opportunity, according to the study's findings. Czech and Slovak firms of various sizes were studied by Dana Egerwa et al. (2015), who conducted an empirical research. Most firms' talent management strategies are still in their infancy, according to the findings of the survey. When it came to talent management strategies, small and medium-sized businesses used an exclusive strategy while major corporations used an inclusive one. There is a significant finding that the size of the company has an impact on talent management strategy and practise. As part of their research entitled, "Factors Affecting the Career Development of Employees in Secretariat Office of City Samarinda," Randi, S. et al. (2015) explored how government employees' career development is affected by their work environment.

The residents of Samarinda were all members of the Regional Secretariat. Career counselling, performance evaluation, and career mapping improved employee growth by 58.7%, according to the findings. Career guidance and aptitude testing should be offered to employees more intensively, according to the report. In the Ambo mineral water plant, Kassa (2015) looked at employee motivation and how it relates to retaining the company's creative workforce. The study had a total of 237 participants. Correlation and regression were used to examine the primary data, which was gathered through the use of questionnaires. It's no secret that the Ambo mineral water factory's employees are driven by rewards, but they're less motivated by the intriguing job, training and development, and working atmosphere. Despite this, the correlation study found that all other motivating elements had a favourable and substantial effect on the retention of creative personnel. Finally, the regression analysis found that creative people are more likely to stay at a company if they have a variety of other motivating elements.

Objectives of the study:

1. To learn more about how to keep creative people in certain firms by attracting and retaining top personnel.
2. For the purpose of determining the effect of employee engagement on the retention of creative personnel in chosen businesses.
3. To assess the impact of career development on the retention of creative people in chosen firms.
4. To investigate how performance management affects the retention of creative people in chosen

firms.

5. To examine the impact of employee motivation on the retention of creative workers in chosen businesses.

6. Retention of creative workers in chosen organisations will be shown to be linked to succession planning..

Hypotheses of the study:

H01: Retention of creative employees is not influenced by talent attraction.

Ha1: Retention of creative employees depends in large part on attracting top talent.

H02: Employee engagement does not have a major impact on the retention of creative employees.

Ha2: Employee involvement plays a crucial influence in retaining innovative employees.

H03: Career development plays no important influence in retaining innovative employees.

Ha3: Career development plays a crucial impact in the retention of innovative employees.

H04: Performance management does not have a major impact in retaining creative employees

Ha4: In order to retain creative employees, performance management plays a vital role.

H05: Motivating creative employees does not have a substantial impact on their long-term success.

Ha5: Retention of creative employees depends in large part on motivating them to stay with the company.

H06: Succession planning does not play an important role in retaining innovative employees.

Ha6: Succession planning has an important role in retaining innovative employees.

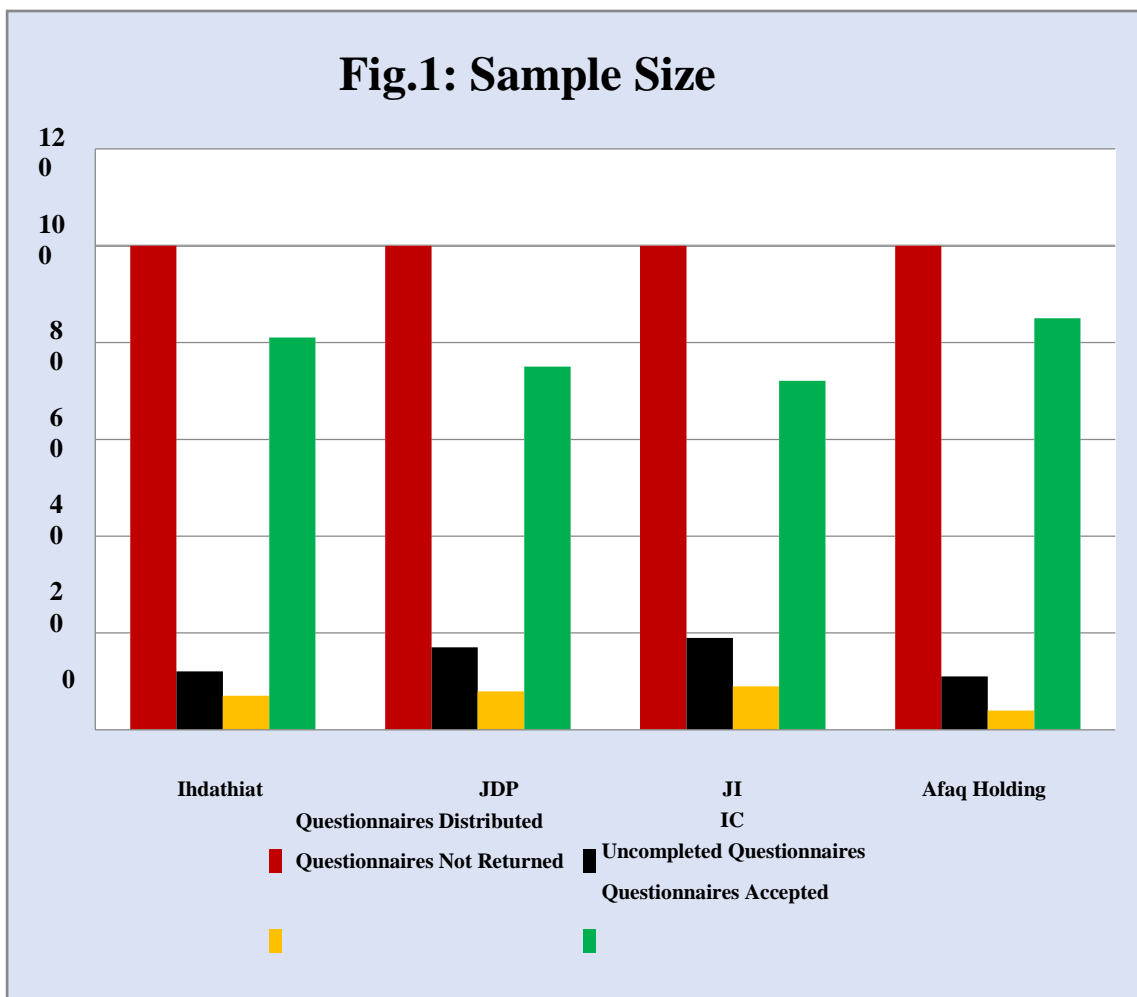
Research methodology:

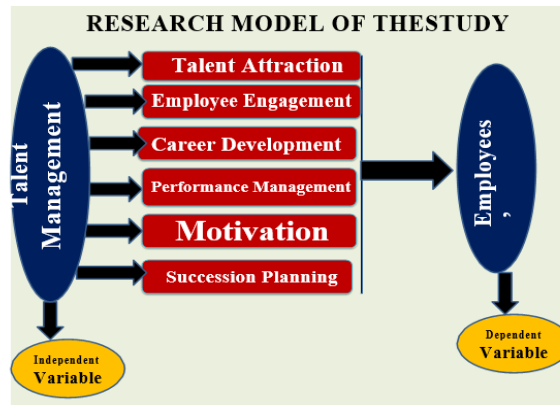
1. Jordanian real estate enterprises that employ trained workers are included in this study's population.
2. Sample Size: The data was gathered by convenient sampling from a small number of employees. The research has a sample size of 313.
3. A well-designed questionnaire was utilised to collect data from employees working in four different organisations. 3. Data Collection Methods: With the vocal expressions "strongly disagree" and "strongly agree" anchoring the numbers 1, 2, and 5, responses ranged from "strongly agree" to "strongly disagree" in an organised style. Preliminary testing of the questionnaire was place multiple times. After that, 400 questionnaires were given out to workers of a variety of companies for completion. Only 313 of the original 387 questionnaires were selected for study.
4. For the duration of the survey, data was collected from January 15th, 2019 to April 7th, 2019.
5. The Study's Variables: Both the talent management strategy and the retention of creative personnel are factors that will be examined in this research. An illustration of the study's research model may be seen in Figure 1. Talent management technique is employed as a dependent variable, while employee retention is used as an independent variable.
6. Data was analysed with SPSS 20's linear regression. The Karl Pearson coefficient of correlation is a measure of the link between two variables. In addition, the adjusted R square illustrates the variation in the dependent variable caused by the independent variable. The model's fitness is shown via ANOVA. The change in the dependent variable as a result of the change in the independent variable is shown by the unstandardized beta coefficient.

Table 1: Sample Size

| No | Selected Real Estate Companies | Questionnaires | | | |
|-------|--|----------------|----------|----|----------|
| | | Distributed | Rejected | | Accepted |
| | | | NC | NR | |
| 1 | Ihdathiat Real Estate Co. Ltd | 100 | 13 | 78 | 79 |
| 2 | Jordan Decapolis properties | 100 | 18 | 9 | 81 |
| 3 | Jordan International Investment Company | 100 | 21 | 7 | 69 |
| 4 | Afaq Holding for Investment & Real Estate Development P.L.C | 100 | 17 | 5 | 71 |
| Total | | 400 | 69 | 99 | 300 |

Source: Primary Data NC: Not Completed NR: Not Returned





Significance for the study

Talented employees are in high demand in every company. Growing industrial sector expansion and shifts in labor-management dynamics have pushed up demand for top-notch workers. Despite a boom in educated talent, the business is still short of the necessary staff to satisfy the demands of the job. Industries are eager to pay a fair wage for the appropriate people, but finding the right people is proving to be a difficult task. As a result, the current research explores the availability of appropriate personnel and the ways in which the organization's existing talent may be kept.

HYPOTHESES TESTING

Table 2: Regression Analysis of Talent Attraction

| Model-1 [Talent Vs Retention the creative employees] | |
|--|--------------|
| Pearson Correlation | -0.769* |
| Adjusted R Square | 0.698 |
| ANOVA Model Fitness | 201.204 * |
| Standard Error | 2.0543 |
| Unstandardized Coefficient | 0.753 |
| t value | -2.743 |
| P value | 0.000 |
| Results | Ho: Rejected |

Analysis of the influence of talent recruitment (an independent variable) on the retention of innovative staff has been carried out using linear regression (dependent variable). According to the null hypothesis, retaining creative people is unaffected by efforts to attract new talent. Regression model parameters are shown in Table 2. The -0.868 coefficient of correlation shows that attracting and keeping creative workers are intertwined. To begin with, talent attraction accounts for 75.5 percent of the variance in

creative staff retention, whereas the remaining 12.5 percent (1-R2) is attributable to factors not included in this model. The adjusted R square is thus 0.755. In the third place, ANOVA shows the model's capacity to be used. This means that the model's accuracy criteria were fulfilled for both variables. There is a 0.608-unit change in creative staff retention for every unit change in talent acquisition at the chosen real estate enterprises, this shows. A statistically significant beta coefficient (P 0.05) is also seen. Jordanian real estate enterprises have an enormous influence on the retention of creative employees, and so, the null hypothesis has been refuted.

H02: Employee engagement does not have a major impact on the retention of creative employees.

Ha2: Employee involvement plays a crucial influence in retaining innovative employees.

Table 3:Regression Analysis of Employee Engagement

| Model-2 | |
|----------------------------|--------------|
| Pearson Correlation | -0.301* |
| Adjusted R Square | 0.087 |
| ANOVA Model Fitness | 78.34* |
| Standard Error | 0.8545 |
| Unstandardized Coefficient | 0.014 |
| t value | 10.304 |
| P value | 0.609 |
| Results | Ho: Accepted |

The influence of employee engagement (the independent variable) on the retention of creative personnel has been studied using linear regression (dependent variable). In other words, the null hypothesis asserts that employee engagement has no substantial impact on the retention of creative people. Table 3 provides a concise summary of the regression model's key parameters. A correlation value of 0.301 reveals that there is an exceptionally low and negative link between employee engagement and the retention of creative personnel. Other variables (1-R2), which were not included in this model, are responsible for the rest of the variance in creative staff retention (as shown in this model). In the third place, ANOVA shows the model's capacity to be used. In other words, the model's accuracy criteria is not met for both variables. One unit of employee motivation shifts the capacity of organisations to retain their creative workforces by an equal but opposing 0.114-unit shift, according to an unstandardized beta coefficient. As a result, the beta coefficient has a very low statistical significance (P>0.05). There is no evidence to support the null hypothesis that employee engagement plays a substantial role in retaining Jordan's creative workforce, hence the null hypothesis is accepted.

H03: Career development plays no important influence in retaining innovative employees.

Ha3: Career development plays a crucial impact in the retention of innovative employees.

Table 4:Regression Analysis of Career Development

| Model-3 [Career Vs Retention the creative employees] | |
|---|--------------|
| Pearson Correlation | -0.701* |
| Adjusted R Square | 0.741 |
| ANOVA Model Fitness | 176.207 * |
| Standard Error | 1.0971 |
| Unstandardized Coefficient | 0.654 |
| t value | 4.863 |
| P value | 0.863 |
| Results | Ho: Rejected |

Analysis of the effect of employee career development (an independent variable) on retention of creative personnel has been carried out using linear regression (dependent variable). Career development does not have a major impact on the retention of creative people, according to the null hypothesis Table 4 summarises all of the regression model's key parameters. Starting with a -0.801 negative correlation between two variables, it is clear that career advancement and retention of creative people have a strong and unfavourable link. Second, the corrected R square is 0.641, indicating that career development explains 64.1% of the variance in retention of creative employees, while the remaining variation (1-R²) is related to factors not included in this model. Thirdly, ANOVA demonstrates the model's ability. It signifies that both variables met the model's accuracy requirements. Unstandardized beta coefficient is equal to 0.596, meaning that a one-unit change in career progression results, on average, in a 0.596-unit change in employee retention at the real estate firms studied. Beta coefficient (P 0.05) is also statistically significant. Therefore, the null hypothesis is rejected, and it can be concluded that career development plays a substantial influence in the retention of creative people in chosen real estate businesses in Jordan.

H04: Performance management does not have a major impact in retaining creative employees

Ha4: In order to retain creative employees, performance management plays a vital role.

Table 5:Regression Analysis of Motivation

| Model-4 [Motivation Vs Retention the creative employees] | |
|---|---------|
| Pearson Correlation | -0.905* |
| Adjusted R Square | 0.942 |

| | |
|----------------------------|--------------|
| ANOVA Model Fitness | 202.157 * |
| Standard Error | 0.8164 |
| Unstandardized Coefficient | 0.793 |
| t value | 3.863 |
| P value | 0.002 |
| Results | Ho: Rejected |

The effect of motivation (an independent variable) on retaining creative workers has been studied using linear regression (dependent variable). According to the null hypothesis, employee motivation has no effect on their retention. Table 5 provides a summary of the regression model's most essential parameters. There is a -0.955 correlation coefficient between motivation and retention of creative employees, which shows a very strong and unfavourable association. According to this model, 91.2 percent of the variance in the retention of creative personnel can be described by motivation, In contrast, the unexplained variation 1-1.R2 is due to factors not included in this model. In the third place, ANOVA shows the model's capacity to be used. This means that the model's accuracy criteria were fulfilled for both variables. A one-unit change in employee motivation leads in a 0.836-unit change in staff retention for the chosen real estate enterprises, according to the unstandardized beta coefficient. A statistically significant beta coefficient (P 0.05) is also seen. A conclusion may be drawn that employee motivation plays a major role in the retention of innovative individuals in particular Jordanian real estate enterprises, thereby rejecting the null hypothesis.

H05: Motivating creative employees does not have a substantial impact on their long-term success.

Ha5: Retention of creative employees depends in large part on motivating them to stay with the company.

Table 6:Regression Analysis of Performance Management

| | |
|---|--------------|
| Model-5[Performance Management Vs Retention the creative employees] | |
| Pearson Correlation | 0.801* |
| Adjusted R Square | 0.721 |
| ANOVA Model Fitness | 57.05* |
| Standard Error | 1.6583 |
| Unstandardized Coefficient | 0.892 |
| t value | 5.046 |
| P value | 0.000 |
| Results | Ho: Rejected |

The Effects of Talent Management Strategies on Retention of Creative Employees in Real Estate Firms

The effect of performance management (an independent variable) on retaining creative people has been studied using linear regression (dependent variable). On the null hypothesis, the influence of performance management in the retention of creative people is not important. Regression model parameters are summarised in Table 6, which includes the most important ones. With a coefficient of correlation of -0.901, there is a substantial and negative relationship between performance management and employee retention. In this model, performance management accounts for 81.1 percent of variance in the retention of creative employees, which suggests that the remaining variation (1-R²) is attributed to characteristics that were not included in this model. In the third place, ANOVA shows the model's capacity to be used. This means that the model's accuracy criteria were fulfilled for both variables. This implies that the retention of creative employees in the chosen real estate companies varies by 0.799 units for every unit change in performance management. A statistically significant beta coefficient (P 0.05) is also seen. Performance management has been shown to have a significant influence on Jordanian real estate firms' ability to retain innovative employees. Therefore, the null hypothesis has been rejected.

H06: Succession planning does not play an important role in retaining innovative employees.

Ha6: Succession planning has an important role in retaining innovative employees.

Table 7:Regression Analysis of Succession Planning

| | |
|---|--------------|
| Model-6 [Succession Planning Vs Retention the creative employees] | |
| Pearson Correlation | -0.654* |
| Adjusted R Square | 0.508 |
| ANOVA Model Fitness | 109.006 * |
| Standard Error | 0.754 |
| Unstandardized Coefficient | 0.298 |
| t value | -2.309 |
| P value | 0.003 |
| Results | Ho: Rejected |

The effect of succession planning (an independent variable) on retaining creative employees has been studied using linear regression (dependent variable). According to the null hypothesis, the importance of succession planning in retaining talented people cannot be overstated. Table 7 summarises the regression model's most critical parameters. There is a -0.754 correlation coefficient between two variables, indicating that succession planning and retention of creative employees have a moderately unfavourable association. Second, the modified R square is 0.568, indicating that succession planning accounts for 56.8% of the variance in retention of creative people, while the remaining variation (1-R²)

is related to factors not included in this model. Thirdly, ANOVA demonstrates the model's ability. It signifies that both variables met the model's accuracy requirements. A change in succession planning results in a 0.497-unit shift in the retention of creative people at the selected real estate businesses, according to the unstandardized beta coefficient's value of 0.497. Beta coefficient ($P < 0.05$) is also statistically significant. As a result, the null hypothesis is rejected, and it can be claimed that succession planning plays a substantial impact in the retention of innovative personnel in some Jordanian real estate firms.

Conclusion:

The systematic recruitment, identification, development, and retention of high-potential employees is referred to as a talent management plan. A recruitment strategy is a plan to fill an open position, find the best person for the job, train them, and keep them in order to meet long-term corporate goals. For the purposes of this research, four major Jordanian real estate companies were examined to see how talent management strategy practices affected the retention of creative employees. A field survey and interviews have yielded the necessary information for this study. 400 questionnaires, each with a five-point Likert scale, were given out to workers at various organisations by the study's participants. Many reasons were cited for the rejection of the surveys, including incomplete information, not returning them, and prejudice. So, the study's sample size has been 313 people. The data was collected during a four-month period, from January to April of this year.

Talent management technique is employed as a dependent variable, while employee retention is used as an independent variable. There are several factors that may be used as proxy variables for people management strategy, including recruitment, retention, development, and motivation. Statistical Package for the Social Science (SPSS) 20 version has been used to analyse the data using linear regression. Motivation has been shown to have the greatest correlation coefficient (0.955), while employee engagement has been determined to have the lowest. Motivation's unstandardized beta coefficient has been 0.836, which is the highest among the other factors, according to a study. It emphasises the importance of motivation in maintaining personnel in a company. Talent management strategy has a big impact on employee retention, but employee engagement is not one of them. This means that five of the possible null hypotheses have been ruled out, while one remains. Finally, it can be claimed that the retention of creative people is influenced by factors like as talent acquisition, career development, performance management, motivation, and succession planning. There is no correlation between employee engagement and creative workers' long-term success.

Table 8: Hypotheses Tested in Abridged Form

| No | Hypotheses | Results |
|----|--|----------|
| 1 | Retention of creative employees is not influenced by talent attraction. | Rejected |
| 2 | Employee engagement does not have a major impact on the retention of creative employees. | Accepted |
| 3 | Career development plays no important influence in retaining innovative employees. | Rejected |
| 4 | Performance management does not have a major impact in retaining creative employees | Rejected |
| 5 | Retention of creative employees depends in large part on motivating them to stay with the company. | Rejected |
| 6 | Succession planning has an important role in retaining innovative employees | Rejected |

Limitations and directions for further research

There are two major drawbacks to this research, the first of which is that it relies on primary data from four real estate businesses. An increase in the likelihood of skewed information. Second, just six elements of talent management strategy were employed in the pre-sent research, which was carried out at four Jordanian real estate firms. It is possible that further study may be undertaken with additional firms and in a variety of industries, including pharmaceuticals and insurance banking. Third, the study used a large sample of 313 highly qualified personnel, thus a bigger sample may be used in future studies. Quantitative research also has the restriction of only demonstrating connections between a small number of variables.

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