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TALENT MANAGEMENT, WORK ENGAGEMENT AND VOLUNTARY TURNOVER AT A NAMIBIAN FINANCIAL INSTITUTION

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ABSTRACT

The Namibian financial industry operates in a very competitive and unpredictable environment—one in which employers face limited availability of the specialised employee skills to perform the required operations effectively to achieve strategic objectives. The main objective of this research was to determine the relationship between talent management, work engagement, and voluntary turnover at a Namibian financial institution. A quantitative research approach was followed, with data gathered from employees at the institution ($n = 91$). Three measuring instruments—a talent management measure, the Utrecht Work Engagement Scale, and a voluntary turnover intention questionnaire—were administered. In general, it appears that participants were deployed in job positions aligned with their career choice, that respondents could associate themselves with the brand of their institution, and received adequate performance feedback. Although the respondents indicated moderate to high levels of work engagement, about half of them considered quitting their jobs. The results also showed that the employees perceived a lack of talent mindset, talent retention strategies, and inadequate compensation from their employer. Talent management, work engagement, and voluntary turnover were significantly related. This research emphasises the importance of adequately assembled talent management practices and strategies to enhance positive individual outcomes.

Keywords: financial institution, institutional performance, talent management, voluntary turnover, work engagement

1. INTRODUCTION

The importance of the financial and banking sectors to business and economic growth for any country cannot be overstated (Padhy & Panda, 2020). Talented employees, as strategic assets, are increasingly important for the financial industry as the business environment becomes more competitive, customer focused and service orientated (N. Ahmad et al., 2015). In order to survive in the competitive financial environment, banks, in particular, require competent employees who are effective and efficient in their work (Hemalatha & Nagajothi, 2018). Talent management practices can enable the required performance of banking employees, while also preventing counterproductive behaviours during adversity (Dang et al., 2020). The main objective of this research was to determine the relationship between talent management, work engagement, and voluntary turnover of employees at a Namibian bank.

Namibia is a developing country that obtained independence from South Africa in 1991. According to Kandaswamy et al. (2018), Namibian banks are largely monopolistic, suffer from liquidity crises, and lack competitiveness due to reduced foreign investment. This problem is further heightened by severe skill shortages in the financial sector, jeopardising the economic growth targets set by the Namibian government to achieve the country's Vision 2030 (Muyoba, 2019). The recent United Nations Human Development Report improved Namibia's human development with a rank of 130 out of 189 countries (United Nations Development Programme, 2020). Unfortunately, the Global Competitiveness Report (Schwab, 2019) revealed that Namibia requires more improvement regarding future-readiness skills, with a ranking of 108 out of 141 countries in this aspect. Mujtaba and Mubarak (2021) opine that talent management strategies will give employees the talent acumen necessary to contribute to long-term economic growth and competitiveness.

This study focuses on work engagement and voluntary turnover intentions as possible outcomes of the talent management of banking employees. The emergence of the positive psychology movement encouraged researchers to focus more on positive individual traits rather than mental ill-being as pathological diseases (see Seligman, 2002). According to Rana et al. (2019), an engaged workforce is a beneficial source for any organisation. Gerber (2017) states that work engagement is essential for talent management, as an enthusiastic workforce promotes a faster financial growth rate in the banking sector. Employee retention is regarded as an economic stabiliser in the banking industry (Vasquez, 2014). According to a labour survey, the average labour turnover in Namibia's financial sector was approximately 8% in 2019, with most employee movement occurring in private sector institutions such as banks (PricewaterhouseCoopers, 2019). It is therefore important to understand the role of talent management as an opportunity or potential threat to employee retention in the Namibian banking sector. In the following sections, we present the theoretical foundation and hypotheses for this research.

2. LITERATURE REVIEW

Defining Talent and Talent Management

Chambers et al. first drew attention to the application of talent in the workplace in their 1998 article, "The war for talent." Dang et al. (2020) define talent in the banking context as acquired skills, learning ability, flexibility, technology, and adaptability of high performers and potentials. High performance (i.e., results) and high potential (i.e., competence) are key denominators for talent in private banks (Dang et al., 2020). How workplace talent is defined also determines how talent management practices are developed and implemented. Most talent management definitions focus on attracting, developing, and retaining talented employees (Barkhuizen & Gumede, 2021). Collings and Mellahi (2009) provide a more strategic viewpoint to talent management that alludes to key differential roles, talent pool development, and high-performing individuals for sustainable organisational competitive advantage. Talent management involves the alignment of talent with strategic business goals (Järvi & Khoreva, 2020). According to Tajuddin et al. (2015), talent management practice is a critical enabler of human skills, translating into a compelling employee value proposition for banking employees.

Talent Management Practices

Talent management practices are vast and many. This section reports on the most prominent talent management practices emerging from literature: leadership talent mindset, organisational talent brand, talent onboarding and deployment, talent performance management and recognition, and talent retention strategies.

Leadership Talent Mindset: The commitment of leaders to talent management strategies, processes, and practices is the starting point for talent management (Barkhuizen, 2015). According to Welby-Cooke (2010), leaders must adopt the talent mindset, which believes that employees are valuable assets worth investing in to achieve business results. Leadership competence is critical in establishing an organisational talent culture underlined by success orientation and strategic direction, sound human capital practices, operational efficiency, effective administrative governance, dynamic operational capabilities, and ethical values (Masale et al., 2021). Ngwangwama et al. (2019) discovered that more humanistic-based, context-specific leadership and management practices are significantly associated with company effectiveness in Namibia.

Organisational Talent Brand: Employer branding is a critical strategic tool for recruiting and retaining high-potential employees in the current war for talent (Alves et al., 2020; Mihalcea, 2017). The employer brand fosters a cognitive and emotional bond between employees and the organisation to achieve success and gain a competitive advantage (Maurya & Agarwal, 2018). Aboul-Ela (2016) showed that four factors contribute to an effective talent brand for employers. The factors involve a combination of *bloom* (i.e., company website, vision, mission), *live* (i.e., supportive corporate culture, work–life balance, attractive rewards and benefits), *connect* (i.e., team spirit, management style, job–personality fit) and *grow* (i.e., career development opportunities, skill utilisation, job and task variety). The organisational and employment brands contribute to an organisation's talent value proposition to attract and retain talent (Saurombe, 2017).

Talent Onboarding and Deployment: Talent onboarding and deployment are essential practices but often neglected in the talent management process (Barkhuizen, 2015). According to Salau et al. (2014), well-assembled induction programmes influence staff attitudes towards their employer. Induction programmes also lead to greater company identification and staff retention (Hendricks & Louw-Potgieter, 2012). Talent onboarding practices ensure that the person transitions successfully into their new role and that an optimal person–job fit is achieved (Mensah & Bawole, 2017). Person–organisation fit further contributes to employee satisfaction and organisational citizenship behaviour (Sharom, 2017).

Talent Performance Management and Recognition: Organisations appoint high-potential and high-performing talent as a source for competitive advantage and sustainable organisational performance (Al Rina & Atan, 2020). Performance management, therefore, acts as an essential tool for talent management (Babu & Suhasini, 2017). The proper implementation of talent management systems is necessary to enable talent performance (Mensah, 2015). Effective talent performance management and appraisal systems keep talent committed to their jobs (Vural et al., 2012) and enhance the performance of banking employees (D. I. Ahmad et al., 2019). Performance rewards are an essential talent management strategy to attract and retain employee talent (Bussin, 2014). Narang and Sharma (2018) emphasise that a combination of monetary and non-monetary rewards promotes talent efficiency and productivity. However, Chiekezie et al. (2017) found that inadequate compensation policies fail to retain talented banking employees.

Talent Retention Strategies: Employee retention strategies contribute to employees and organisations' livelihood and sustainable performance (Swaroopa & Sudhir, 2019). Proactive talent retention strategies are important to prevent the voluntary turnover of talented employees (Theron et al., 2014). Mokgojwa (2019) found that institutions in which frequent retention conversations with employees are neglected are at significant risk of losing talent. Therefore, leaders need to instil a talent culture that values talent and should invest in talent retention methods such as mentoring and partnering (Traveler, 2019). According to Iqbal (2010), organisations can retain their best employees by communicating clear expectations about rewards, the work environment, productivity standards, and by delivering on promises. Talent retention matters, as talent turnover leaves a vacuum for productivity and performance loss (Jiři & Žurková, 2013).

Positive Work-Related Outcomes of Talent Management: Work Engagement

Schaufeli and Bakker (2004) operationalise work engagement in terms of vigour, dedication, and absorption. Vigour represents the energy dimension of work engagement and shows an employee's energetic state to pursue goals irrespective of hardships. Dedication involves employees' enthusiasm and pride in their work. The absorption components reflect a sense of attachment and engrossment in which employees find it difficult to detach themselves from their job. Talent management is regarded as one of the most effective tools to ensure employees remain engaged in their work (Pandita & Ray, 2018). Talent management has been related to employee engagement in various banking sectors (see Kadiri & Jimoh, 2017). A study by Humaid (2018) showed that talent management factors such as talent attraction, talent motivation, talent development, and talent retention predicted employees' work engagement in a Palestinian bank. Anchu and Santhosh (2020) found that the employer brand (i.e., economic value, social value, developmental value, and reputation value) contributed to employee engagement.

H1: Talent management would be significantly positively related to work engagement.

Negative Work-Related Outcomes of Talent Management: Voluntary Turnover Intentions

Voluntary turnover occurs when employees search for alternative job opportunities out of their own choice (see Lee, 2011). Amori and Becky (2020) found that talent management practices, such as training and development and compensation, contributed to the employee turnover in the Nigerian banking industry. Kakar et al. (2018) showed that empowerment, compensation, training, and performance appraisal systems contributed significantly to employee retention in selected Saudi Arabian banks. Dwomoh and Frempong (2017) found that a great variety of factors, such as compensation and rewards systems, work–life balance, institutional image, favourable work environment, job tenure, institutional values and beliefs, fair people management practices, and good work relationships, mattered for the retention of employees in Ghana's banking industry. A study by Kaizemi (2017) showed that inadequate remuneration structures, lack of training, and poor employee recognition contributed to the turnover of skilled employees in a Namibian bank.

H2: Talent management would be significantly negatively related to voluntary turnover intentions.

The Intervening Role of Work Engagement in the Talent Management–Talent Retention Relationship

The mediating-moderating role of work engagement is well established in psychology literature. Work engagement is beneficial to prevent pathological disease (e.g., burnout, stress, depression) in adverse work environments (Demerouti, 2008). The intervening role of work engagement in the talent management–voluntary turnover intentions relationship is limited and inconclusive. Shabaan (2018) found that employee engagement mediated the relationship between talent management and retention. A meta-analysis by Pandita and Ray (2018) also supported the mediating role of employee engagement in the talent management–retention relationship. Research by Hamid and Yahya (2016) showed that work engagement mediated the relationship between person–job fit and employee retention.

H3: Work engagement mediates the relationship between talent management and voluntary turnover intentions.

3. METHODOLOGY

Research Design

A quantitative research design was chosen, considering the purpose of the study, namely, to identify the relationship between talent management, employee engagement, and voluntary turnover. Quantitative research is a formal, objective, systematic process that uses numerical data to learn about the world. This method was used to describe variables and investigate relationships between variables (Field, 2019).

Sampling Method

The target population consisted of head office employees of a commercial bank in Windhoek, Namibia. A total of 91 hard-copy questionnaires were distributed, all of which were returned and were suitable for further analysis. The majority of respondents (53.8%) were female, between the ages of 24 and 40 (73.6%), and Afrikaans speaking (47.3%). Most of the respondents had a bachelor's degree, had worked in the organisation for between 0 and 5 years (40.7%), and had been employed in their current jobs for between 0 and 5 years (40.7%). Most participants had never been promoted (31.9%) and worked 40 hours per week (63.7%). Ethical approval was obtained before the commencement of the study. The confidentiality of the respondents was maintained at all times.

Research Instruments

Three questionnaires were used to collect the data for this study: A talent management measure consisting of an adapted Human Capital Measure (Human Capital Institute, 2008) and Job

Characteristics Inventory (Barkhuizen, 2005), the Utrecht Work Engagement Scale (UWES; Schaufeli & Bakker, 2003), and the Employee Retention Questionnaire (Barkhuizen, 2018a).

Talent Management: The talent management instrument consisted of 39 items and measures eight talent management practices: staffing, talent brand, talent onboarding and deployment, talent mindset, career development, talent retention strategies, performance management, and compensation. Respondents were required to indicate their responses on a 6-point Likert scale ranging from 1 (*strongly disagree*) to 6 (*disagree*). The content validity of the questionnaire was established. The reliability of the questionnaire will be determined in the present study.

Work Engagement: The UWES consists of 17 items and measures three dimensions: vigour, dedication and absorption. The questionnaire showed acceptable internal consistencies in several South African studies (see Bell & Barkhuizen, 2011).

Intention to Quit: The Employee Retention Scale consists of six items and measures employees' intentions to quit the organisation. Responses are collected on a 6-point Likert scale ranging from 1 (*strongly disagree*) to 6 (*disagree*). Barkhuizen and Gumede (2021) obtained a reliability score of .921 for the measure.

Data analysis

The researchers used SPSS to perform the statistical analyses. Descriptive statistics (i.e., frequencies, means, standard deviation, skewness and kurtosis) were applied. Exploratory factor analyses were used to determine the underlying factor structure of the three measuring instruments. The reliabilities of the factors were determined using Cronbach's alpha ($\alpha \geq .70$; Cohen, 1988). Correlation analyses and multiple regression analyses were used to test the hypotheses. The cut-off points for significance are as follows: $r \leq .29$, $p \leq .05$ (statistically significant); $.30 \leq r \leq .49$, $p \leq .05$ (practically significant, medium effect); and $r \geq 0.50$, $p \leq .05$ (practically significant, large effect). The guidelines of Baron and Kenny (1986) were used to determine the mediating role of work engagement between talent management and voluntary turnover intentions. Three steps are involved: determining first, the relationship between the predictor and dependent variable; second, the relationship between the mediator and dependent variable; and third, the relationship between the predictor, mediator, and dependent variable. Complete mediation occurs when the independent variable no longer affects the dependent variable. Partial mediation occurs when the independent variable's influence on the dependent variable is reduced when controlling for the mediator.

4. RESULTS AND DISCUSSION

Factor and Reliability Analyses

The results of the factor and reliability analyses are presented below.

Talent Management: A principal component exploratory factor analysis using varimax rotation resulted in six factors for the talent management measure (KMO = .850; $p = .001$), which explained 69.049% of the total variance. The six are Talent Deployment (Factor 1), Talent Retention Practices (Factor 2), Talent Brand Identity (Factor 3), Talent Mindset (Factor 4), Talent Performance

Management (Factor 5), and Talent Compensation (Factor 6). Five items were removed because of problematic loadings; all remaining items had acceptable loadings.

Work Engagement: A principal component exploratory factor analysis using varimax rotation yielded three factors for the Utrecht Work Engagement Scale (KMO = .897; p = .000), explaining 71.24% of the total variance. The three factors are as follows: Dedication (Factor 1), Vigour (Factor 2), and Absorption (Factor 3). One item was removed because of problematic loadings. All of the remaining items had acceptable loadings.

Intention to quit: A principal component exploratory factor analysis resulted in one factor for the talent retention questionnaire (KMO = .851; p = .000) that explained 62.505% of the total variance. The variable was labelled Voluntary Turnover Intentions. All of the items had acceptable loadings.

The descriptive statistics and reliabilities of the measurements are reported in Table 1.

Table 1. Descriptive Statistics of the Measurements

Variable	Mean	Std. Deviation	Skewness	Kurtosis	α
Talent Management Practices					
Talent Deployment	4.1287	1.11860	−0.754	−0.114	0.906
Talent Retention Practices	3.5000	1.17260	−0.252	−0.646	0.869
Talent Brand Identity	4.2821	0.95118	−0.881	1.130	0.876
Talent Mindset	3.7005	1.19037	−0.463	−0.571	0.876
Talent Performance Management	4.0440	1.06432	−0.949	0.624	0.803
Talent Compensation	3.8095	1.08542	−0.585	−0.169	0.682
Work Engagement					
Dedication	4.0571	1.33975	−0.865	0.775	0.921
Vigour	3.8260	1.04495	−0.634	2.127	0.874
Absorption	4.0242	1.21941	−0.646	0.730	0.878
Turnover Intentions					
Turnover	3.0476	1.17570	0.392	−0.110	0.878

The results in Table 1 show that the measurements have acceptable to excellent reliabilities. The average scores would suggest that talent management in banking institutions is still in its early stages. The results revealed a relatively low Talent Mindset. Leaders' talent mindsets are the driving forces behind developing and implementing talent management practices in the workplace (Masale et al., 2021). Leadership mindsets are critical for developing context-specific Namibian talent management practices for individual performance and institutional efficiency (Ngwangwama et al., 2019). The results further showed that Talent Retention Strategies for banking employees are underutilised. Mokgojwa (2019) mentioned that banking institutions risk losing competent employees if they neglect opportunities to have meaningful talent retention conversations with their workers. More seriously, an organisation's existence and sustainable performance are threatened when talented individuals feel undervalued and leave (Swaroopa & Sudhir, 2019). The participants in the study furthermore highlighted that they considered Talent Compensation to be indequate. Compensation and rewards are vital in attracting and retaining talent and improving performance (Bussin, 2014; Narang & Sharma, 2018). In terms of factors that emerged more positively, participants mostly appeared to be deployed in a job aligned with their career choice (Talent Deployment). They could also associate themselves with the brand of their institution (Talent Brand Identity). These results confirm that sound talent deployment practices allow for a better person–job fit in the institution and a more effective transition into an employee's new work role (Mensah & Bawole, 2017; Sharom, 2017). The respondents' positive perceptions of the banking brand indicated that employees could connect with their institution, which is critical for success and competitive advantage (Maurya & Agarwal, 2018).

The respondents reported moderate to high levels of Vigour, Dedication and Absorption. In line with the work engagement theory of Schaufeli and Bakker (2004), employees felt energised by their jobs and a strong sense of emotional attachment to their daily tasks. Highly engaged employees are vital for the financial success of banking institutions (Gerber, 2017). However, despite the relatively high levels of work engagement, almost half of the respondents in this study considered quitting their jobs. These findings are concerning because Namibia's financial sector already suffers from a severe shortage of talented employees, making it even more difficult for the country to achieve its strategic objectives (Muyoba, 2019). As mentioned by Jiři and Žurková (2013), the departure of talent from an organisation leaves a significant productivity and performance vacuum.

Hypothesis Testing

The results were further explored by testing the interrelationships between talent management, work engagement, and voluntary turnover intentions of banking employees. Pearson correlation analyses and multiple regression analyses were applied. For the purpose of the multiple regression analyses, a second-order factor analysis was done to create one variable for talent management (Total variance explained = 52.983%; $\alpha = 0.82$) and one variable for work engagement (Total variance explained = 79.091%; $\alpha = 0.863$). The results of the Pearson correlation analyses are reported in Table 2.

The results in Table 2 show that all talent management practices except for Compensation are significantly related to the Dedication dimension of work engagement. The effects of Talent Deployment were significant, while the effects of Talent Brand Identity were moderate. Except for Compensation, all talent management practices are significantly related to the Vigour dimension of work engagement. The effects for Talent Deployment, Talent Brand Identity, and Talent Mindset were medium. Absorption is significantly related to Talent Deployment, Talent Brand Identity, and Talent Mindset. The effects for Talent Deployment and Talent Brand Identity are medium. Combined, the results showed that Talent Deployment, Talent Brand Identity, and Talent Mindset are mostly related to the three dimensions of work engagement. The results support the assertion of Anchu and Santhosh (2020) that a reputable employer brand enhances the work engagement of banking employees. Therefore, talent management can be a valuable tool to improve work engagement in the banking sector (see Pandita & Ray, 2018). The above results partially confirm Hypothesis 1 (talent management is significantly related to work engagement).

Table 2. Pearson Correlation Analyses Between Talent Management, Employee Engagement and Retention

Variable	Talent Deployment	Talent Retention Practices	Talent Brand Identity	Talent Mindset	Talent Performance Management	Talent Compensation	Dedication	Vigour	Absorption
Talent Deployment	1								
Talent Retention Practices	.412**	1							
Talent Brand Identity	.426**	.414**	1						
Talent Mindset	.502**+	.370**	.597**+	1					
Talent Performance Management	.437**	.515**+	.454**	.432**	1				
Talent Compensation	.350**	.349**	.359**	.415**	.483**	1			
Dedication	.504**+	.240*	.423**	.294*	.244*	.112	1		
Vigour	.328**	.258*	.495**	.362**	.278**	.177	.697**+	1	
Absorption	.408**	0.189	.369**	.257*	0.114	0.140	.710**+	.651**+	1
Turnover	-.310**	-.412**	-.466**	-.349**	-.311**	-.358**	-.367**	-.380**	-.208*

* statistically significant, p ≤ 0,05; ** practically significant, medium effect; **+ practically significant, large effect

The findings also revealed that all talent management practices are significantly negatively related to banking employees' voluntary turnover intentions. All of the effects are medium. The results support previous research that talent management practices (i.e., talent deployment, talent retention practices, talent brand, talent mindset, talent performance management, and compensation) can contribute significantly to banking employees' voluntary turnover intentions (see Amori & Becky, 2020; Dwomoh & Frempong, 2017; Kakar et al., 2018). Mediocre applications of talent management practices are therefore likely to escalate voluntary turnover intentions. Long-term performance and competitiveness in the banking sector are dependent on talented employees (Dang et al., 2020; Hemalatha & Nagajothi, 2018). No institution can survive without well qualified and skilled employees. Therefore, the investment in talent management strategies for the banking sector is imperative (Mujtaba & Mubarak, 2019). The above results confirm Hypothesis 2 (talent management is significantly negatively related to voluntary turnover intentions).

The results of the mediation analyses between talent management, work engagement, and voluntary turnover intentions are reported in Table 3. Multiple regression analyses were applied.

Table 3. Mediation Analyses: Talent Management, Work Engagement and Voluntary Turnover Intentions

	Unstandardised Coefficients		Standardised Coefficients					
	B	Std. Error	Beta	*t*	Sig.	*R*	R^2	ΔR^2
Step 1: Talent management and voluntary turnover intentions						.503	0.253	0.245
(Constant)	5.950	0.539		11.045	0.000			
Talent management	−0.742	0.135	−0.503	−5.497	0.000			
Step 2: Work engagement and voluntary turnover intentions						.356	0.127	0.117
(Constant)	4.599	0.447		10.282	0.000			
Work engagement	−0.130	0.036	−0.356	−3.591	0.001			
Step 3: Talent management, work engagement and voluntary turnover intentions						.525	0.276	0.259
(Constant)	6.253	0.564		11.077	0.000			
Talent management	−0.634	0.149	−0.430	−4.258	0.000			
Work engagement	−0.061	0.037	−0.166	−1.646	0.103			

The results of the mediation analyses in Step 3 did not reveal a non-significant relationship between talent management and voluntary turnover intentions while controlling for work engagement as the mediator. In Step 3, adding work engagement as a mediator variable did not reduce the total variance explained. As a result, work engagement does not mediate the relationship between talent management and voluntary turnover. As a result, Hypothesis 3 (work engagement mediates the relationship between talent management and voluntary turnover intentions) is rejected. These results contradict previous studies asserting that work engagement mediates the relationship between talent management and voluntary turnover (see Pandita & Ray, 2018; Shabaan, 2018).

5. CONCLUSION

The banking sector is critical to a country's economic viability. Talented individuals are essential to achieving banking institutions' strategic goals. Institutions have a responsibility to enable a talent management culture that fosters positive emotions such as work engagement and, as a result, prevents voluntary turnover intentions. Banking institutions in developing countries can benefit from this study's findings by recognising the value of talent and the talent management foundations required for positive individual and institutional outcomes. First, the banking industry must adopt a talent mindset to ensure that banking talent is valued and appropriate talent management practices are implemented. Second, banks should concentrate on creating a comprehensive rewards model that will attract and retain talent. Finally, financial institutions can invest in creating fair, equitable, and welldesigned performance management processes and systems to sustain individual and institutional performance.

There were some limitations to this study. First, the sample was restricted to a single banking institution. As a result, the findings cannot be generalised to other financial institutions. Second, the researchers could not determine differences in talent management, work engagement, and talent retention based on demographic characteristics due to the small sample size. Third, the scarcity of talent management research in the banking sector worldwide posed a challenge to interpreting the findings. Given the significance and importance of banking for a country's economic welfare, future research can expand talent management research in the financial sector. Future research could also use mixed methods approaches to elicit possible explanations for quantitative results; for example, despite having relatively high levels of work engagement, more than half of the respondents in this study considered leaving the institution. Follow-up interviews can assist in explaining these findings.

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