

# Decade of Talent Management Practice in the Banking Industry; A Systematic Review of Literature

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## ABSTRACT

This paper thoroughly reviews the literature on applying talent management (TM) and attraction methods in the financial sector, particularly in the banking sector. Will identify and discuss key research issues and offer potential future study directions. The study, which looked at works published between 2012 and July 2022, gathered the publications from the Web of Science and Scopus databases. The results show that academic interest in TM in the banking industry is growing due to the severe need for qualified individuals with the necessary skills. The findings are relevant to academia and the banking sector since the report highlights the need for more high-quality research into how TM is perceived, appreciated, and used while providing facts about what has been studied in academia. As a result, this paper makes it possible for scholars to conduct empirical studies on TM and attraction approaches in the banking sector. The format of this paper follows PRISMA guidelines for systematic literature reviews.

**Keywords;** SHRM; Human Resource Management; Talent Management; Attraction Strategy; Banking Industry;

## INTRODUCTION

The banking industry needs to identify and solve the effective practices that lead to such impacts as highlighted by adversities like the global economic meltdown of 2008 and 2009. How knowledge-intensive service sectors are changing from being primarily information-based (Industry 4.0) to adopting the principles of a more complex body of work (Industry 5.0). Big data, robotics, artificial intelligence, and the Internet of Things have all been the subject of heated discussion recently. For instance, the energy, pharmaceutical, and financial sectors are involved in this development, necessitating talented skills in industries embracing this mode of operation. As a result, firms in the abovementioned sectors are confronting new obstacles in their hiring processes, including a need for more talent and qualified academics, as well as more intense competition from the banking industry and other industries. Due to the high demand for employment in the technology and data fields, large banks, such as data scientists and quantitative analysts, may experience increased competition for top candidates. (Khams, 2022; Min, 2018).

The need for banks to create trustworthy strategies to hire capable managers and guarantee high retention of crucial employees in the future has increased (Wu & Kao, 2022). One of the most critical factors in the banking industry for profitable and effective banking operations, the creation of new banking products, and the delivery

of enhanced customer services is human resource management (HRM) (Haine & St-Onge, 2012; Vemic-Djurkovic et al., 2013).

Since hiring and training new employees is challenging and expensive, the need for managerial qualities is more crucial than ever. (Baum-Talmor & Kitada, 2022). For example, losing one employee can range from tens of thousands of dollars to 1.5 times their annual salary (Bersin, 2013). Around 2000, McKinsey & Company first established talent management (TM) as a sub-section or new hybrid of human resources management (Chambers et al, 1998). By enabling a company to systematically find, nurture, and redistribute employees with extraordinary abilities,(Madhumathy Sakthivel, 2022). TM is said to give a company a competitive edge. Essential employee loyalty and retention are closely related to TM (Tej et al., 2021).

It is essential to concentrate on the challenges and opportunities within TM through a thorough literature review of TM in the financial services sector. For academic and financial sector research on the issue to advance, it is critical to conduct a clear and comprehensive review of the pertinent evidence. Additionally, It's imperative to fill in any research gaps in a field that have been identified. Such analyses and evaluations highlight methodological shortcomings in research initiatives and can be used to enhance upcoming areas for future study. The study explores current TM research methodologies and theories, and This paper evaluates Peer-reviewed research on TM concerns, namely in the banking sector, in detail. This demonstrates the range of TM research, highlights important themes and arguments in the literature, identifies obstacles to the field's continued advancement, and offers suggestions for the most important approaches with the highest chance of advancing the field's theoretical and empirical foundations.

In order to determine how the banking industry employs TM in its operations, a comprehensive literature analysis is conducted to map the most recent data regarding its use in recruitment methods. The report presents data from earlier academic studies. It emphasises the need for more research on financial industry practices regarding how TM affects employee work satisfaction, making the conclusions applicable to academia and the banking industry. The following elements are contained in the paper:

1. A survey of the literature's conceptualisation and development of TM;
2. A description of how TM is used in the literature concerning the banking industry;
3. A documentation and discussion of the principal research themes;
4. Suggestions for future research directions.

### **The vision of talent management practice**

In the 1998 article "The War for Talent" by American consulting company McKinsey & Company, TM was first mentioned (Chambers et al., 1998). It is crucial to acknowledge the difficulty presented by the fact that a large portion of the prior literature on the subject of TM was written in popular literature instead of the academic literature that has undergone peer review, which creates a challenge (Iles et al. 2010; Vaiman et al. 2012; Voutsina & Dibia, 2021). There have been several scientific publications, but they are few and far between, highlighting the current divide between scholarly and practical involvement in the topic (Dries, 2013; Al Ariss, 2014; Theodorsson et al., 2022) Moreover, stressing the need for a prolonged academic focus on TM. Because "talent management" has not been defined clearly and consistently, scientific analysis is still in its early stages (Lewis and Heckman 2006). A conceptual framework based on empirical research will make possible applications for additional research. Collings and Mellahi (2009) supported this assertion.

A change in TM formation was documented two years later (Collings et al., 2011). American scholars, who had made important contributions by using the North American way of thinking and study, were primarily credited with this development. Multinational corporations have been at the forefront of the corporate sector's continuous emphasis on TM (Powell & Lubitsh, 2007). Some academics contend that TM only functions

within a firm. (Mahapatra & Dash, 2022; Mccauley Wakefield, 2006; Ready Conger, 2007; Christensen Hughes and Rog, 2008; Beechler and Woodward, 2009; Davies and Davies, 2010; Meyers and van Woerkom 2014) because they think that using TM methods draws in, attracts, develops, and retains talent. According to Tansley (2011), there are several approaches to managing TM, such as the following: (1) Human Resource Management policy does not employ TM at all; (2) just certain organisational levels possess a standard knowledge of TM; and (3) TM is understood and widely used in an organization's operations. Many businesses now prioritise hiring the "right" people because they recognise how important it is. Many human resources (HR) professionals and company executives witnessed the ignorance of hiring mediocre individuals to fill unfilled jobs throughout the years of international economic development (2002-2007) (Dewhurst et al., 2012).

With TM being prioritized, traditional HR will be replaced by strategic TM, which is determined by business strategy and other factors (Masoud Alhaider, 2022; Silzer and Church, 2009). HR and TM have similarities. HR is a management strategy focusing on finding talent, integrating new hires, and developing these employees into productive company members. (Hassanein & Özgit, 2022)HR has a longer history as of the early 1900s (Taylor 1914, 2003; Fayol, 1949), but TM is a more contemporary idea that adopts a more all-encompassing strategy. TM shifts the focus from what the organization can get from the individual to engaging and retaining a valuable employee who will eventually help the business.

The need to involve people closest to the employees in company goals is consistently emphasised. Using TM techniques, top performers are prepared for strategic leadership positions. As a result, training, personal development, coaching, and remaining interviews are given more attention than token employee appreciation and exit interviews. (Theodorsson et al., 2022; Chambers et al. 1998). According to Collings and Mellahi (2009), the influence of TM strongly impacts an organization's performance. The focus is on how effective TM indirectly impacts the organization's actions due to commitment and Motivation (Collings & Mellahi, 2009; Hoglund 2012).

According to Hughes and Rog (2008; Kwon & Jang, 2022), an objective of TM is to increase employee commitment. Odierno (2015; Dr et al. Nayak, 2020) noted that highly committed people outperform employees who are not as achieved when measuring employee commitment to improved productivity, more successful staff retention, or more customer satisfaction. It is necessary to look outside the organization's four walls since macro issues, such as globalization, internationalization, and mobility, significantly impact an organization's operations and, ultimately, its capacity to compete. Ulrich (2007) outlined the relationship between TM and community results and highlighted how a company's social reputation might assist it in hiring more qualified employees (Ulrich, 2007; Phillips & Roper, 2009; Stahl et al., 2012; Egerová, 2014). It is essential to highlight that the definitions of "talent" and "talent management" are inconsistent and that their goals and uses are insufficient (Kaewnaknaew', Limna, & Phayapthron, 2022). There is disagreement in the literature over whether TM impacts all employees or focuses just on high-potential or high-performing staff. The concepts of exclusive and inclusive TM approaches can be differentiated in the literature, argue Meyers and van Woerkom (2014). This holds for the contributions that scholars and practitioners have made. At first, TM focused on a selective approach that targeted the 1–15% of workers who were regarded as having exceptional qualities and were valued (Lepak & Snell, 1999), those who demonstrated high potential and effective performance (Silzer and Church 2009), or those who held positions of critical strategic importance (Huselid et al., 2005).

Cappelli (2008; Shayrine & Gomathi, 2022) asserts that a scarcity of talent pushes businesses to employ aggressive recruiting techniques in an effort to locate, attract in, and choose the best candidates. It is difficult to recruit them because they frequently provide better training, opportunities for growth, competitive pay packages, and extensive benefits than other employees. The bulk of businesses employ exclusive TM strategies to retain these workers, which leads to this issue. When setting priorities and allocating the HR budget, it makes sense to give high-potential employees' motivation and dedication top priority. Using the premise that high-potential individuals, *ceteris paribus*, contribute greater value to the company than typical employees, assuming that the assets pay off (Theodorsson et al., 2022; Aguinis and O'Boyle, 2014). When a company

adopts an exclusive TM strategy, it is imperative that business be conducted in an open manner. Because they could have irrational expectations and become demotivated if those expectations are not met, other employees might suffer from a lack of transparency. In certain organisations, the latter danger is extremely high (Dries & De Gieter, 2014). (For instance, companies that approach TM through privacy processes rather than transparently fail to reveal who is in and who is not in the talent pool. Although there is a limited talent pool in the labour market, the exclusive TM strategy focuses on how a company can attract people who can secure the organization's success in the competitive business climate that the organisation is in.

However, to encourage motivation and loyalty, a company hires and trains a select group of top personnel. Employing elite talent can result in a long-term strategic position of strength when creating a competitive edge over competitors, claim Collings and Mellahi (2009; Waikwa J. W & F, 2023). Businesses with a competitive corporate culture where employees thrive on rewards for exceptional accomplishment may find an exclusive TM approach the ideal fit (Gardiner et al., 2022; Meyers & van Woerkom, 2014). The list of trademarks includes inclusive TM. The inclusive TM strategy, as opposed to exclusive TM, assumes that all employees have the talents necessary for the success of the company. This concept is one of the pillars of positive psychology, which emphasises life's constructive or useful objectives, according to Seligman and Csikszentmihalyi (2000). Swailes et al. (2014) define the inclusive TM approach as "the recognition that all employees have talent, along with ongoing appraisal and employment in roles that are most suitable and allow these employees the most potential (by participation)."

Training and experience gain are seen as the main elements of this technique (McCall 1998). An inclusive TM strategy aims to highlight each employee's strengths and allow them to realize their full potential at work (Meyers, 2015; Kwon & Jang, 2022). Resources for personal development are also distributed among different kinds of skills. When an inclusive TM strategy is used, it is essential to remember that certain employees may have skills that could be more useful to the organization.

To save talent in those situations, it is essential that the company is aware of the situation and assists the worker in finding a more suitable role (Swailes et al., 2014). An "inclusive talent management approach enhances employee well-being, learning, and action by giving individuals the ability to realise their potential fully," according to Meyers (2015). This strategy allows organisations to effectively respond to labour market challenges because it allows them to hire the best talent despite a general talent shortage, recruit a more diverse workforce, and maintain a structure that allows for some flexibility in adjusting to a turbulent labour market through investment in various talent categories.

The potential use of TM in risk management is among its recent uses. However, the firm's level of risk avoidance mediated the association between family-owned enterprises and investment in TM methods, according to Basco et al. (2021). Another subject covered in contemporary TM literature is digitalisation. To understand each team member's attitude towards selecting the best candidates and figure out how to boost employee retention once that team has been assembled, Vatousios and Happonen (2022) have developed a digital qualitative technique for talent characterisation. Fairness, corporate accountability, inclusion, and equal employment opportunities are the cornerstones of an ethical people management strategy. This strategy should be applied by organisations with a competitive interest in enhancing health and well-being (Anlesinya and Amponsah-Tawiah, 2020).

Both approaches have benefits and drawbacks. A plan that is perfect for one business might not be suitable for another. Therefore, to choose the best type of TM strategy, a firm must assess its organizational foundation and profile. In the evaluation process, it is crucial to consider the organization's size, sector, demography, culture, standards, objective, and overall strategic plan. When these elements are apparent, it is appropriate to conduct a more thorough analysis of the advantages and disadvantages of each technique (Sidani & Ariss 2014; Thunnissen 2016). Since the introduction of TM over 24 years ago, only a few TM pieces of literature have been discovered and not thoroughly reviewed literature about the banking industry (Kaliannan,

Darmalinggam, Dorasamy, & Abraham, 2022). As is clear, there are several reasons why this kind of examination is necessary. Employees rarely remain with the same employer for an extended period of time. Businesses must, therefore, be flexible, proactive, and enticing. To help the company enhance its position and HRM practices, it is crucial to view TM as an extra, supplementary feature rather than a substitute. Understanding inclusive and exclusive TM is crucial since it can be a strong strategy with a more comprehensive sustainable foundation. Identifying the best fit for a company in terms of its goals, workplace culture, and personality (Sorlie et al., 2022). It is crucial to make sure that high-potential employees can provide outstanding outcomes.

One can recall the expenditures in this situation. The costs and concessions the organization is willing to impact the potential income and benefits. Employees' signals to the entire organization are as important as hiring and onboarding. Taking the initiative must be done with awareness, and the procedure must be open. Therefore, a review must be done for academics, practitioners, and other stakeholders to understand and maintain the process of TM in the banking industry and other service sectors with a high demand for competence. Understanding an organization's skills, needs, and the plan it may design to attract, develop, and keep the "right" personnel is essential. It entails tying the operational and theoretical by highlighting the existing gap.

### **Talent Management Practice in the Selected Banking Industry**

Talent management is a critical factor in the banking industry, which is characterized by dynamic regulatory environments, rapid technological change, and heightened competition (Gallardo-Gallardo et al., 2020; Krishnan & Scullion, 2017). Effective talent management strategies drive organizational performance and contribute to long-term sustainability (Mujtaba & Mubarik, 2022). JPMorgan Chase (United States) and Standard Chartered Bank (United Kingdom). They are the largest global financial institutions, leading in adopting talent management strategies (JPMorgan et al., 2023; Bhutto et al., 2023) to maintain a competitive edge in the evolving banking sector.

#### **JPMorgan Chase Bank Talent Management Strategies**

JPMorgan Chase invests heavily in Leadership Development Programs by identifying and developing future leaders through initiatives like the Leadership Edge Program (JPMorgan Chase & Co., 2023). The program is structured to upskill employees across all hierarchical levels and create a talent pipeline for leadership roles. The bank uses predictive analytics and AI to optimize hiring processes. Algorithms identify high-potential candidates by analyzing skills, (Dlamini, 2023) experience, and cultural fit. These technologies are also used to detect potential attrition risks. JPMorgan offers comprehensive mental health resources, flexible working arrangements, and parental leave policies (Huang et al., 2021). These initiatives enhance employee satisfaction and reduce burnout. The Bank Ranked among the top employers in the financial sector by Forbes. Low voluntary turnover rates (approximately 10%, compared to an industry average of 17%). High employee engagement scores in internal surveys (Ummah, 2019).

#### **Standard Chartered Bank Talent Management Strategies**

Standard Chartered Bank has introduced a Worldwide talent marketplace platform that connects employees to internal career opportunities across geographies. This system encourages cross-functional movement and skill diversification. Standard Chartered places a strong emphasis on diversity and inclusion. Through programs like Women in Leadership and targeted hiring campaigns, the bank has increased female representation in senior roles to over 30%.

McKinsey (2020), highlights that companies with diverse executive teams outperform peers by 25% in profitability (Blackburn et al., 2020; Ummah, 2019). The bank offers digital learning platforms, leadership

academies, and certifications in risk management and sustainable finance. Employees are encouraged to develop skills aligned with future industry demands (Makarius & Srinivasan, 2017). Standard Chartered Bank Recognized as a leader in workplace diversity by the Financial Times. 20% reduction in time-to-fill internal roles due to the talent marketplace (Atiku et al., 2023). Improved customer satisfaction scores linked to empowered frontline employees. Both institutions showcase how talent management enhances workforce capability, innovation, and performance.

However, the success of JPMorgan Chase and Standard Chartered Bank in deploying talent management strategies highlights the pivotal role of such practices in the banking industry (Edith Ebele Agu et al., 2024). These organizations leverage leadership development, technology, diversity, and continuous learning to drive employee engagement and organizational success.

### **Talent Management Practice in the Technology Industry**

Talent management in technology industries is a cornerstone for organizational success, given the rapid pace of technological change, the need for innovation (Vijaya Venkat et al., 2023), and the fierce competition for skilled talent. Like Google (Alphabet Inc.), the technology industry implemented robust talent management practices, leading to sustained success.

#### **Google (Alphabet Inc.) Talent Management Strategies**

Google (Alphabet Inc.) applies advanced analytics to make evidence-based decisions regarding recruitment, performance management, and employee satisfaction. For instance, Project Oxygen used data to identify the behaviours of effective managers, leading to the creation of tailored leadership training programs (Iryna Bashynska et al., 2023). Google offers access to numerous internal training programs, certifications, and external education opportunities, ensuring employees have cutting-edge skills. Google (Alphabet Inc.) consistently ranks among the top global employers by Fortune (Silva, 2024). High employee retention rates despite fierce industry competition and Continuous output of innovative products and services, driving market leadership (Timsina, 2024)

Google exemplifies how technology companies can harness talent management to achieve sustained success (Asfahani, 2024). By integrating data-driven insights, fostering a culture of learning, and emphasizing employee well-being, these organizations demonstrate that strategic talent management is a driver of innovation and a critical component of long-term competitive advantage (Rožman et al., 2023).

### **METHODOLOGIES**

This work adheres to the format for doing a systematic review of literature provided by (Denyer and Tranfield, 2009 and Kraus et al., 2020), outlined in the Organisational Research Methods Handbook. The systematic further academic research Review is a helpful method for assessing the body of scholarly papers on a particular topic and establishing the groundwork. Additionally, bias is decreased by using a systematic procedure to choose articles for the Review (Kraus et al., 2020 Denyer and Tranfield, 2009; Tranfield et al., 2003; Xiao & Watson, 2019). As previously said, the objective of carrying out a thorough literature review for this study is to find gaps in the knowledge in the TM and hiring practices connected to the banking industry to create a reliable knowledge base. Legislators, companies, and academics would also benefit from this research (see Figure 1). A systematic review "provides an organized and straightforward process of gathering, summarising, and grading the results of studies on a specific question or topic" (Jesson et al., 2011)

Furthermore, by focusing, among other things, on TM and how it is utilized in the financial industry, this thorough literature analysis establishes the framework for empirical research (see Figure 1). To determine what is recognized about the problem and which theories have been employed. The survey collects data on

TM and the banking industry. The study also tries to assess different ideas on this specific subject. The three levels this paper will use to carry out the systematic Review, as described by Tranfield et al. (2003), are depicted in Figure 1.

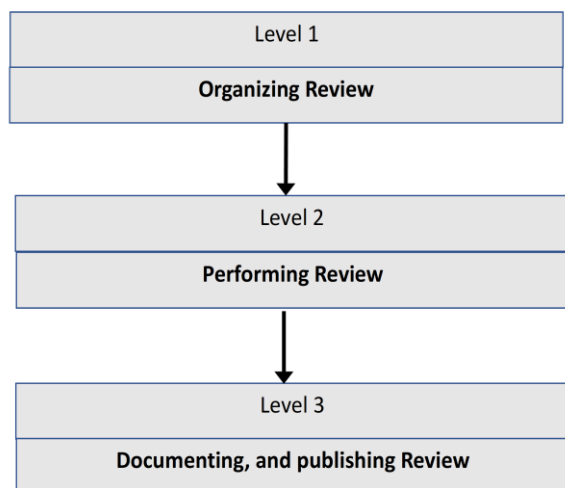


Figure 1; Three levels of Literature Review by Tranfield et al. (2003),

### Organizing Review

The organizing level is the initial stage, as seen in Figure 1. The idea is recognized and developed at this place. Additionally, the purpose of the Review and its methodology are defined (Tranfield et al., 2003). The objective is to look into TM and determine how the banking industry handles it (Charan, 2011; Nakwaya, Pass, Mitsakis, & Caven, 2022). The articles in scholarly publications that have undergone peer review are the subject of this Review. The study does not include other sources, such as books and conference papers. Two well-known repositories, Web of Science and Scopus, were used to search for academic articles. The two databases contain many appropriate scientific publications and provide one of the most accurate abstracts, citing repositories of peer-reviewed publications that are accessible.

Organizational reports, documents, and published papers in peer-reviewed journals met the inclusion criteria for choosing the data. The included materials ought to be in English throughout. The systematic Review of the literature technique is inductive since it modifies classifications and categorization schemes (Schreier, 2017; Shekarian, et al., 2022). Denyer and Tranfield, 2009; Mondejar & Asio, 2022) state that a transparent eligibility criteria framework is necessary for the selection procedure. It is essential when deciding whether or not it suits the study's objective. The second level was to find, choose, and evaluate data quality and the extraction, monitoring, and synthesis processes (Tranfield et al., 2003; Xin, et al., 2022).

### Performing Review

The study's search criteria were developed to locate appropriate academic papers with peer review that satisfy the requirements for the Review. The Web of Science and Scopus and their resources were used to search for relevant material. The familiar Boolean operators "AND, OR, and NOT" enabled a single evolutionary algorithm to run the chosen keywords, screening titles, and abstracts. The terms "bank" and "finance" were part of the string-searching method that was utilized for the search.

Additionally, it was divided depending on appropriate subjects, such as "talent management," "recruiting strategy," and "sector" (see Table 1).

Table 1; Systematic Review utilized keywords and sub-keywords as search terms.

Main keywords	Sub keywords
Talent Management Recruitment Strategy Bank Financial Sector	Recruitment Banks Banking

The search encompassed the interval from 2013 to May 2022, and the objective was to explore enough studies related to the topic within such a time frame. The selected search terms strings are "Talent Management or Recruiting Approach, and Banking sector" The search produced 780 results. The search and analysis procedures were finished in July 2022.

In the Inclusion and Exclusion Criteria, the initial search found 780 articles. Four hundred twenty documents were acquired from publications retrieved from Scopus, and 360 were found on the Web of Science (See Figure 2). After removing the duplicate, the articles turn down to 610. The researchers thoroughly reviewed the entire work while accessing the full range of the found material. The inclusion selection procedure involves screening for titles, abstracts, and keywords within the 610 retrieved articles to evaluate the likelihood that work should be included in the Review using Jesson et al. (2011) recommended systematic review technique. The writers thoroughly examined each article in its entirety under various conditions to ensure that the inclusion of the journal articles was correctly determined. This procedure excluded 421 publications because they were either not published in English or were unrelated to the domains of TM, recruitment methods, and the banking industry. After screening 189 articles, 59 full-text articles for eligibility related to the topics under discussion were looked at in more detail. The investigation excluded 16 full-text articles for not meeting the inclusion criteria. Forty-three publications contributed to the study's eventual success and were included in the qualitative synthesis.

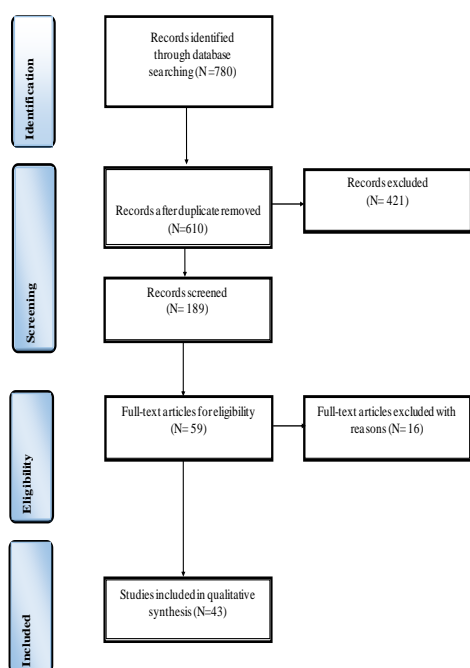


Figure 2; PRISMA Flowchart (Page et al., 2021).

### Documenting and Publishing Review

Ensuring that discovered evidence may be applied practically, documenting and publishing are included in the final stage of the systematic review procedure (Denyer & Tranfield, 2009; Kraus et al., 2020; Theodorsson et



al., 2022). The qualitative analysis of the content technique was used at the analytical level. It was feasible to methodically transform qualitative data into numerical data utilizing Microsoft Excel 365. (Collis and Hussey 2014).

The 43 chosen articles were carefully examined before combining the frame and data-driven inductive logic for open coding. Finding and developing concepts was, therefore, essential. The choice for execution was made possible by defining and integrating every area (Corbin et al., 2015). "Classifications depending on definitions in the articles" and "search data" were the framework's foundation, respectively. In conjunction with open code, the qualitative content analysis approach allowed the researcher to continuously review the data gathered through the search, which was necessary for finalizing the framework (Schreier, 2017). As a result, a "method for uncovering concepts in the researcher's data" served as the foundation (Schreier, 2017). Therefore, this approach is suitable for this review. Publications, years, industries, methodologies, theories, goals, objectives, targets, topics, keywords, and suggestions for further research were incorporated into the encoding framework. These were broken down into themes and categories to cover each paper's main points. "Talent management," "recruitment techniques," and "Banking sector" were these classifications. A more detailed summary of the results is discussed in the findings section.

## FINDINGS

The findings of this study are presented in the following order: Publication year and article; (2) Emphasis of Study Regionally; (3) Theoretical Research Perspectives; (4) Breakdown of Research by Objective, Purpose, and aim; (5) Outlines of Keyword Frequency; (6) Study Analysis by Major Themes; (7) Contributions and Future Research Recommendations.

### Publication year and article

The results show increased interest in TM, recruitment strategies, and the financial and banking industries (See Figure 3). Of the 43 papers in this study, 30 articles, or 69%, came out between 2018 and 2022. Additionally, 19% (8 articles) of the total were released between 2016 and 2017, as opposed to 9% (4 papers) between 2015 and 2016. It is important to note that the first publications on the topics appeared in 2013. It highlighted the articles released in 2021 comprising all publications up until the conclusion of the search in July 2022.

Figure 3 shows that there has been an increase in interest in discourse regarding TM, recruitment strategy, and the banking industries, with the exception of 2013, when fewer articles were published than in previous years. We observed a notable shift in the quantity of papers published between 2018 and 2020. Table 2 lists the periodicals that have published the most articles on research methodology, financial characteristics, recruitment strategy, and TM. Remarkably, only two publications published more than one piece on the topic: the International Journal of Economic Research published two papers or 4% of the total, and the Management of Science Letters published two articles or 4% of the total.

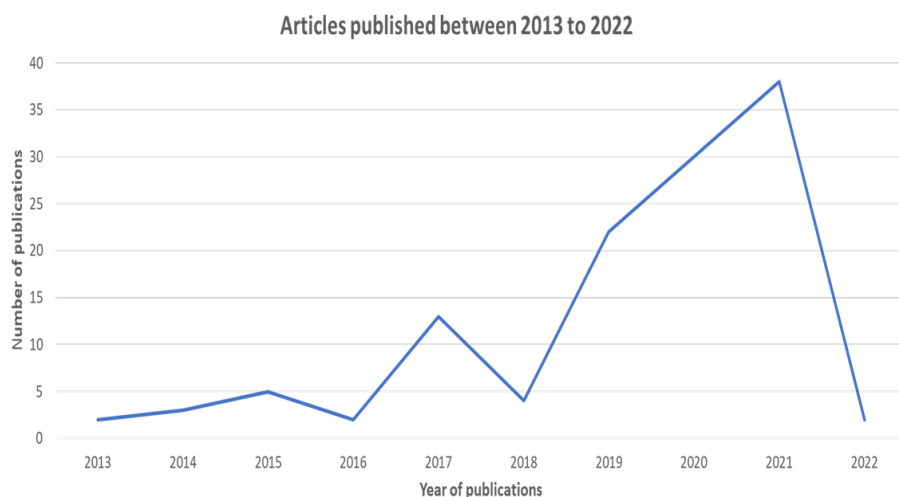


Figure 3 Total number of articles published

Table 2 Journals that are publishing articles on the selected subjects and their research techniques.

Studies	Journals	Frequency	Methodology			
			Quantitative	Qualitative	Mix method	Others
2	Management Science Letters	4%	2	0	0	0
2	International Journal of Economic Research	4%	1	0	1	0
39	Others with only one publication	92%	20	11	4	4
43		100%	23	11	5	4

From the 43 selected articles, 39 were published in 39 different publications. Even though certain authors contributed to more than one published article, the dispersion from used publication channels was remarkable.

Additionally, Table 2 displays the research methodology. 53.48% of the investigations (23 articles) employed quantitative methodologies, whereas 25.59% of the studies (11 articles) employed qualitative procedures. Of the research, 11.63% (5 papers) and 9.30% (4 articles) used mixed approaches. Various approaches, including observations and experiments, were used.

Table 3 outlines the 43 articles used in this study: Journal, Research Title, Keywords, Authors, and Year of Publication.

Journals	Research Titles	Keywords	Authors
International Journal of Humanities, Law and Social Sciences Published Biannually by New Archaeological & Geological Society Kanpur India	The Impact of Talent Management on Women's Career Enhancement, Particularly About The Banking Sector in the Indore Region of Madhya Pradesh	Talent management, identifying important positions, talent development, incentive management, and advancing the careers of women in the banking industry	(Tiwari, Kumar Tiwari, Mishra, & Bapat, 2022)
Science, technology, and social sciences Procardia	Employee Job Performance and Talent Management in China's Retail Sector	Workplace performance, talent management, and Chinese retail	(Zhang & Thippayana, 2022)
International Journal of Human Resource Management	Talent management: Managerial Sense-making in the Wake of Omanization	Institutional logic, Localization, Oman, Sense Making, Talent Management	Glaister et al. (2021)
Journal of Management & Organization	Perceived organizational support, psychological entitlement, and extra-role behaviour: The mediating role of knowledge-hiding behaviour	Perceived Organizational Support, Knowledge Hiding Behavior, Psychological Entitlement, Extra-role Behavior	Alnaimi and Rjoub (2021)
Purushartha	Talent Management: An Empirical Analysis of Its Antecedents and Consequences Applying Structural Equation Modeling	Creative leadership, Spiritual Development, Talent management, vision	Singh and Sabharwal (2021)
International Journal of Productivity and	Talent management in government organizations: identification of	Government organization, MCDM, Talent, Talent	Sehatpour et al. (2021)

Performance Management	challenges and ranking the solutions to address them	management	
Independent Journal of Management & Production	Role of employer branding in Enhancing the talent management strategies: applied study at commercial banks of Jordan	Employer Branding, Talent Management, Commercial Banks, Jordan International	Al-Qur'an (2021)
International Journal of Evidence Based on Coaching and Mentoring	Coaching in the Context of talent management: An ambivalent practice	Banking Sector, Coaching, Ethics, Social Exchange Theory, Talent Management	Mangion-Thornley (2021)
IBIMA Business Review	The conceptualization of talent and talent management within the banking sector in Southern Vietnam	Banking Sector, Talent Management,	Thanh et al. (2021)
Middle East Journal of Management	Impact of talent management practices on financial performance: evidence from GCC banking sector	Banking, Talent Management, Competence Training, Development, Financial Performance AEC,	Noreen and Imran (2021) Table
Journal of Asian Finance, Economics, and Business	Talent conceptualization and talent management approaches in the Vietnamese Banking Sector	Banking Sector, Talent, Talent Conceptualization, Talent Management,	Dang et al. (2020a) Eliyana
Management Science Letters	The relationship between talent management and talented employees' performance: Empirical investigation in the Vietnamese banking sector	Banking Sector, Talent Management, Talented Employees' Performance,	Dang et al. (2020b)
Management Science Letters	The effect of talent management on innovation: Evidence from Jordanian banks	Banking Industry, Innovations; Jordan, Talent Management	Ibrahim and AlOmari (2020)
International Journal of Pharmaceutical Research	Talent management practices in the service sector: Evidence from literature review	Compensation Management, Competency Development, Employee Engagement, Human Capital, Talent Evaluation	Chaudhry and Babin Dhas (2020)
South Asian Journal of Business Studies Management	Leadership humility and managing a multicultural workforce	Leadership, Organizational culture, Organizational identity, Organizational ambidexterity,	Hutt and Gopalakrishnan (2020)
Journal of Science and Technology Policy Management	Talent mapping: a strategic approach toward digitalization initiatives in the banking and financial technology (FinTech) industry in Indonesia	Banking Industry, Digitalization, FinTech, Human Resource Management, Industry 4.0, Talent mapping	Santoso et al. (2020)
Review of International Business and Strategy	How do MNCs translate corporate talent management strategies into their subsidiaries? Evidence from MNCs in Thailand	Institutional Structures, Liability of Origin, MNCs From Developed Economies, MNCs From Emerging Economies, Qualitative research, Skill Shortage, Talent Management	Napathorn (2020)
Journal of Critical Reviews	Talent retention and job performance: The mediating role of perceived organizational	Motivation, Talent Attraction. Talent Management, Talent Retention, Training	Lukman and Kee (2020)

	support		
Open International Journal of Informatics	Exploring the changing Human resource management role in the context of digital Banking transformation	Human resource management, Banking institution, Human resource priorities	(Latif, Mahmood, & Ali, 2019)
Public Organization Review	Talent management and employee outcomes: A psychological contract fulfilment perspective	Affective Commitment, Ghana, Organisational Citizenship Behaviours,	Mensah (2019a)
Business Management and Education	Practical application of exclusive and inclusive talent management strategy in companies	Talent, Talent Management, Human Resource Management, Exclusive Talent Management Strategy, Inclusive Talent Management Strategy, Organisation	Savaneviciene and Vilciauskaite (2017)
International Journal of Organizational Analysis International	Exploring HR practitioners' perspective on employer branding and its role in organizational attractiveness and talent management	Banking, Employer Branding, Human Resource Management, Mauritius, Organisational Attractiveness, Talent Management Banking	Maheshwari et al. (2017)
International Journal of Economic Research	Talent management and succession planning on talent engagement at Islamic banks: The Malaysian bankers' perspectives	Islamic banking, Succession Planning, Talent Engagement, Talent management	Iqbal and Kamil (2017)
International Journal of Scientific and Technology Research Human	The influence of visionary leadership, talent management, employee engagement, and employee motivation to job satisfaction and its implications for employee performance in all divisions of bank bjb head office	Employee Engagement, Employee Performance, Job Satisfaction, SEM, Talent Management, Visionary Leadership, Work Motivation	(Gulyani and Bhatnagar 2017)
Journal of Islamic Economics, Banking, and Finance	The estimation and the fulfilment scenarios of human resources of Sharia banking in Indonesia	Employee Engagement, Human Capital, Human Resource Management, Management Development, Performance Management	Eliyana and Istyarini (2017)
Emerald Emerging Markets Case Studies	BCA's employer branding— The challenge ahead Napathorn	Banks/banking, Human Resource Management, Recruitment, Strategy	Munir et al. (2016)
Management Research Review	Unlocking the "black box" in the talent management employee performance relationship Evidence from Ghana Testing	Banking Sector, Ghana, Organizational Citizenship Behaviours, Person-Organization Fit, Satisfaction, Talent Management	Mensah et al. (2016)
International Business Management IBIMA	Using talent strategy as a hedging strategy to manage banking talent risks in Malaysia	Banking talent risks, Business Strategy, Global banking, Malaysia, Talent Strategy	Tajuddin et al. (2015)
Human Resource Management International Digest	Bank stems the loss of employees returning from abroad: Talent-management system helps to keep	Banks, Multinationals, Repatriation, Retention, Talent Management	Howe-Walsh (2015)

	people loyal		
International Journal of Economic Research	Benchmarking HRM practices among banking sectors in Chennai Talent	Benchmarking, Human resources, Recruitment, Talent Management, Training	Kokila and Ramalingam (2014)
Middle East Journal of Scientific Research International	Relationship between talent management and organizational creativity in Maskan Bank of Hamedan Benchmarking	Hamedan, Maskan Bank, Organizational Creativity, Talent management	Khoram and Samadi (2013) Kokila
Corporate Governance (Bingley)	Examining talent management using CG as a proxy measure: A case study of State Bank of India	Banking; Boardroom Performance; Business Performance; Corporate Governance; India	Chahal and Kumari (2013) Charan
Bombay Psychologist	Examining talent Management case study of State Bank of India study the talent management system in banking sector with regards to motivation & satisfaction	Talent Management, Job Characteristics, Work Motivation, Managers, Hr Professionals.	Pinto & Dhulla, (2012)

### Emphasis of Study Regionally

Forty-three publications were evaluated based on whether the research was conducted within a country or region rather than "globally" This included analyses that utilized information from three or more different continents. The study found (5 articles) generating 13% looked at the problem globally, while 38 (88%) concentrated on a specific nation or region. Africa came in second with 16% (7 articles), followed by the United States and Europe, each with (2 papers) 5%, while Asia came in first with 60% (26 articles). Russia and Oceania both had 2%. (1 paper).

The majority of the stories were true about the nation they were covering, but some were not. Refer to Figure 4. Because of their dominance, Asia and Africa have attracted the most amazing attention. According to geographic concentration, the analysis identified a research deficit, with a dearth of papers specifically concentrating on North America and Europe. The geographic effort was primarily focused on Asia, the Middle East, and Africa, according to the study, which suggests that more research on Europe and the Nordic nations is required.

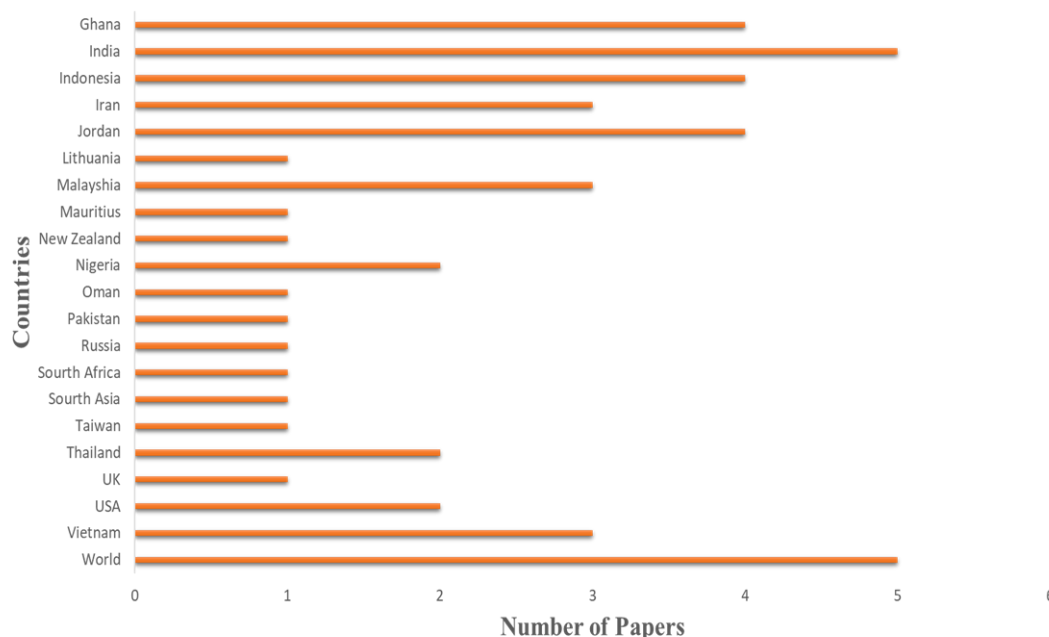


Figure 4 Geographic Emphasis of the Research

## Theoretical Research Perspectives

A scarcity of theoretical Perspectives may be seen in the literature. The theoretical Perspectives were made available in 12 of the 43 research. Figure 5 indicates how social exchange theory, one of the most popular, is supported by research on social behaviour. The social exchange theory covered thirty-four per cent of the publications with four articles. The psychological contract theory was featured in two papers with seventeen per cent, while other theories included twenty-five per cent and covered three articles. Finally, the person-organization fit, self-determination, and Motivation theories contained eight per cent and one article, respectively.

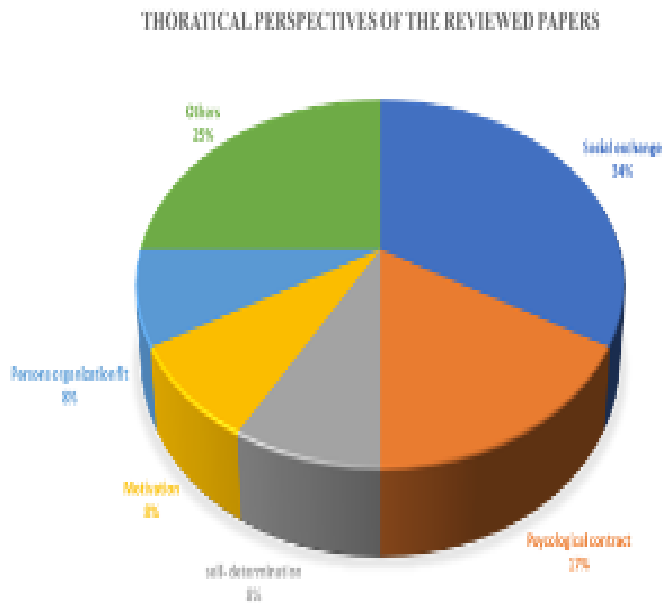


Figure 5 Outline of Theoretical Perspectives

Several concepts, such as (1) "How knowledge management mediates TM's strategic role in enhancing customer satisfaction," (2) "Coaching in the context of TM, TM and talented employees' attitudes (the mediating role of perceived organizational support)," (3) and "The opening of the "black box" in TM employee performance in the banking sector." were investigated using the social exchange theory. Three studies looked at possible connections between HRM and performance measurements and the interaction between HRM and total quality management (TQM) via performance metrics. To investigate the connection between TQM and HRM, one article looked at acculturation practices, another analysed localisation policy (Omanization) through the use of TM, and a third studied performance measurement.

## Breakdown of Research by Objective, Purpose, and Aim

The Review discloses the stated objectives, goals, and purposes for the 43 papers picked for analysis. 18% of the articles (8 publications; see Figure 6) examined how TM might increase worker performance in the banking sector. Seven studies, or 16% of the total, focused on organizational processes. These studies included analyses of TM strategies and their applicability, challenges to the TM procedure, and approaches for TM in the service industry (Chaudhry and Babin Dhas 2020). The areas of emphasis are on how managers use people management to understand localization initiatives (Omanization) and how the style of leadership may impact the development of workplace culture among a working population to create a cooperative, creative, and high-performing organization (Glaister et al. 2021; Hutt and Gopalakrishnan 2020).

Undoubtedly, 14% of the articles reviewed were on Motivation (6 papers). In these instances, the researchers aimed to learn more about the connections between proactive work behaviours and high-achievement attitudes and whether passion for work is a mediator between the two. (Gulyani and Bhatnagar 2017); the correlation

between technological innovation and marketing innovation with a concentration on human capital (Ibrahim and AlOmari 2020); and the system thereof (Mensah 2019b).

Additionally, the researchers were keen to learn more about the challenges employees face returning from overseas postings (Sabbagha et al., 2018). Five of the reviewed articles, or 12% of the total, looked at organisational growth. This process included talent profiling for the banking and fintech sectors, characterising future talent skills based on current circumstances and anticipated demands, and examining the relationship between TM and corporate innovation (Khoram and Samadi 2013, for example) (Santoso et al. 2020). In order to tackle the challenges of effectively implementing TM in government banks, the study also ranked and prioritised various strategies (Sehatpour et al., 2021). To control banking talent risks, they demonstrated using talent methods as a hedging technique (Tajuddin et al., 2015). Employer branding was the main issue in 10% of the cases (4 examined articles). This study aimed to determine the level of understanding of employer branding standards and TM practices among managerial leadership representatives at the top, middle, and lower levels of service. (Maheshwari et al. 2017), how companies may effectively boost employees' motivation to work (Wang 2018), and what HR practitioners and professionals said about the impact of employer branding in job satisfaction and TM (Al-Qura'an 2021). Four percent of the two studies studied consumer satisfaction, while two pieces, or five percent of the total, looked at conceptualisation. Business performance, coaching, competency requirements, corporate renewal initiatives, human resources practices, and innovation were among the other topics that were covered in 2% of the articles (1). They also have organisational performance, staff retention, worker mobility, person-organization (P-O) fit, and leadership development. (see Figure 6).

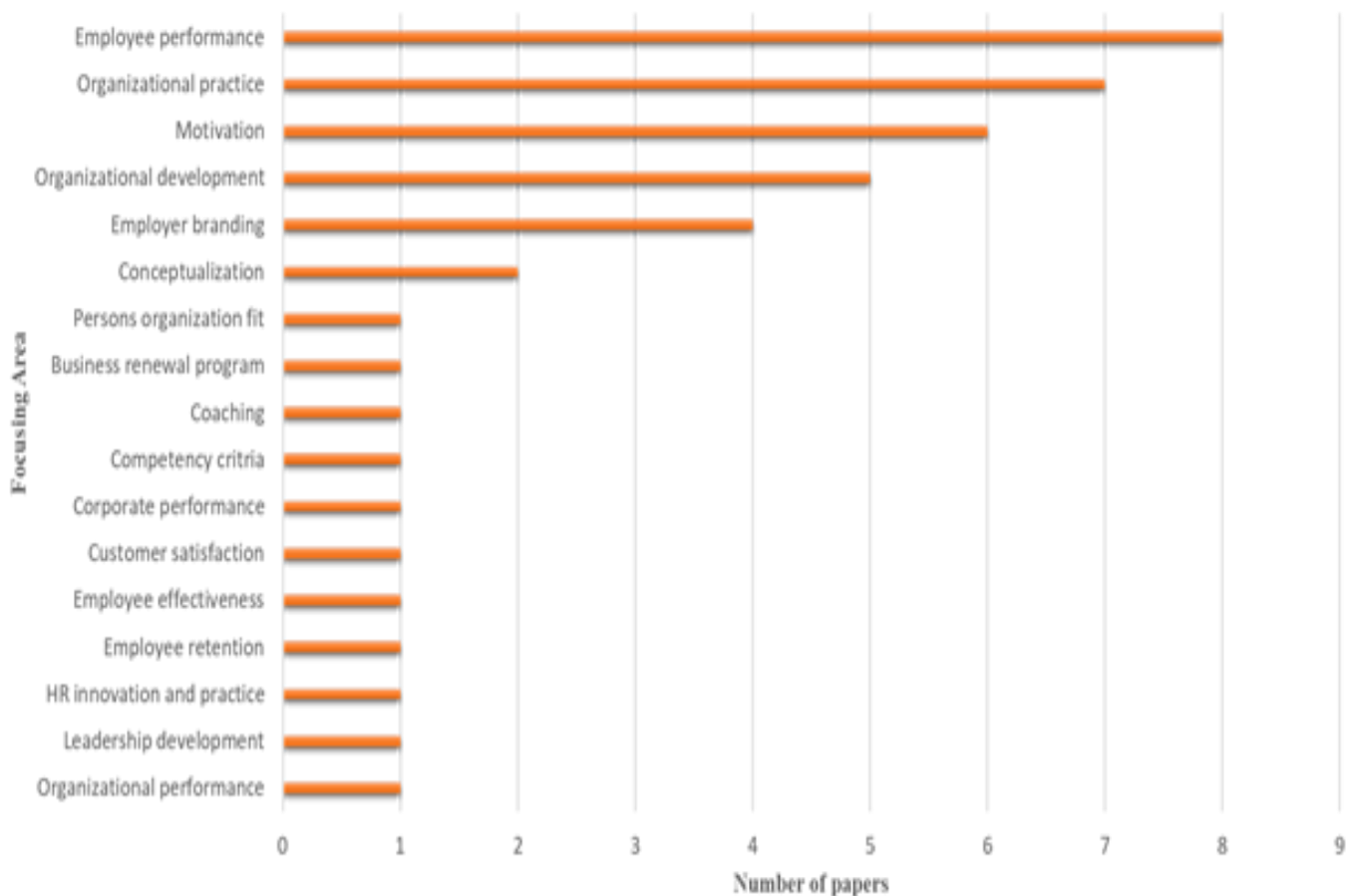


Figure 6 Results aligned with the study's objectives, goals, and purposes.

### Outlines of Keyword Frequency

Analysis revealed that 25 of the 47 articles addressed industry categories in their keywords. Seven papers, or 28% of the total, categorized the topic as the banking industry; five articles, or 20%; three articles, or 13%;

and two articles, or 8%, used Islamic banking. The following eight articles (32%) each provided one paper, representing 4% of the total, in their respective categories. They used the terms "banks," "commercial banks," "global banking," "Maskan bank," fintech," "Industry 4.0," and "private sector banks" as their key phrases (see Table 4).

Table 4 keywords utilized to characterize the banking sector.

Studies	Frequency	Sector
3	13%	Banking
5	28%	Banking sector
7	20%	Banking industry
1	1%	Banks
2	8%	Islamic banking
1	4%	Commercial banks
1	4%	Jordan banking sector
1	4%	Industry 4.0
1	4%	FinTech
1	4%	Private sector banks
25	100%	

The overall approach to TM in the banking industry emphasizes the necessity to modify or restructure leadership style, TM, employee engagement, employee motivation, and job satisfaction, for example, to ensure employee success (Dang et al., 2020b; Eliyana & Istyarini, 2017; Hayati, 2020). When creating a cooperative, creative, and high-performing firm, little research has examined organizational methods and how leadership style may influence workplace culture development in a global workforce (Chaudhry & Babin Dhas, 2020; Glaister et al., 2021). The controversy surrounding Islamic finance in countries like Malaysia, Jordan, and Iran was covered in a few studies.

The impact of succession planning and TM on talent engagement in Islamic organisations was the primary topic of debate (Iqbal & Kamil, 2017; Kamil et al., 2018). Personnel engagement, including visionary leadership, transformational leadership (TM), employee engagement, employee motivation, job satisfaction, and employee performance, as well as the effects of these engagement factors on job satisfaction, TM, employee engagement, employee motivation, and job satisfaction on employee performance, were among the topics that were highlighted. Notably, only two magazines (1.4%) addressed career development and company branding, respectively. In the career development articles, for example, the strategy taken was to analyse the relationship between PCA and PWB and determine whether the love of work is a mediator for PCA and PWB, given the theoretical underpinnings of the self-determination theory (Gulyani & Bhatnagar, 2017). The article examined the adoption of TM tactics and employer branding attributes by managerial leaders at commercial banks' top, middle, and lower levels (Al-Qura'an, 2021). Of the 47 publications, 43 (91.5%) had multiple terms that alluded to the study's theme. Table 5 displays the frequency of terms that researchers commonly used to explain their themes, which were related to TM and the banking sector. In the selected articles, there were 220 instances of sentences that explain TM altogether. With 29 articles (13%), "talent management" was the most frequently used term. "Banking sector," on the other hand, appeared in 20 publications (9%). The authors combined the terms "global banking," "Jordan banking sector," "commercial banks," "private sector banks," and "banks/banking." "Countries" was mentioned in 9 publications (4%), "human resource management" in 6 papers (3%), and "employee engagement," "employee performance," "talent," "motivation," and "human capital" in 3 papers (1.4% each), according to Table 5. It should be mentioned that when the authors presented their data, they only used the 24 most popular keywords in Table 5. The complete list is available in Appendix A.



## Keywords Frequency

Table 5 The most frequent keywords of the study.

Appearance	Frequency	Themes
6	3%	Human Resource Management
29	13%	Talent Management
3	1.4%	Talent
3	1.4%	Human Capital
2	0.9%	Recruitment
3	1.4%	Employee Engagement
2	0.9%	Talent retention
2	0.9%	Career development
2	0.9%	Succession planning
2	0.9%	Employer Branding
3	1.4%	Employee Performance
2	0.9%	Training
2	0.9%	Job satisfaction
3	1.4%	Motivation
2	0.9%	Organisational Culture
20	9%	Banking Sector
2	0.9%	Islamic banking
117	53%	Others
<b>220</b>	<b>100%</b>	

## Study Analysis by Major Themes

The 47 papers selected for the Review are depicted in Table 6 using the key themes. The phrase "talent management" was used the most often in 31 reviewed articles (66%). In 8 articles (17%), "human resource management" and other terms were employed positively.

Table 6 Detail. Analyses of the literature's themes

Studies	Frequency	Topics Relating to Themes
31	66%	HRM
8	17%	Talent Management
8	17%	Others
47	100%	47

The recommended articles are broken down into five main areas and numerous sub-topics, as Appendix A illustrates. Several sub-topics discuss how TM may improve productivity and the working environment. The subtopics narrow in scope and undoubtedly broaden the perspective of how the future organization must incorporate TM into its strategies to flourish. The importance of the localization and development of the individual's competencies makes it vital for companies to declare how they intend to address future challenges regarding their workforce. Organizational culture subtopics cover various issues, including coordinating the multiple layers so that the goals match reality. In this case, the management culture is crucial in determining employee well-being and the workplace. An organization must foster a collaborative culture to build a compelling brand and attract talented workers.

The significant themes academics associate with TM in the banking industry are listed in Appendix A. It also shows that studies on TM in the banking industry can be categorized under "human resource management," "talent evaluation," "talent mapping," "organizational culture," "productivity," and "recruiting." Numerous

subtopics were also researched. Examples include "human capital," "corporate renewal," "employee attraction," "affective commitment," "knowledge sharing," "job satisfaction," "localization policies (Omanization)," "liability of origin," and "technological innovation." When learning about TM in the banking industry, having this understanding is crucial. Knowing that there are many diverse sensitivities and focus areas is essential while evaluating the chosen papers; as a result, being precise with one's definitions and intents is critical. TM can help address many banking-related issues, but it also risks becoming little more than commercial jargon that has no actual significance. It is essential to specify what TM is and is not before using it as a tool. The following phase assesses whether the TM potential aligns with the banking industry's problems and whether the efforts are financially solid.

## CONTRIBUTIONS AND FUTURE RESEARCH

### Recommendations

The study summarises the contributions made by other studies and the authors' recommendations for more research on the unresolved issues surrounding TM in the banking sector (refer to Table 7). The contributions of the articles demonstrated that the majority aimed to gather helpful information to guide TM's future direction. Others organised data on the efficacy of HRM in the banking sector to close a gap in the literature and contribute to it. The articles examined organisational culture and performance concerns, such as the relationship between TM practices and the performance of talented individuals, that the banking sector attempts to address through recruitment. Information about what drives banks to adopt TM and suitable HR structures, as well as how management handles challenges, was gathered by Al-Azzam and Al-Qura'an (2018). Furthermore, the significance of corporate branding in supporting people management strategy operations has been underlined (Aman et al. 2018). To create a framework for TM, Al-Qura'an 2021, Groyberg et al., 2008; Maheshwari et al. 2017) observed industry practices on the attractiveness of talent and the impact of employer branding on how the banking industry assesses and reports its performance.

Table 7 Future Research Recommendations

References	Future Research Recommendations	Themes
(Howe-Walsh 2015) (Kamil et al., 2018) (Sabbagha et al., 2018) (Wang 2018) (Dang et al. 2020b)	Talent-management system supports employee retention. The relationship between talent development and talent retention. The impact job satisfaction and employee motivation have on retention. How can organizations effectively increase employees' willingness to relocate internationally? The relationship between talent management (TM) practices and talented employees' performance.	<b>Motivations</b>
(Tajuddin et al., 2015) (Iqbal and Kamil 2017) (Chaudhry and Babin Dhas, 2020) (Glaister et al. 2021) (Al-Qura'an 2021)	Talent strategy as a hedging strategy to manage banking talent risks. Talent management and succession planning. The lack of subordination, business ethics, etc. In talent management. Talent management as a tool to localize. The practice and impact of employer branding on talent management.	<b>Approaches</b>
(Mensah et al. 2016) (Pranee et al., 2017) (Mensah and Bawole 2018)	Investigate the relationship between talent management (TM) practices and talented employees' performance. The effects of talent management. The effect of person-organization fit in talent management The impact of talent management on customer satisfaction.	<b>Effectiveness</b>

<p>(Al-Azzam and Al-Qura'an 2018) (Wadhwa and Tripathi 2018) (Mensah 2019b) (Noreen and Imran 2021) (Ibrahim and AlOmari 2020)</p>	<p>Driving employee performance through talent management. The mechanism through which talent management affects talented employees' attitudes. The impact of talent management practices on financial performance. The effect of talent management on innovation.</p>	
<p>(Munir et al., 2016) (Yazdanshenas 2019) (Mensah 2019a) (Santoso et al. 2020) (Lukman and Kee 2020)</p>	<p>Maintaining a corporate culture when applying talent management. Promoting human capital through talent management practices. Improving our understanding of the mechanisms responsible for the relationship between TM and employee outcomes is essential. Mapping talent in the banking and FinTech industries. How does organizational support mediate the impact of talent retention?</p>	<p><b>Organizations development</b></p>

The researchers argue that information about organizations implementing TM techniques and conducting business globally is one example of practical ramifications. In order to make their activities appealing to stakeholders in both local and global markets, they must embrace and adjust to cultural variations (Hutt and Gopalakrishnan Adm. Sci. 2022, 12, 61 21 of 30 2020; Chaudhry & Babin Dhas, 2020; Dang et al., 2020b). Scholarly research has focused on TM in Islamic banking and how Sharia auditors incorporate TM into organisational cultures (Ali & Kasim, 2019; Eliyana & Istyarini, 2017; Iqbal & Kamil, 2017; Kamil et al. 2018).

Banks must demonstrate to their target audiences that they have achieved their TM objectives, strategy, and mission (Garavan et al., 2012; Ready et al., 2014). However, Sparrow (2019) argues that TM techniques are weak and prevent managers from making good decisions. These companies do not know enough about TM, which is incredibly strategic TM. TM procedures are expected to be essential to their operations, including motivation and performance (Krzywdzinski, 2019; Weisblat, 2019). "Leaders at all levels now understand the importance of having talented employees who are motivated and aligned with the organization's strategy, but relatively few have a deep understanding of how to systematically plan for and achieve this important condition for sustained success," the authors wrote in 2012. (Boudreau and Cascio, 2012).

Management ignored the long-term effects to concentrate on a bank's immediate financial and economic success for a long time. (2014) Pasichnyk. Because of the developments as mentioned earlier to the financial industry over the past few decades, the authors believe it is essential to understand the state of the art for TM in a specific context—the banking sector. Therefore, through a thorough literature analysis and suggestions for additional research, this study seeks to provide an overview of the critical studies on TM in the banking sector. The authors know that this topic is covered in this context in the first systematic literature review. The long-term financial advantages of creating a sustainable hiring strategy incorporating TM techniques and attitudes towards progressive HRM have been studied. The effect of servant leadership on future hiring patterns and company success has also been considered (Groysberg et al., 2008; Hayati, 2020; Hutt & Gopalakrishnan, 2020; Ready et al. 2008). Regarding possible future research and specific unresolved issues, the nature and influence of the TM approach on customer satisfaction in the banking sector and the mediating function of knowledge management in this connection were highlighted (Al-Azzam & Al-Qura'an, 2018).

The effects of four acculturation habits on frontline service workers should be investigated further. According to Al-Azzam and Al-(2018), the Qur'an's idea is that TM strategies have a favourable link with knowledge management, favourably influencing customer happiness (Gaur et al., 2017). (assimilation, separation,

integration, and marginalisation) on customer satisfaction and commitment. In their analysis of the topic, Adeleye (2015) argued that quantitative research would provide new insights into how established companies in a dynamic market can successfully implement a corporate renewal program in a highly competitive business environment.

The primary goals of future study are to find the relationship between HR practices and innovation in the banking sector, as well as the moderating impacts of organisational culture on this relationship (Aman et al., 2018). Furthermore, by measuring TM using corporate governance as a proxy measure and evaluating its influence, the impact of TM on business success has been examined at a public sector bank (Chahal & Kumari, 2013). Identification, assessment, and research of visionary leadership, talent management, employee engagement, motivation, and performance are critical to organisational success. Furthermore, it has been highlighted how TM, employee engagement, employee motivation, and visionary leadership affect job satisfaction and how these elements affect employee performance (Hayati, 2020). More suggestions for future research are given in Table 7.

## DISCUSSION

In order to ascertain what is already known about the subject and identify any research gaps, this study concentrated on TM as it is applied in the banking sector. This report is comprehensive due to the study period's length (21 years, from 2000 to 2021) and the inclusion of as much issue-relevant research as possible. Through its primary issues and subtopics, the inquiry demonstrates how TM is related to the financial industry.

The main topics, such as TM and HRM, are discussed and defined using various methodologies. For example, the term "TM" has multiple definitions in the literature, making it unclear. As is the case with TM, which has an astounding number of subtopics and, thus, numerous alternatives, the various definitions can lead to castings that can take many different forms. The critical thing about TM's agility is that it demonstrates a wide range of interest; however, the drawback is that it only demonstrates a limited level of intensity. According to the poll, TM is also one of the most important components for developing new financial products, running lucrative and successful banking operations, and offering excellent customer service (Haines & St-Onge, 2012; Vemic-Djurkovic et al., 2013). Since hiring, caring for, and retaining employees are important considerations for companies operating in knowledge-intensive industries, we recommend that the industry take note of this.

In addition to the expensive cost of hiring the "right" personnel, a corporation needs to gain a competitive edge in a hostile market. By methodically finding, nurturing, and redeploying skilled workers, a company can strengthen its position as a market leader. An inclusive TM strategy is used to carry out this process, allowing all employees to be acknowledged for their abilities. To ensure that every person is assigned to a position that effectively utilises their individual talents, an inclusive TM strategy requires constant assessment and dedication from the company.

Conversely, companies can employ unique TM tactics. Assuming that the resources are profitable, it seems reasonable that when setting priorities and allocating the HR budget, the dedication and motivation of high-potential personnel should take precedence. Its foundation is the claim that *ceteris paribus*, high-potential workers contribute more value to the company than average workers (Aguinis & O'Boyle 2014).

To ensure that the plan is implemented in a courteous manner, the organisation must act in a transparent manner during the implementation phase. Because they could have irrational expectations and become demotivated if those expectations aren't met, other employees might suffer from a lack of transparency. Due to the impact of hiring subpar people to fill open positions, which became apparent during the years of global economic boom (2002-2007), many businesses are increasingly focussing on the significance of hiring the "correct" people. (Dewhurst and others, 2012).

Based on our findings, future TM research should concentrate on finding and hiring people in the banking and fintech industries (Santoso et al. 2020), maintaining corporate culture while utilising TM (Munir et al. 2016),

and exploring the knowledge housed within organisations in greater detail (Alnaimi and Rjoub 2021). Additional issues include how TM influences the attitudes of skilled workers (Mensah 2019b), how TM affects client satisfaction (Al-Azzam and Al-Qura'an 2018), how TM techniques impact financial performance (Noreen and Imran 2021), and how TM affects the methodical management of human capital (Ali and Kasim 2019). The complexity of TM is demonstrated by the scope of the literature. To handle possible risks and capitalise on the opportunities that are currently available, a variety of layers and directions could be examined and comprehended. Scholars and practitioners need to focus on these issues in order to find long-term solutions. It's also important to remember that TM is a field that is always changing, with needs and requirements that shift frequently. All parties involved must therefore see the benefits of developing an agile organisation, which will raise initial expenses and, eventually, future returns. According to Bourdeau and Ramstad (2005), businesses prioritising sustainability need to think beyond the traditional paradigm of satisfying stakeholders. As an employee stakeholder group, this change is inevitable. Goals for social sustainability must be included in an organization's overall strategic objectives. "Includes such purposes as social responsibility, support for employees and other people's rights, diversity, nature preservation, and economic contribution," the authors Bourdeau and Ramstad (2005) state of sustainability. According to the literature, sustainability is not a topic that HR and TM are regularly questioned about, and it has to change.

Furthermore, how TM systems might support staff retention needs more consideration—offering TM coaching (Mangion-Thornley, 2021; Taconis, 2018; Al et al., 2020), increasing employees' willingness to relocate overseas for work (Wang, 2018; Napathorn, 2020; Tharenou, 2008), and shedding light on the connection between job satisfaction and employee motivation and retention (Sabbagha et al., 2018; Alsubaie & Isouard, 2019; Liu et al., 2022). Future research might also look at how employer branding tactics affect TM. Whether TM and Sharia are compatible (Eliyana & Istyarini, 2017; Iqbal & Kamil, 2017; Ali & Kasim, 2019); whether an organisation can utilise TM as a localisation tool (Glaister et al., 2021; Hartmann (Chaudhry & Babin Dhas, 2020; Dries, 2013; Kwon & Jang, 2021). (Al-Qura'an 2021; Maheshwari et al. 2017; Munir et al. 2016).

Nonetheless, it is fair to argue that the field is approaching adolescence and still has a lengthy, winding path before reaching maturity. Our knowledge of TM and how financial institutions address its obstacles has increased due to the voyage. Though it frequently appears to be applied loosely, caution is necessary because this could harm the formation of concepts and theories, which are the foundation of establishing a critical study field. In addition to contributing to academic understanding and theory, researchers must push their theoretical bounds and work to make this a sustainable field of study that closes the often-noticed gap between theory and practice. Since the relatively scattered shape of the literature needs to be brought closer to a more shared paradigm for the area to evolve, we encourage scholars to concentrate on this. To do this most effectively, higher levels of interdisciplinary and multidisciplinary research—often mentioned in academic circles but appearing very uncommon—are probably required.

The preceding fragmentation may be resolved with much better empirical research and conceptual and theoretical advances. Similarly, although the evaluation refuted previous assertions that conceptual work dominated this field, there is no excuse for complacency concerning the calibre and volume of primary research. Everyone must be heard, including the top management team, middle and line managers, consultants, recruiting agencies, staff members and their representatives. The path of research must also be towards greater generalisability. The absence of boundaries in the literature is a significant problem, although there is much space for quantitative analysis in this field. It would not be easy to carry out research with high levels of validity and reliability without creating constructs. Regarding a theoretical framework, the authors recommend looking at the applications of popular theories, such as social exchange and incentive theories (Mangion-Thornley, 2021). This Review looks at the perceived organisational support and pertinent mechanisms that TM practices may utilise to affect the organisation.

## CONCLUSION

More scholarly research is being done on applying TM in the banking sector. The acute shortage of skilled individuals with the requisite capabilities seems to be linked to this rising interest in TM. Several scholars

have examined the banking sector and Adm. Sci. 2022, 12, 61 24 of 30. However, most of the information on the subject has been published in popular literature rather than peer-reviewed scientific studies. According to the report, most studies concentrated on Asia, the Middle East, and Africa, suggesting that more studies are needed on Europe and the Nordic countries. In order to examine how TM is applied in the banking and financial sectors, this study does a thorough literature analysis to determine what is already known about the topic. This study's primary contributions include thoroughly examining scholarly articles on TM, HRM, and the banking industry. It does this by mapping the current understanding of how the business conducts its operations and how the industry anticipates responding to future talent needs. This study adds to the corpus of literature by highlighting significant TM topics, identifying research gaps and promising areas for future investigation, and expanding on the body of knowledge regarding TM in the banking sector.

This study suggests that TM research should highlight the role that management abilities play in an organization's ability to attract and retain highly skilled employees. The exemplary leadership and management qualities, as well as the organisational assistance provided to employees in the banking sector, must be prioritised. A key element of banks' efforts to gain a competitive edge in the market is mapping the TM strategy and its alignment with the company's overarching strategy. Organisational creativity and innovation are facilitated by the links between an open TM practice and a sincere follow-up, which enable the company to produce new insights about its structure, goods, and services. The mechanisms behind the links between TM and employee outcomes have also been established. Ideas regarding talent and talent management remain vague, and the amount of knowledge in this area is fractured (Sparrow, 2019).

This study investigates two points of view on the talent management controversy. The first is whether the various emerging orientations show a pattern and a process of increasing coherence or if the existing literature should lead us to conclude that the area has become fragmented and needs to be streamlined. Therefore, the study's goals are to determine the amount of literature on the topic and if the field is trending in a particular direction. Understanding the relationship between organisational culture and performance is essential.

Similarly, skilled workers with specialised knowledge or substantial academic training are motivated differently than individuals with diverse profiles. For example, talented employees in banks' market divisions require a competitive culture where financial goals are clear and rewarded. Scholars in this field strongly emphasise striking a balance between work responsibilities, leisure time, compensation, the employer's reputation, and personal development. The company must acknowledge this balance and take action if it hopes to attract and retain employees from this industry, ultimately leading to better performance. This review was limited to scholarly articles from two databases and used inclusion and exclusion criteria. Since the selection was restricted to English-language publications devoted to TM, HRM, and the banking sector, it is possible that important pieces were written in other languages.

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