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Organizational Performance: Are the Phases of the Talent Management Process Equally Important?¹

Drahošlav LANČARIČ* – Radovan SAVOV** – Juraj CHEBEŇ***

Abstract

This study aims to assess whether the individual phases of the talent management process are equally important with respect to overall organizational performance. We analyse 381 business organizations in Slovakia. Authors use a linear regression model and ANOVA to evaluate the impact of the phases of the talent management process on the development of organizational performance of an organization and focus group approach to explain the differences in the individual phases of a talent management process. The results revealed that not all talent management phases equally influence the economic situation of the organization. The final two phases (development and retention) significantly influence the progress of the organizational performance while the initial phases (strategy, identification, and assessment) seem to have no impact on organizational performance. Financial efficiency should prioritize Retention, and only after focus on Development of talents. Remaining resources should be invested into Strategy, Assessment, and Identification of talented people.

Keywords: talent management process, individual phases importance, organizational performance, economic situation

JEL Classification: M12, M51, M53, O34

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Introduction

Human resources form an important competitive advantage for the firm (Chakraborty et al., 2020, p. 69), have a big impact on the contribution to achieve business results (Trivedi et al., 2019, p. 99; Zirar et al., 2020, p. 28), and has fundamental influence on companies' sustainable business (Horváthová et al., 2020, p. 245). Many academics and practitioners (see Tansley, 2011, p. 270; Gallardo-Gallardo et al., 2013, p. 294) focus on talent in business context, especially on skills and abilities of individuals required for today's and future organisational purposes (Ulrich et al., 2012, p. 57; Ozel et al., 2019, p. 291). Usually in business practice, the word talent means the high potential employees who are strategically important, these employees are in key positions, and represent 20% of the workforce. They also receive more valued resources and career challenges (N'Cho, 2017, p. 626). Talent has the potential to create value and rivals cannot easily copy it. Building and sustaining talents is a critical issue of the executives (Joyce et al., 2012, p. 186). Human resource management (HRM) focuses on attracting, hiring, training, and retaining of employees and the talent management works as a part of it. The focus of talent management is to attract talents in order to achieve more organizational goals and bring the best of talented employees. Some authors focus on the talent management as a success factor of organizational performance (Abbasi et al., 2010, p. 75; Raman et al., 2013, p. 341; Anwar et al., 2014, p. 1148; Namusonge et al., 2014, p. 52; Ingram, 2016, p. 201; Uddin et al., 2016, p. 16; Devi, 2017, p. 22), others study drivers of talent management adoption (Iles et al., 2010, p. 182; Sidani et al., 2014, p. 221) or talent management impact on employee engagement (Sadeli, 2015, p. 11; Mohammed, 2016, p. 144; Ali et al., 2019, p. 63; Friday et al., 2019, p. 7). Except these main research focuses we can also identify many other approaches to talent management such as: organizational justice (Gelens et al., 2013, p. 347), succession planning (Ahmadi et al., 2012, p. 213), talent management in research organizations (Gagné, 2011, p. 14; Březinová and Průšová, 2014, p. 151; Bradley, 2016, p. 14; Dabija et al., 2017, p. 537; El Masri et al., 2019, p. 133), and talent management within globalization (Collings, 2014, p. 308; Collings et al., 2019, p. 551). Most of researchers recognize five main phases of the talent management process (Zhang and Bright, 2012, p. 144; Tansley and Tietze, 2013, p. 1801; Schieman, 2014; Thunnissen et al., 2015, p. 191): planning, attracting, assessment, developing and retaining. Each of these phases was a subject of the theory (Hughes et al., 2008, p. 752; Bethke-Langenegger et al., 2011, p. 530; Coulson-Thomas, 2012, p. 431).

Nevertheless, only few researchers analyse the impact of talent management phases on the development of the organizational performance within an organization (Thunnissen et al., 2013, p. 331; Collings, 2014, p. 307; Omotunde and

Alegbeleye, 2021). To fill this gap, the aim of the study is to find out whether all phases of the talent management process equally affect organizational results. The motive is to find the most important phases of talent management, which most significantly affect the results and therefore, which managers should focus more on in order to be able to improve organizational performance. Efficiency and effectiveness are crucial in the organizational performance and therefore we focus on the variable importance of each phase in order to attain organizational goals with limited resources or limited time. Despite the large quantity of earlier research on talent management, there is a paucity of work examining and comparing the added value of all phases in the talent management to the organizational performance. Moreover, to the best of our knowledge, there are no studies focusing on the role of talent management in the change of organizational performance of organizations in the Central and Eastern Europe.

We must emphasize that the research was carried out at a time when the business world was not affected by the current COVID situation. It is understandable that COVID has also slightly changed managerial behaviour towards the talent management. According to our observations and occasional interviews with managers, small and medium organizations try to reduce talent programs and cut their budgets, while larger organizations with foreign capital use talented people from the whole EU for their teleworking. In any case, it is necessary to pay attention to the individual phases of talent management even during crisis, because as our results prove, they can contribute to the improvement of organizational results in the post COVID period. However, we can already see only 8 studies in the WOS database researching talent management during the Covid-19 pandemics from diverse perspectives (Aguinis and Burgi-Tian, 2021; Mey et al., 2021; Vecchi et al., 2021; Tomcikova et al., 2021), but none of them analyse phases of talent management linked to organizational performance.

The rest of the paper is structured as follows: first, a literature review on the individual phases of the talent management process, then a conceptual framework in the methodological part including the sample, operationalization of variables and analytical methods followed by results and discussion. In the conclusion, we present some theoretical and practical implications.

1. Literature Review

1.1. Talent Management Phases from Strategic Perspective

Business environment is influenced by many new technological, social, economic, political, and demographic factors. Organisations operate in dynamic environment and a transformation of processes is needed in order to survive

(Oreg et al., 2018, p. 75; Wee et al., 2018, p. 4). Successful companies usually react very flexibly to these environmental changes.

Although flexibility is supported with implementation of high-tech development and artificial intelligence human resources are still considered the key element in the process of changes (Zheltoukhova, 2014, p. 38). Talented and engaged employees move the company forward and bring added value. Currently, in many developed countries (Slovakia included) companies face lack of skilled labour and right people in the right positions. HRM is the mean to achieve organizational high performance. Talent management has become a priority for modern organizations (Beheshtifar et al., 2012, p. 230). It plays strategic role in each company (Alruwaili, 2018, p. 98), and it is the key factor to human capital development (Rudito et al., 2015, p. 1065). The talent of individual employees is a unique source of competitive advantage and involves a central element of strategic human resources policy in recent years (Frank, 2004, p. 37; Garavan et al., 2012, p. 35; Březinová and Průšová, 2014). Talent management is an espoused and enacted commitment to implementing an integrated, strategic and technology enabled approach to HRM (Hughes et al., 2008, p. 752). Careful deployment of talent management in the process of business strategy implementation may bring high economic value (Järvi et al., 2020, p. 81). Heinen et al. (2004), Bethke-Langenegger et al. (2011), Ingram (2016), Almohtaseb et al. (2020, p. 12), and Hongal et al. (2020, p. 66) focused their studies on the assessment of talent management strategy affecting organizational results and revealed that it significantly contributes to organizational performance.

Adopting talent management approach helps to face several important challenges: leadership development, workforce training, adapting innovations, compensation policy and benefits, workplace diversity, recruiting and retaining talented employees. While talent management is implemented in many companies in various ways (Pauli et al., 2019, p. 207), talented employees remain valuable and unique resource that makes valuable contributions in achieving organization's objectives (Collings et al., 2009, p. 308; Meyers et al., 2013, p. 313; Mihalcea, 2017, p. 301). Silzer et al., 2009, p. 115) connect HR strategy with key activities in talent management process to achieve strategic objectives and meet future business needs. Effective and efficient HR strategy is a good way to prevent lot of problems. Operational strategies for human resources can also improve performance (Bourne et al., 2003, p. 944). Talent management system positively influences a firm's ability to exploit knowledge and has an indirect positive effect on the company's performance through its absorptive capacity (Latukha et al., 2019, p. 506). The benefits of an effectively implemented talent management strategy include improved employee recruitment and retention rates, as well as

enhanced employee engagement. These outcomes have been associated with higher operational and financial performance (Hughes et al., 2008, p. 752). There are also other benefits for companies that use talent management, including higher creativity connecting with business goals: valuable staff, career development, job satisfaction and faster reaction to changes. We can summarize that talent management is not only a fashionable HR topic, but it is crucial to business success (Collings et al., 2019, p. 552).

Organizational and talent management strategy is followed by identification of talents that is a step that has a limited impact on employee attitudes (Bjorkman et al., 2013). This second phase of the talent management is grounded on an identification of key positions and it is considered critical when filling key positions in the organization (Collings et al., 2019, p. 549). It refers to the process by which an organization identifies employees who are potentially able to move into the leadership roles in the future (Jerusalim and Hausdorf, 2007). Identification is tightly connected with assessment resulting to the recruitment.

Perrin (2005, p. 28) identified following factors as recruitment drivers: competitive base pay, work/life balance, career advancement opportunities, competitive benefits, challenging work, salary increase linked to the individual performance, learning and development opportunities, competitive retirement benefits, the calibre of co-workers and the reputation of the organization as a good employer. In talent management, recruiters tend to source the best candidates possible from their future perspective. According to Olsen (2000, p. 24), traditional departments oriented to recruit people have to be transformed to human talent attraction and retention departments. Recruitment activities might be the most important step to acquire talents when building a competitive advantage (Banks et al., 2019, p. 485). Talent development that follows the recruitment plays a crucial role in organizational performance and it also significantly influences organizational results (Latukha, 2018, p. 56; Omotunde and Alegbeleye, 2021).

Retention as the last phase in talent management process is also very significant. It is essential to have the best and the most talented employees, but it is equally necessary to be able to retain them for future purposes of the organisation (Kulkarni et al., 2019, p. 1881). Talent retention plays also a key role in the organizational performance (Lyria et al., 2017, p. 22; Holland et al., 2019, p. 22). Awards, recognition systems, and flexible working hours are considered successful determinants for talent retention (Obliopas et al., 2019, p. 3). Other factors that lead to high retention of talents include employee engagement and job satisfaction (Akila et al., 2014, p. 113) and leadership in the organization (Brunelli et al., 2019, p. 462). Retention remains also highly important during Covid-19 pandemics as a tool that helps increasing organizational performance (Aguinis and Burgi-Tian, 2021).

1.2. Impact of Talent Management Process on the Organizational Performance

Organizational performance is a dynamic concept and it is the synergy of financial and nonfinancial factors Bhatti et al. (2014, p. 3131) which help to identify on which level of objectives and results are achieved (Lebas et al., 2002, p. 71). Numerous variables may determine, mediate or moderate relationships between constructs in organizational studies and authors have approached organizational performance from different perspectives. Talent management affects both work engagement and organizational citizenship behaviours, which consequently affect customer satisfaction (Kuntonbutr and Sangperm, 2019). Sun et al. (2019, p. 22) analysed roles of dynamic capabilities and knowledge management strategies on organizational performance. Bhatti et al. (2014, p. 3131) analysed the impact of KPIs on the organizational performance, but he did not mention the talent management process. Alrowwad et al. (2020, p. 202) investigated the impact of leadership styles, intellectual capital, and innovation on organization performance and revealed that intellectual capital and innovation played mediating roles in organizational performance. The link between talent management and personality traits were a centre of study by Lenz et al. (2020) who revealed that self-confidence is a consistent driver of overall performance, with resilience and job-specific creativity being essential in order to perform above peer-group level. According to Chakraborty et al. (2020, p. 69), human resource planning activities (job analysis and design, training, development, succession planning, and retention plan) affect the organizational performance. While recruitment plan has a negative and non-significant impact, the succession planning positively influences firm's competitive ability. Jasim (2020, p. 32) discovered that HRM practices (training and development) have a positive and significant effect on the organizational performance. The study of Rahimpour et al. (2020, p. 1491) focused on allocation of organizational resources in order to improve the organizational performance and showed that employee loyalty had a strong impact on intellectual capital and HRM. Talent analytics and strategic HRM lead to developing a high-performing talent pool, which contributes to organizational performance (Sivathanu et al., 2019, p. 462). A climate that supports creativity enables high organizational performance through talent management (Ingram, 2016, p. 201). Talent is considered as a crucial factor resulting in high performance (Harvey et al., 2002, p. 751; Hughes et al., 2008, p. 752).

Some studies are cross-industrial (Collings, 2014, p. 308), some are cross-cultural (Dastmalchian et al., 2018, p. 15721) but others concentrate on particular sectors or specific groups (e.g., Namusonge et al., 2014, p. 52; Uddin et al., 2016, p. 16; Nasir et al., 2017, p. 35) or focus on case studies (e.g., Singh et al.,

2012, p. 97; Kim et al., 2014, p. 101). Organization should have the ability and capacity to recognize the people and the capability that may create value and deliver the competitive advantage for the organization (Rabbi et al., 2015, p. 211).

When talent practices can build and sustain capabilities of strategy, structure, culture and execution, then talent management can help to improve organizational performance (Joyce et al., 2012, p. 186). In particular, talented employees contribute significantly to the successful organizational performance (Dries et al., 2012, p. 274). By adopting appropriate talent management strategies, organisation can significantly increase its efficiency. Talent management process plays a key role in the organisation's performance (Lotfi et al., 2020, p. 72). While most of researches deal with assessing the impact of talent management as a whole on the performance of the organization (Joyce et al., 2012, p. 186), few studies focus on individual parts of talent management (e.g. Almohtaseb et al., 2020, p. 12; Hongal et al., 2020, p. 66; Ingram, 2016, p. 201; Bethke-Langenegger et al., 2011, p. 531; Heinen et al., 2004, p. 67) and rare studies analyse all phases of talent management from several points of view (Tlaiss, 2021). Our research is about to fill this gap by revealing the link between all talent management phases and the organisational performance.

2. Data and Methods

2.1. Data

Data were collected using a questionnaire, which was a follow-up to the questionnaire used in previous studies (Egerová et al., 2015, p. 112) the authors co-authored. The questionnaire consisted of a) general questions designed to characterize the respondent and the organization in which the respondent works and b) items of the questionnaire divided into five parts, which corresponded to the individual phases of the talent management process. The questionnaire was distributed in an electronic form. There were 381 Slovak organizations taking part in the conducted survey, each representing one organisation. The data collection took place from July 2018 to October 2018. In order to generalize the results, it was necessary to set the research sample to correspond as much as possible with the target group. As it was not possible to make a random sample, quota selection was used to ensure that the research sample was representative. With the help of quota selection, it is thus possible to secure respondents who meet the set criteria. The research sample in this study reflects the distribution of the whole set of enterprises according to criteria such as enterprise size, ownership and foreign capital participation. Respondents in our research were selected

and consulted with a research agency, which ensured a sufficient representative number of respondents in each category. They were then contacted via e-mail and given a questionnaire online. Each respondent represents one organization. Representatives were mostly people responsible for the HR development in the organization. Only organizations that at least partially showed indications of talent management in their organization were included into the analysis, even though they did not have human resources departments.

We observed several characteristics of organizations. The size of the organization was expressed by the number of its employees. Micro-enterprises were excluded from the research sample. Small enterprises accounted for the most numerous group (47.51%) in the research sample. The representation of medium and large enterprises was relatively balanced. The dominant form of ownership was private ownership, with state-owned organizations accounting for less than 9% of all organizations surveyed. In terms of the representation of foreign capital in the capital structure of organizations, most organizations were owned by domestic owners and a total of 42% of organizations were owned by foreign investors. Compared to the previous year, the economic situation in the vast majority of organizations was either better or stabilized. Less than 10% of organizations declared its worsening. Almost two thirds of organizations have established HR departments in their organizational structure (Table 1).

Table 1
Characteristics of the Research Sample (in %)

Size		Ownership		Capital		Org. performance		Hr department	
Small	47.51	Private	91.07	Foreign	41.73	Improved	48.29	Yes	62.20
Medium	29.66	State owned	8.66	Domestic	57.74	The same	41.73	No	37.53
Large	22.31					Worsened	9.17		

Source: Own processing.

Table 2
Operationalisation of the Variables

Variable	Coding	Measurement
Change of organizational performance of a company in terms of profit (when compared to previous year)	ORG_PER	1 – improved; 2 – the same; 3 – worsened
Strategy (Planning)	TM_PH1	Average score for items 1 to 9 Likert scale: 1 – totally agree; 5 – totally disagree
Identification (Attracting)	TM_PH2	Average score for items 10 to 20 Likert scale: 1 – totally agree; 5 – totally disagree
Assessment	TM_PH3	Average score for items 21 to 27 Likert scale: 1 – totally agree; 5 – totally disagree
Development	TM_PH4	Average score for items 28 to 34 Likert scale: 1 – totally agree; 5 – totally disagree
Retention	TM_PH5	Average score for items 35 to 41 Likert scale: 1 – totally agree; 5 – totally disagree

Source: Own processing.

Based on the average score of respondents' attitudes five synthesizing variables (TM_PH1-5) were constructed. The operationalisation of the variables is shown in Table 2.

The questionnaire items 1 – 9 dealing with the strategy (TM_PH1) focused on the implementation of talent management into HR processes and overall strategy of an organization. They also inquired about the manager attitudes towards talent management and their perception of its importance. The questionnaire items 10 – 20 were focused on the identification phase of the talent management process (TM_PH2). The items dealt with the talent attraction, adopting of inclusive and exclusive talent management approach, processes of talent identification and with predicting of future needs of talented individuals. Items 21 – 27 focused on the ways the talented employees are assessed (TM_PH3) in organizations and how is this phase of talent management process linked with the reward system. Items 28 – 34 dealt with the development phase (TM_PH4). They focused on the methods and results of the talent development as well as on the financial and time aspects of this phase of the talent management process. The questionnaire items 35 – 41 were focused on the retention of talented employees, communication strategies with the talented individuals and support strategies of their self-improvement.

2.2. Methods

The reliability of the questionnaire was verified by means of Cronbach's alpha. Regarding the achieved results, it is therefore possible to regard the reliability of the measurement instrument as sufficient (Table 3).

Table 3
Reliability Evaluation

Variable	Number of Items	Cronbach's Alpha
TM_PH1 (Strategy)	9	0.851
TM_PH2 (Identification)	11	0.777
TM_PH3 (Assessment)	7	0.720
TM_PH4 (Developing)	7	0.801
TM_PH5 (Retaining)	7	0.743

Source: Own processing.

The construct validity was verified by means of factor analysis using the varimax rotation of factors. It is the most commonly used method for rotation procedure. Varimax rotation of factors is an orthogonal method of rotation that minimises the number of variables with high loadings on a factor, thereby enhancing the interpretability of the factors (Abdi, 2003, p. 792). The suitability of applying the factor analysis was verified based on Kaiser-Meyer-Olkin Measure

of Sampling Adequacy (KMO test) and Bartlett's test of sphericity. The results of both testing statistical methods were satisfactory (Bartlett's test: $p < 0.05$; KMO test > 0.7 (0.866)). The assumptions of applying the factor analysis were met. The factor analysis identified 5 background factors which altogether explained almost 70% of the total variance (68.48%). Based on the fact the correlating questionnaire items corresponded with the questionnaire's content (talent management phases), we regard the construction validity of the measurement instrument satisfactory.

To evaluate the influence of the individual phases of the talent management process (independent variables) the linear regression was used. The dependent variable is the change of organizational performance (ORG_PER) of a company (in terms of profit) when compared to previous year. Independent variables are strategy (TM_PH1); identification (TM_PH2); assessment (TM_PH3); development (TM_PH4) and retention (TM_PH5). The functional form of regression is as follows:

$$ORG_PER = \beta_0 + \beta_1 TM_PH1 + \beta_2 TM_PH2 + \beta_3 TM_PH3 + \beta_4 TM_PH4 + \beta_5 TM_PH5 + \varepsilon \quad (1)$$

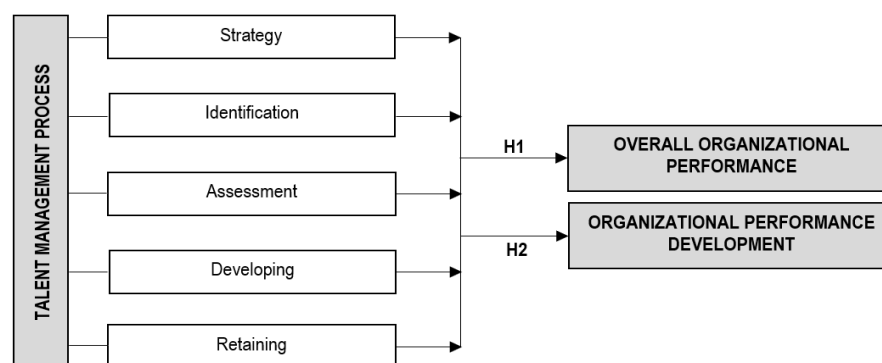
The tested model is shown in Figure 1. We evaluated the impact of individual phases of the talent management process on the overall organizational performance and their individual impact on its development. Based on the previous text we tested following research hypotheses:

H1: The individual phases of the talent management process are equally important with respect to overall organizational performance.

H2: The individual phases of the talent management process are equally important when the development of the organizational performance considered.

Figure 1

Research Model



Source: Own processing.

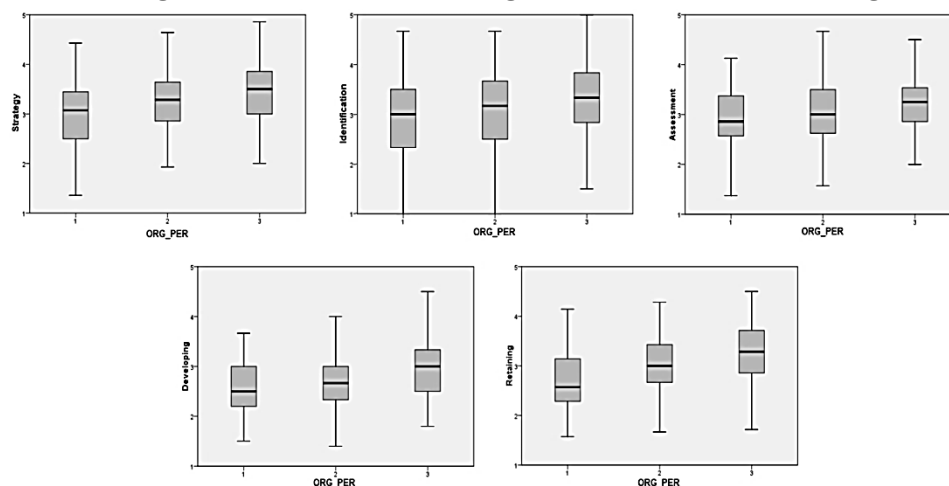
To evaluate the statistical significance of the differences in realization of talent management process in companies with different development of their organizational performance ANOVA was used. To further explain these differences the focus group approach was utilized. The Focus Group as a qualitative research method based on discussion in the group is used to obtain data and views of participants that are more difficult to reach outside the group (Bloor and Wood, 2006, p. 121). The focus groups were constructed to ascertain certain differences in perception of talent management phases on organizational performance. The focus groups were constructed with respect to the development of the organizational performance in the organization. There were formed three focus groups (one for each type of development) and the size of a focus group varied between 5 – 7 (O. Nyumba et al., 2018, p. 26).

3. Results

In Figure 2, organizations' attitudes to the individual phases of the talent management process depending on the evolution of their organizational performance can be observed. A higher average score means that organizations have expressed a less positive attitude towards the individual talent management activities. The highest average score in each phase (strategy, identification, assessment, developing, retaining) was achieved by organizations whose organizational performance deteriorated compared to the previous year.

Figure 2

Talent Management Process Phases and Organizational Performance Change



Note: y axis: 1 – totally agree, 5 – totally disagree; x axis: 1 – improved, 2 – the same, 3 – worsened.

Source: Own processing.

To assess the relationship between the change of the organizational performance of the organizations and the individual phases of the talent management process a linear regression model was used. The dependent variable was the change of the organizational performance (ORG_PER) and the independent variables were the individual phases of the talent management process (strategy (TM_PH1), identification (TM_PH2), assessment (TM_PH3), developing (TM_PH4) and retaining (TM_PH5)). We assumed that all talent management phases will significantly affect the development of the organizational performance; that is, they will be equally important. Based on the results, however, we conclude that the three phases of the talent management process (strategy, identification and assessment) do not have a statistically significant impact on the development of the organizational performance in the organization. The other two phases (developing and retaining) do (Table 4). When comparing the importance of the individual phases of talent management process (Table 4), retaining (TM_PH5) seems to be the most important phase, followed by developing (TM_PH4). The Standardized Beta value of retaining (TM_PH5) is slightly higher than that of development (TM_PH4). Assessment (TM_PH3) and strategy (TM_PH1) seem to be equally important. The least important talent management phase seems to be identification (TM_PH2).

Table 4

Impact of the Talent Management Phases on the Organizational Performance

Variable	Unstandardized B	Standardized Beta	t	p level
(Constant)	1.046		5.063	0.000***
TM_PH1 (Strategy)	0.053	0.051	0.658	0.511
TM_PH2 (Identification)	0.018	0.021	0.283	0.777
TM_PH3 (Assessment)	0.052	0.050	0.720	0.472
TM_PH4 (Development)	0.183	0.161	2.863	0.004**
TM_PH5 (Retention)	0.179	0.170	2.726	0.007**

Note: ***p < 0.001; **p < 0.01; * p < 0.05.

Source: Own processing.

We were interested among which groups of organizations (based on the development of their organizational performance) there were statistically significant differences. We use HSD test for unequal N for multiple comparisons. For the first three phases of the talent management process (strategy, identification, assessment) tests identified two homogeneous groups of organizations. The first group consisted of organizations in which the economic situation deteriorated compared to the previous year. The second group consisted of organizations with a stable or improving organizational performance.

Thus, in the perception of the first part of the talent management process, organizations with a good organizational performance differ from organizations in which the organizational performance worsens (Table 5).

For the final stages of the talent management process (developing, retaining), tests identified three homogeneous groups. There was a difference between all groups of organizations based on the development of their organizational performance. The organizations with an improving organizational performance expressed a more favourable attitude (lower average score) towards the talent management activities than organizations with a stabilized organizational performance. They in turn expressed a more favourable attitude compared to organizations where the organizational performance deteriorated.

Based on these findings, it can be concluded that the companies whose organizational performance has improved have been able to not only develop further the skills of the most talented employees, but also successfully retain talented employees (Table 5).

Table 5

PostHoc Test Results

	Strategy		Identification		Assessment		Development			Retention		
Org. performance	1	2	1	2	1	2	1	2	3	1	2	3
Worsened	xxxx		xxxx		xxxx		xxxx			xxxx		
The Same		xxxx		xxxx		xxxx		xxxx			xxxx	
Improved		xxxx		xxxx		xxxx			xxxx			xxxx

Source: Own processing.

Based on the results, there are several statistically significant differences in talent management process realization explaining why companies with improved organizational performance achieved better results (Table 6).

In the focus group sessions, companies with improved organizational performance indicate the following differences:

A. In the strategy (TM_PH1), the top management has a positive attitude towards talent management and HR strategy is clearly defined. Top management considers talent management extremely important for results and therefore it is apart of company's mission.

These companies have the talent management strategy defined and it is usually highly connected with strategic goals of the company. People responsible for HR strategy usually modify the list of key talents indispensable for organizations in accord with the changing outside conditions. They also try to search for talent in every single employee and are of opinion that the formulated talent management strategy is not difficult to realize in their organization.

B. In the phase of identification (TM_PH2), successful companies adopt an inclusive talent management approach and identify talents among all the employees. They believe there is a talent hidden in everyone to some extent. Companies with improved organizational performance are willing to spend more money for improvement of the system of recruitment. That in turn enables to acquire people with the highest development potential.

These companies are usually more attractive for talented people and one of the logical consequences is an ability to afford much better rewards for talented individuals. Therefore, talented people are willing to get employed by these companies.

C. In the phase of assessment (TM_PH3), companies with improved organizational performance usually systematically assess employees' performance. The talent management system is linked to employees' reward system.

These organizations adopt promotion system based on the objective criteria which are put in place by the commission in charge of HR development. These criteria are broadly communicated and well known to all employees. The results of assessment process are used to formulate individual talent development plans.

D. As for the development (TM_PH4), successful companies use a wide range of forms and methods of employees' competences development when compared to the less successful companies. They have better possibilities to allocate available resources into development programmes resulting in competences improvement. According to our research, in companies with improved organizational performance, there is a well-formulated system of career paths for talented employees and therefore there is better possibility to develop talents.

Those organizations are strongly focusing on planning of individual development activities for talents. Managers of these companies are allowed enough time to develop employees' competences and all these development activities usually have a strong financial support by the top management of the organization.

E. All these facts contribute to better conditions for successful retention (TM_PH5) of talented individuals in the companies with improved organizational performance.

These companies can meet financial requirements of talented people much better when compared to other companies. They are also able to retain talented individuals by supporting them in their self-improvement process. Also, a fair and functioning system of motivation plays an important role in the successful retention of talents in companies with improved organizational performance.

Table 6
ANOVA Results

Strategy	(TM_PH1)	I1	I2	I3	I4	I5	I6	I7	I8	I9	I19	I20
p value	0.000***	0.000***	0.003***	0.000***	0.000***	0.001**	0.001***	0.158	0.012*	0.030*	I19	I20
Identification	(TM_PH2)	I10	I11	I12	I13	I14	I15	I16	I17	I18	I19	I20
p value	0.000***	0.320	0.029*	0.044*	0.273	0.127	0.000***	0.003**	0.001**	0.106	0.283	0.412
Assessment	(TM_PH3)	I21	I22	I23	I24	I25	I26	I27				
p value	0.000***	0.004**	0.005**	0.293	0.000***	0.178	0.000***	0.052				
Development	(TM_PH4)	I28	I29	I30	I31	I32	I33	I34				
p value	0.000***	0.000***	0.679	0.000***	0.001**	0.111	0.000***	0.000***				
Retention	(TM_PH5)	I35	I36	I37	I38	I39	I40	I41				
p value	0.000***	0.000***	0.000***	0.020*	0.118	0.000***	0.133	0.259				

Note: ***p < 0.001; **p < 0.01; *p < 0.05.

Source: Own processing.

4. Discussion

Usually, a strategic vision is required to identify, develop, maintain, and renew the talented employees and their key capabilities in the organization in relation to the external environment characterized by challenges of the competition and the war for talent. In this study, we evaluate organizational performance based on financial indicators and clarify the relation between talent management stages and organizational performance. Research results bring support to existing discussion related to links between talent management and organizational performance. They support claims that the organizational ability in managing talents influences organizational performance (Levenson, 2012, p. 189; Devi, 2017, p. 14; Collings et al., 2019, p. 559).

The most important phase of the talent management process seems to be the retention of the talented employees. These results are in line with several previous studies stressing the retention as one of the key success factors in adopting the talent management approach (Oladapo, 2014, p. 27; Rabbi et al., 2015, p. 211; Tafti et al., 2017, p. 17). Successful retention of talent is also one of the ways how to maintain competitiveness of organizations (Hughes and Rog, 2008, p. 752).

Based on the results, the least important phase of the talent management process with respect to the organizational performance seems to be the talent identification phase. This finding is in line with several studies focusing on the importance of developing of talents (Gagné, 2011, p. 17; Garavan et al., 2012, p. 33; Saar, 2013, p. 8; Aziz et al., 2016, p. 3) and their retention (Hughes, et al., 2008, p. 752; Akila et al., 2014, p. 118; Oladapo, 2014, p. 27; Kulkarni et al., 2019, p. 1881). On the other hand, there are studies stressing the importance of the talent identification especially in the context of sustainable development of an organization (Wiblen, 2016, p. 96; McDonnell et al., 2017, p. 93; Hsieh et al., 2019, p. 1452).

Results also suggest that the relationship between the effective talent management and organizational performance goes both ways, that the good performing organizations are not only able retain their talented employees, but they are also able to further develop their skills. This result corresponds with those of several studies focusing on the importance of talent development (Garavan et al., 2012, p. 33; Saar, 2013, p. 8; Meyers et al., 2013, p. 313; Khilji et al., 2015, p. 241; Krishnan et al., 2017, p. 435).

Conclusion

This study sheds light on the dependence between organizational performance that was measured based on financial indicators and different talent management phases in order to point out a diverse importance of these phases. It

theoretically contributes to a better understanding of the importance of all talent management phases that support organizational performance. The results discovered that all talent management phases differently impact the organizational performance. While the strategy, talent identification and assessment seem to have no impact on organizational performance, talent development and talent retention significantly influence the progress of the organizational performance. The results are widely applicable, especially in countries of the Central and Eastern Europe. Study results should be useful for decision makers on all managerial levels in practical view on the contribution of talent management phases on organizational performance as well as for researchers in future research orientation. Specifically, study deals with the relationship between the different phases of the talent management process and the change of the organizational performance. This relationship is of course two-way, as the successful implementation of talent management activities on the one hand affects the development (also economic) in the organization, but on the other hand, this development affects the way and focus of talent management activities. Authors focused on the influence of talent management on the development of organizational performance and evaluation of the impact of its individual phases.

As for practical implications, the results offer several policy implications for decision makers. They show that not all phases of the talent management process are equally important in relation to the development of the organizational performance. Research has identified that development and retention are more important than strategy (planning), identification (attracting) and assessment. Retaining talents seems to be the most important phase of the process while the least important phase is the talent identification that might be a result of previous investments into HR. Based on these facts, we suggest to organizations invest the most resources into employee retention and the least into attracting and planning. Even if this result might be contextual, it implies several recommendations for decision makers. Strategy of stabilization or enhancement of the organizational performance requires the focus on the development and retaining of talented employees. Specific policies will of course vary depending on the type of organization. Large organizations and SMEs will do otherwise. Branches of foreign companies with experience in talent management when compared to domestic organizations apply different approaches. Even if the identification of talented individuals seems to have a lesser impact on the change of organizational performance it cannot be neglected. Based on our experiences, its importance would be more recognized in the longer term.

While this study provides useful findings contributing to the topic of talent management and organizational performance, it also has the limitations that call for further research. The research was carried out at a time when not only Slovakia,

but also the whole EU was doing well, so the ratio of organizations with stabilized or improving organizational performance was high. In times of recession, organizations' views on the importance of the individual phases of the talent management process could be different. Therefore, future research could be carried out at a time when the negative economic consequences of the current crisis caused by the COVID-19 pandemic appear. It would also be desirable to increase the number of organizations examined and to apply stratification not only by size and by form of ownership and capital structure, but also by industry they operate in and the time since their establishing. We also recommend analysing talent management in virtually organized organizations and organizations heavily relying on teleworking. The last suggestion for future research is to conduct the research in the broader time frame in order to use a panel data approach.

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