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# Unleashing Potential: The Impact Of Talent Management Practices On Sme Performance In Pakistan

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***Abstract***
*Small and Medium-sized enterprises (SMEs) are pivotal to Pakistan's economic development, significantly contributing to GDP and employment. Despite their importance, SMEs face persistent challenges in acquiring, managing, and retaining talent, which undermines their competitiveness. This study investigates the relationship between talent management practices and the performance and innovative capabilities of Pakistani SMEs, using data from a sample of 200 firms. The analysis, conducted using SmartPLS, reveals a significant positive impact of talent management practices on SME performance and innovation. By examining key frameworks and strategies, the research emphasizes the tailored implementation of HR practices to enhance productivity and foster innovation. The findings underscore the vital role of effective talent management in improving SME performance and strengthening their market position. Practical insights are offered for business leaders and policymakers to implement strategies that maximize human capital potential. This study contributes to the understanding of how talent management practices can drive organizational success in emerging economies, particularly within resource-constrained contexts.*

## INTRODUCTION

Small and medium-sized enterprises (SMEs) are vital contributors to industrial practices in both developed and emerging economies. As the most dynamic entities in the global economy, they play a pivotal role in advancing human well-being and fostering economic growth (Naradda Gamage et al., 2020). In Pakistan, SMEs significantly contribute to GDP and job creation, making them indispensable to the country's economic development (Arshad et al., 2020). By aligning with the United Nations Sustainable Development Goals (SDGs), these enterprises promote equitable and sustainable economic growth while addressing inequality (Fonseca & Carvalho, 2019).

Historically, SMEs in Pakistan have demonstrated their potential to drive economic progress. However, to remain competitive, they must outperform larger enterprises (Indrawati, 2020). Despite their importance, many Pakistani SMEs face challenges stemming from limited educational backgrounds and insufficient cognitive skills among business owners, which hinder effective management and planning (Arshad et al., 2020). This makes proper employee management, facilitated by robust policies and practices, essential for achieving organizational success (Heneman & Camp, 2000).

Talent management, as a strategic HR practice, enables firms to gain a competitive advantage. However, it is often undervalued, with many organizations perceiving HR practices as secondary to other business priorities (Horváthová et al., 2020). Talent is a critical resource that drives exceptional performance and sustainable competitive advantage (Rop & Kwasira, 2015). It encompasses an individual's capabilities, experience, intelligence, and potential for growth (Nafei, 2015). Over the past decade, the importance of talent management has gained considerable attention, highlighting its role in organizational success (Son et al., 2020).

Hiring skilled workers is essential for achieving organizational objectives, yet attracting and retaining such talent remains a persistent challenge for businesses (Monteiro et al., 2020). Traditional approaches to

recruitment and retention, such as compensation, job titles, and career growth opportunities, continue to dominate (De Smet et al., 2022). Once talent is acquired, organizations must focus on development to align employees' skills with organizational needs. Talent development, though a smaller component of talent management, involves structured methods to enhance employees' competencies (Kabwe & Okorie, 2019).
Globally, talent management and development are crucial for building a strong internal talent pool (Pereira et al., 2022). Employees with higher talent potential contribute to organizational innovation by creating and disseminating new knowledge (Vance et al., 2013). Innovation, in this context, becomes a direct and measurable outcome of effective talent management practices, surpassing traditional performance metrics like ROI or productivity.
Performance, as an outcome, reflects an employee's ability to execute tasks with quality and efficiency while fulfilling assigned responsibilities (Fahmi et al., 2014). Compensation plays a vital role in motivating employees to perform better, as fair rewards directly enhance employee satisfaction and productivity (Nurlina, 2022).
Given the significant role of talent management (TM) in organizational success, this study examines how SMEs in Pakistan currently utilize TM practices to impact organizational performance. Addressing this gap in the literature, the findings offer practical insights for SMEs to develop and implement effective talent management strategies, ultimately enhancing their performance and achieving their strategic goals.

## Literature Review

### Defining Talent and Talent Management

The concept of talent management has gained prominence in recent years, but there remains no universally accepted definition of the term (Son et al., 2020). Some definitions narrowly focus on specific HRM procedures or a limited workforce segment (Iles et al., 2010). For instance, Son et al. (2020) argue that talent management may not fundamentally differ from traditional HRM, while others assert that it represents a strategic approach providing organizations with a competitive edge. Dries (2013) defines talent as the ability to produce innovative work and the potential for continuous development, rather than simply the capability to complete tasks successfully.
Thunnisen et al. (2013) describe talent management as a comprehensive set of organizational processes, including identifying, selecting, developing, and retaining exceptional employees for strategically significant roles. Effective talent management enhances organizational performance and supports long-term success (Al Aina & Atan, 2020).

### Talent Management in Context

Talent management strategies developed in advanced economies have been increasingly adopted in developing countries. However, Castellano et al. (2021) caution against directly replicating these practices, as outcomes may vary depending on contextual factors such as corporate culture, HRM systems, and organizational structures (Festing et al., 2013). In many organizations, talent management focuses on exclusive strategies, targeting high performers or external hires for critical roles (Kaliannan et al., 2023). While these approaches emphasize developing high-potential employees, gaps persist in preparing a pipeline of qualified candidates for key positions (Vaiman et al., 2015; Collings, 2014).

### Challenges in Talent Acquisition and Retention

SMEs, particularly in transitional economies, face significant challenges in recruiting and retaining qualified employees due to high labor mobility and resource constraints (Bilan et al., 2020). Recruitment, as the initial stage of HRM, is crucial for business success, especially in family-owned businesses where founder values strongly influence hiring practices (Paul & Kleiner, 2017; Parker, 2015). Budgetary limitations often force SMEs to rely on informal networks and traditional recruitment methods, such as walk-in interviews (Carroll et al., 1998). Given the competitive nature of the SME sector, careful employee selection is critical to sustaining organizational performance (Butt & Zeb, 2016).

### Talent Development

To bridge the growing skills gap between industry needs and employee capabilities, organizations must prioritize talent development (Farndale et al., 2022). This involves structured efforts to enhance employees' competencies and prepare them for future roles (Murillo & King, 2019). Talent development is not only a component of broader talent management practices but also a critical element for fostering innovation and addressing skill shortages (Asplund, 2020).

**Employee Performance and Motivation by Compensation**

Employee performance, a cornerstone of organizational growth, is closely tied to effective talent management (Rodjam et al., 2020). Performance management, as defined by Khan et al. (2020), involves providing employees with the tools and frameworks to meet predefined goals and competency standards. Strategies such as incentive programs and recognition systems have been shown to motivate employees and improve performance (Putra & Damayanti, 2020).

Fair compensation and meaningful rewards play an essential role in enhancing employee satisfaction and productivity. A well-designed system of rewards and recognition can foster motivation, improve job satisfaction, and ultimately boost organizational performance (Tamunomiebi & Worgu, 2020; Nurhabibah et al., 2023).

**Importance of Contextualized Talent Management**

Effective talent management practices must account for organizational context and constraints, particularly in resource-limited settings like SMEs. The literature suggests that tailored strategies, focusing on both individual employee development and organizational needs, are essential for achieving sustainable success (Festing et al., 2013; Castellano et al., 2021).

The literature highlights the critical role of talent management in driving organizational performance and innovation. While global practices provide a foundation, context-specific adaptations are necessary for effective implementation in SMEs, particularly in emerging economies. Addressing challenges in recruitment, development, and retention through inclusive and strategic HRM practices can enable SMEs to build a resilient and high-performing workforce.

## METHODOLOGY

A few studies have looked at the connection between TM and the effectiveness of organizations. These investigations have revealed a favorable correlation (El-Dahshan et al., 2018;Najm and Manasrah 2017;Bagorogoza, J. K., & Nakasule, I. 2022).Our study aims to examine the impact of talent management strategies on the organizational performance of small and medium-sized enterprises (SMEs) in Pakistan. Data for the study was gathered from small and medium-sized businesses in three cities of Pakistan's most well-known exporting cities: Sialkot, Gujranwala, and Gujrat. It was not sector-specific because the subject variables may be adjusted for any sector. Data for this study came from general managers, HR managers, and business owners who worked for companies. It was believed that they would provide more accurate and consistent answers to the issues about business talent management and the firm's performance data.Specifically, we will look into the adoption of hiring, developing, managing performance, and paying talent. In our investigation, the associations between our variables are depicted in Figure 1's research model.

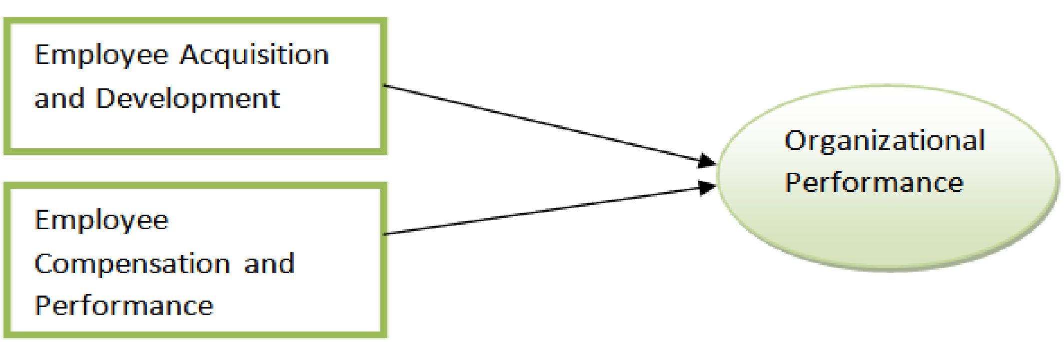



Fig 1. Research Model

A questionnaire was used to collect data from SMEs of Pakistan. The survey, which was made by combining the scales that had already been used, was given out both online and in person.A total of 220 owner and HR managers received the questionnaires used to gather the data. Twenty of the 220 completed surveys were deemed incomplete and were thus removed from the sample as a whole. It was discovered that the remaining 200 surveys were accurate and comprehensive. The responses for all categories in this study were recorded using a seven-item Likert scale, which ranged from (1) strongly disagree to (7) strongly agree.
Using Smart PLS software, the Partial Least Square (PLS) approach was applied for data analysis in this study. PLS is a structural equation model (SEM) that is based on components or (variance). Two steps are taken in the PLS analysis: testing the inner model, also known as the structural model, and the outside model, also known as the measurement model. The evaluation of the outer model is based on three criteria: composite reliability, discriminant validity, and convergent validity. The relationship between the research model's constructs, significant value, and R-square is determined by testing the inner or structural model.

**Results and Analysis**

Convergent Validity

The correlation between the item score generated by the PLS Software is used to evaluate the measurement model's convergent validity. Every outer loading result is more than 0.60, as shown in the table below, meaning that every research item meets the criterion. Convergent validity has been met by the outer model's value or the correlation between constructs and variables.

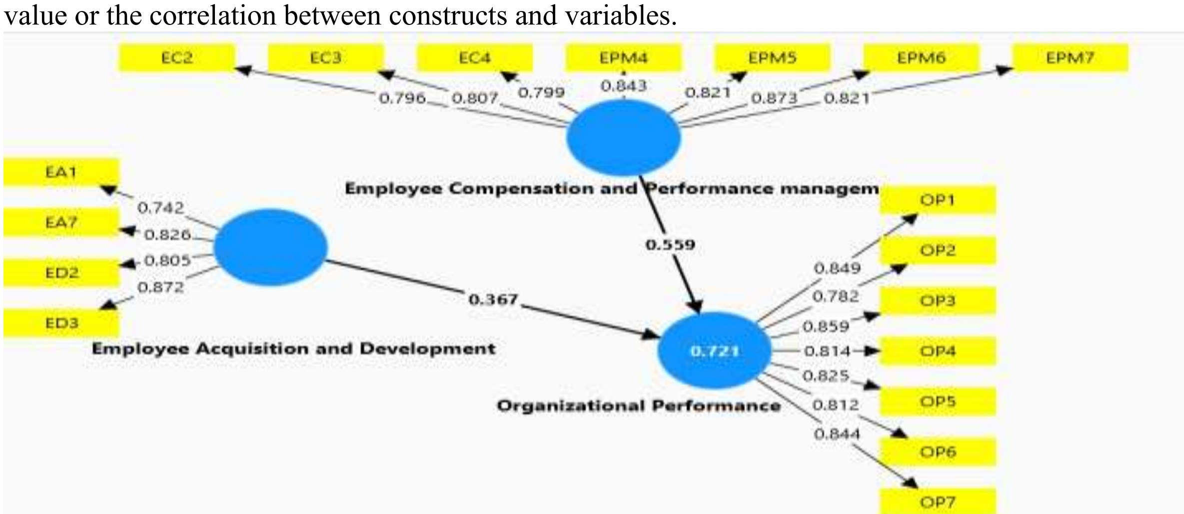



Fig 2. Effect of Talent Management

The estimation outcomes for the PLS calculation of the outer loading test. It is evident from the output that every item is legitimate. The reason for this is because all of the factor loading values exceed 0.6.

**Table 1. Outer Loadings**

| Employee Acquisition and Development | | Employee Compensation and Performance Management | |
|---|---|---|---|
| **Indicator** | **Outer Loadings** | **Indicator** | **Outer Loadings** |
| EA1 | 0.742 | EC2 | 0.796 |
| EA7 | 0.826 | EC3 | 0.807 |
| ED2 | 0.805 | EC4 | 0.799 |
| ED3 | 0.872 | EPM4 | 0.843 |
| | | EPM5 | 0.821 |
| | | EPM6 | 0.873 |
| | | EPM7 | 0.821 |
| | **Organizational Performance** | | |

| Indicator | Outer Loadings |
|---|---|
| OP1 | 0.849 |
| OP2 | 0.782 |
| OP3 | 0.859 |
| OP4 | 0.814 |
| OP5 | 0.825 |
| OP6 | 0.812 |
| OP7 | 0.844 |

Examining Table 1 and Figure 2 together makes it evident which factor loads are used to assign each variable to its dimensions.

**Reliability and Average Variance Extracted**

The Average Variance Extracted (AVE) value of each construct and the reliability value of a construct can also be used to determine the validity and reliability requirements. If the value is 0.70 and the AVE is higher than 0.50, the build is considered highly dependable (Ab Hamid et al., 2017).

**Table 2. Composite Reliability, AVE**

| Variables | Composite Reliability | AVE |
|---|---|---|
| Employee acquisition and Development | 0.900 | 0.692 |
| Employee compensation and performance management | 0.942 | 0.699 |
| Organizational performance | 0.947 | 0.719 |

Every construct satisfies the reliability requirements. According to the current criteria, it is indicated by the composite reliability score above 0.70 and the AVE above 0.50.

**Discriminant Validity**

HTMT value is used here for discriminant validity that should be below 0.90.

**Table 3. Discrminant Validity**

| Variables | Heterotrait-monotrait ratio (HTMT) |
|---|---|
| Employee compensation and performance management<-> Employee acquisition and Development | 0.770 |
| Organizational performance <-> Employee acquisition and Development | 0.836 |
| Organizational performance <-> Employee compensation and performance management | 0.849 |

**Structural Model**

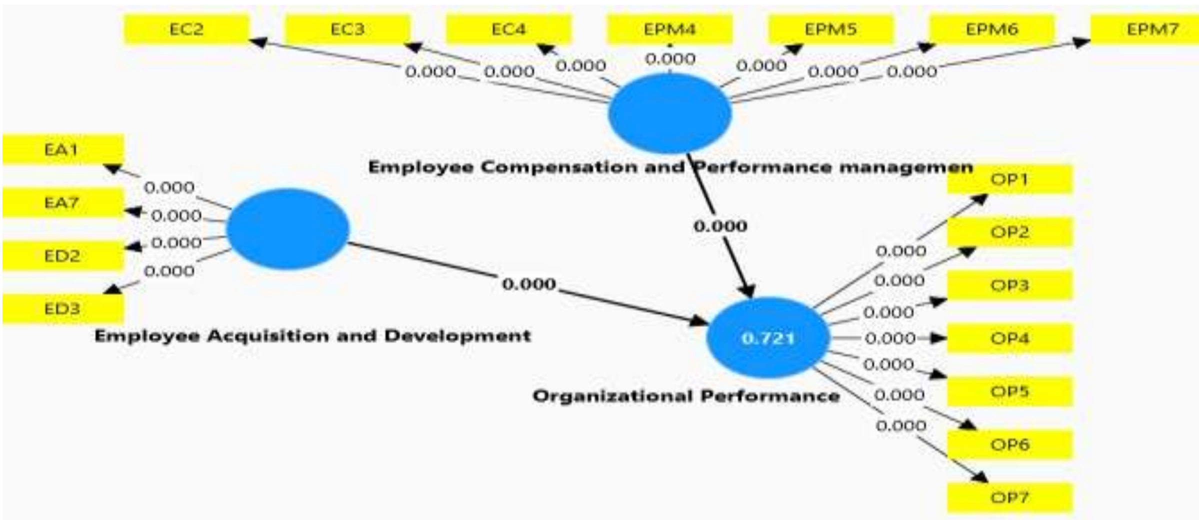
Multiple regression analysis is a general statistical technique that examines the relationship between a dependent variable and multiple independent variables, whereas single regression analysis is typically used in scientific studies to examine the relationship between a dependent variable and an independent variable (Hair et al., 2014).

After the measurement model fit it is transformed into the structural model, which likewise fits well and meets the model fitness threshold indices (Hair et al., 2012). The relationship between the study model's constructs, significant value, and R-square is determined by testing the inner or structural model. The significance of the structural path parameter coefficients and the R-square for the dependent construct t-test were used to assess the structural model.

The model prediction value (R Square) is.72, indicating that the aspects of talent management—employee acquisition and development, performance management, and compensation—accounted for 72% of the variation in organizational performance. The better the structural equation, the more the independent variable may explain the dependent variable, as indicated by a higher R-square value.

**Hypothesistest**

A simulation is used in SmartPLS to conduct statistical testing of each proposed relationship. The bootstrap technique was used to the sample in this instance. The goal of using bootstrap testing is to reduce the issue of anomalous research data.




The parameter path coefficient value is used in hypothesis testing to determine the significance level. The calculated path coefficient and t-statistic value with significance at $\alpha$=5% are examined in this test.

**Table. 4 Path Coefficient Values**

| Correlation | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (\|O/STDEV\|) | P values | Decision |
|---|---|---|---|---|---|---|
| Employee acquisition and Development ->Organizational performance | 0.383 | 0.380 | 0.093 | 4.119 | 0.000 | Accepted |
| Employee compensation and performance management ->Organizational performance | 0.530 | 0.533 | 0.089 | 5.937 | 0.000 | Accepted |

These results demonstrated that the suggested structural model clarified the study's relationships.In both cases, the low p-values and high T-statistics confirm that these relationships are statistically significant, leading to the acceptance of the hypotheses that these talent management practices positively impact organizational performance. The higher path coefficient for employee compensation and performance management (0.530) suggests it may play a slightly stronger role in driving performance compared to employee acquisition and development (0.383).

## DISCUSSION

The lack of empirical evidence, which can be attributed to the lack of talent management theory, has prompted researchers to examine the connection between talent management and organizational performance (Dries, N., 2013).This research examined the impact of talent management on organizational Performance. Talent management include the execution of integrated strategies aimed at enhancing and maintaining organizational performance through better processes for attracting, retaining, and generating revenue from people who possess the credentials and abilities needed to meet current and future business needs (Al Aina, R., & Atan, T. 2020).

Using a sample of 200 SMEs, the study employed SmartPLS for data analysis, revealing a significant positive relationship between talent management practices and organizational performance. This finding underscores the potential of talent management to enhance SME performance in Pakistan. An effective performance management system not only identifies and retains talented employees but also supports management in assessing, delivering, and rewarding employee contributions.

To attract talented employees, companies engage in a talent war. Talent management is an organization's unique ability to consistently create and maximize the talent resources required for the performance and accomplishment of strategic goals. Implementing effective talent management practices not only supports productivity but also facilitates a company's adaptability and resilience in a challenging business landscape, especially within the competitive context of emerging economies like Pakistan.

Employees will be more motivated and encouraged if the overall rewards are appealing; they are provided with the development opportunities and receive guidance to perform better, thus all management levels must be involved in talent management. Given that SMEs typically have fewer resources than larger firms, a well-implemented talent management strategy can create a disproportionate impact by efficiently utilizing and maximizing the potential of their human resources. Therefore Opportunities for talent development should be offered in accordance with business needs and competency. Employees can enhance corporate performance and develop their competencies and attitudes with the help of excellent talent management (Mohammed, A. 2015).

### Limitation

One of the primary drawbacks of this study is that it was conducted using data collected in three cities in Pakistan. It is obvious that in order to more clearly show the correlations between the variables, research should be carried out with a wider geographic basis.A broader geographic scope could better capture the diverse economic, cultural, and regulatory environments across different regions of Pakistan, potentially strengthening the generalizability of the findings. The sample's construction and selection from small and medium-sized businesses was a further limitation that was limiting the scope of conclusions about talent management's impact on larger enterprises. Therefore Future studies can also include larger businesses which may have different structures, resources, and approaches to talent management practices such as retention and performance appraisals.

Another limitation is the focus on specific aspects of talent management; additional dimensions like succession planning, employee engagement, and skill development could provide a more comprehensive understanding of how talent management affects SME performance. Talented individuals are hard to retain these days. Employees are much less likely to think about changing employment if they are happy with their job duties, the culture of the company, and the people they work with.

The current study does not consider moderating or mediating variables in-depth, which could yield insights into underlying mechanisms or conditional factors in talent management's effect on performance. Future research could incorporate these elements and explore alternative variables, enhancing the robustness of the findings.

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