

# Emergent Talent Management Model and Industry Toolkit During a Pandemic – An Investigation in the Vietnamese Banking Sector

NHAN TRUONG THANH DANG<sup>1</sup>, NHAT MINH NGUYEN<sup>2</sup>, VAN DUNG HA<sup>3\*</sup>,  
THI ANH TUYET LE<sup>3</sup>

<sup>1</sup>Faculty of Business Administration,  
Banking University Ho Chi Minh City,  
56 Hoang Dieu 2 Street, Linh Chieu Ward, Thu Duc District, Ho Chi Minh City,  
VIETNAM

<sup>2</sup>School of Business,  
RMIT University Vietnam,  
702 Nguyen Van Linh Street, District 7, Ho Chi Minh City,  
VIETNAM

<sup>3</sup>Faculty of International Economic,  
Banking University Ho Chi Minh City,  
56 Hoang Dieu 2 Street, Linh Chieu Ward, Thu Duc District, Ho Chi Minh City,  
VIETNAM

*\*Corresponding Author*

**Abstract:** - There is still limited research studying multilevel factors influencing talent management (TM) practices in general and TM practices in the Vietnamese banking sector, particularly within the Covid pandemic context. Considering this gap, this article has three research objectives: developing a conceptual framework about multilevel contextual factors affecting TM within the studied sector, assessing the framework's suitability and applicability, and proposing a TM model and toolkit for bank leaders to improve TM strategic planning. The study employed the qualitative research method and semi-structured interviews with bank managers from different types of banks. The conceptual framework formulated in this study indicates a progression in examining factors influencing TM practices in developing countries. All the interviewees revealed their interest in studying the framework and their agreement with the arrangement of the relevant factors in the framework. As per the suggestion from the interviewees about the need to develop a TM model or guideline to execute TM practices, this paper also provides a suggested TM model with specific steps and an industry toolkit used for TM strategic planning and decision-making process based on the proposed framework. The model's steps, indicating explicit recommendations for bank managers to enhance TM effectiveness, are arranged in accordance with the process included in the proposed framework's TM flow. Besides, the reflection questions in the toolkit are helpful for managers to improve their critical thinking about their actual TM flow. The transformation from the framework to the toolkit can be viewed as how theoretical contribution can lead to managerial implications. This study contributes to the progress of contemporary TM literature during historical events in unstable business environments. It can be seen as a contribution to the applications of TM literature in practice.

**Key-Words:** - Talent management, conceptual framework, model, toolkit, Vietnamese banking sector, Covid-19 pandemic

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## 1 Introduction

Talent management (TM) is one of the topics which increasingly attract practitioners and scholars and has been viewed as a remarkable field contributing

to organizational performance, [1], [2], [3], [4], [5]. However, the intricacy and difficulties of TM executions have been raised by previous scholars in [2], [6], [5]. In [7], [8], the authors mentioned that

theoretical perspectives in the TM area remain hardly integrated, and there are still discrepancies between the practitioner and academic interests.

The coronavirus (Covid-19) is a worldwide pandemic since 2019, leading to acute respiratory syndrome coronavirus 2 (SARS-CoV-2). Due to Covid-19's appearance, enterprises need to re-evaluate business situations, [9]. The crisis has fundamentally accelerated immense changes across different industries, including the banking sector, [10]. Such changes should be considered within the contextual analysis to enhance efficacy in human resources (HR) strategic planning in general and in TM strategies in particular.

The study's emphasis on the banking sector can be justified by its crucial role in the contemporary business landscape, encompassing the new capital generation and its contribution to economic growth, [11]. Furthermore, the banking sector is grappling with a pronounced scarcity of talent, making it one of the key industries facing significant obstacles in talent attraction and retention, [12], [13], [14], [15].

The Vietnamese banking sector has been significantly affected by the Covid-19 pandemic. Banks have been urged to assess their development influenced by contextual factors with the consideration of the crisis's impacts for timely and effective actions, [16]. In order to overcome the crisis, banks should also search for skilled and talented staff who can devote their efforts, knowledge, and skills to their business development.

There is still limited research studying multilevel factors influencing TM practices in general and TM practices in the Vietnamese banking sector, in particular, especially within the Covid pandemic context. Considering this gap, this article aims to propose a conceptual framework of contextual challenges for TM practices in the Vietnamese banking sector, examine the framework's applicability following the opinions of the interviewed managers, and suggest some outputs generated from the framework for the improvement of TM strategic planning.

The conceptual framework formulated in this study represents a progression in the examination of factors that influence TM practices in developing countries. It also provides recommendations for future empirical research, drawing upon a combination of qualitative and quantitative methods.

To assess the proposed framework's applicability, this study involved semi-structured interviews with bank managers from different types of banks. This method helps to gain in-depth perceptions from the participants who directly interact with talented employees and have plentiful

knowledge of TM issues. Based on the proposed framework and finding analysis, a TM model for the industry and an attached toolkit would be suggested for bank managers to improve their HR strategic planning. The suggested TM model and toolkit can also be seen as a novel contribution to theory and practice in comparison with the available literature.

In other words, this study has the following research objectives: developing a conceptual framework about multilevel contextual factors affecting TM flow within the Vietnamese banking sector (the flow beginning from talent conceptualization, going through TM perspectives, TM strategy, and ultimately reaching talented employees' performance), assessing the framework's suitability and applicability in the banking industry and proposing a TM model and a toolkit, as the outputs generated from the framework, for leaders and practitioners in banks to improve TM strategic planning.

## 2 Literature Review

### 2.1 Main Tensions in Talent Conceptualization

The first tension in the literature on talent conceptualization revolves around inclusive versus exclusive viewpoints. The inclusive perspective is seen as a strengths-based approach, while the exclusive perspective emphasizes the need for workforce differentiation, [4]. The second tension is related to the debate between innate and acquired perspectives on talent. This discussion revolves around whether talent is inherent or can be learned and developed, [4], [17]. Another debate in the talent literature centers around the input versus output of talent was shown in [4]. This argument focuses on whether organizations should prioritize the potential of individuals or their demonstrated performance. The final argument is about whether talent is transferable or context-dependent, which relates to whether organizations should recruit talent externally or internally. This has practical implications for TM practices, as transferable talent may require recruitment efforts, while context-dependent talent may necessitate developing organizational fit. The different approaches to talent conceptualization have implications for how employees are managed within an organization, [18].

## 2.2 Talent Management Perspectives

In [19], [20], the authors discussed four overarching perspectives on TM. These four main viewpoints coexist and have been further developed from various perspectives to conceptualize and contextualize TM, [21]. Reviews conducted by [1], [22], support this.

According to the first perspective, TM can be defined as a newer trend in human resources management (HRM), mainly referring to the 'collection of typical HRM practices, functions or activities, [23].

From the second perspective, TM is defined as succession planning as a narrow view. This approach puts a great emphasis on the development of 'talent pipelines' for the certainty of the current and future supply of employee capability as well as an organization-wide talent mindset, [23].

The third perspective on TM views it as the management of employees who exhibit high potential and/or high performance, comprising a relatively small proportion of the workforce, [22]. Organizations that adopt this approach tend to engage in distinct HR activities, such as recruitment, training, development, and appraisal, targeted at this select group of talented employees.

On the other hand, the fourth perspective, as proposed in [1], conceptualizes TM as the strategic management of pivotal positions rather than pivotal people. This perspective reflects a shift from a people-centric approach to a position-centric approach and from a micro-focus on individuals to a macro focus on systems, [24].

## 2.3 Theoretical Gap in a Conceptual Framework of Factors Influencing TM Flow

Some previous conceptual frameworks in [6], [19], [25], represented a progression in examining the factors that influence TM, although not all of them are grounded in theoretical foundations. A systematic review in [15], has acknowledged the absence of a theoretical approach in the literature on TM in general and in the banking sector. To enhance the theoretical underpinning of TM research, [15], recommended the utilization of established theories such as motivation theory and social exchange theory (SET), [26]. Moreover, a common limitation among these studies is the lack of comprehensive analysis or systematic examination of how multilevel factors can impact the entire process of TM flow, which encompasses TM conceptualization, TM strategy formulation, and employee performance. They also raise a call for more empirical studies employing both qualitative and quantitative methods to justify the

suggested frameworks. The multilevel factors in the relevant frameworks are still discussed in general and require more evidence with the consideration of characteristics of specific contexts. To recapitulate, there has been limited research proposing a conceptual framework that helps to synthesize or investigate the impact of multilevel factors might on TM flow, especially in emerging economies and in particular industries, with reasonable theoretical foundations, [3], [6], [23], [27], [28], [29].

Especially, there is generally a research gap regarding TM practices within the banking area, particularly within the Vietnamese banking sector. Addressing this gap, this study has developed a proposed framework by adapting and refining the work of [19]. This framework represents significant progress in examining the factors that influence TM flows in developing countries, focusing on the context of Vietnam.

## 2.4 Multilevel Factors Influencing TM Flow

The framework proposed in this study illustrates the factors influencing TM flow in the Vietnamese banking industry. Regarding macro-contextual factors in a developing country, there are different factors, such as institutional and cultural factors related to each society, [19], a severe talent war, and the mobility of the workforce, [27], [30], [31], [32]. According to [33], talent war and talent attributes can be influenced by four main factors, including 'global demographic and economic trends', 'increasing mobility of people and organizations', 'transformational changes to business environments, skills and cultures', and 'growing levels of workforce diversity'. It is imperative for business executives to thoroughly assess the impact of macro-level factors when formulating TM strategies and aligning them with broader business strategies. A key obstacle in retaining talent is talent mobility, as highlighted by [32], [34]. Highly skilled employees are frequently sought after and tend to be highly mobile, [32], [35].

In the Vietnamese context, academics have pointed out that the competition for skilled workers in Vietnam is fierce, with nearly all businesses, whether foreign or local, facing challenges in attracting and retaining top talent, [35]. The talent war and workforce mobility have urged multinational corporations (MNCs), including global banks which attempt to increase competitiveness and strategic advantages, to adopt the exclusive approach of viewing talent. MNC leaders are urged to regularly innovate and standardise their TM approaches for the successful attraction, recruitment, and management of talent,

[35]. The phenomenon of globalization, as a broader contextual factor, facilitates the adoption of TM practices from Western nations to emerging economies, enabling the transferability of these practices.

Under the influence of the Covid-19 pandemic, the movement of personnel across geographic locations is restricted. It is also harder to find new and attractive jobs while governments struggle to protect people from viruses through quarantine measures and businesses struggle to survive and sustain economic growth. This shows that a partial recession in this context does not encourage workers to change jobs unless necessary, [36], [37]. However, for talents who must retire due to company shrinkage, dismissal, salary cuts, etc., there is an incentive to be more flexible, such as when looking for a new job or side job or when moving to a new sector, [35]. With some industries declining under the Covid-19 storm, it is easy to explain why these talents have few choices when applying. Therefore, they have been better adapted to the changing environment to earn a living.

In summary, the liquidity of talent can still be seen as considerable in this context. However, it may have changed from active status to adaptive or proactive status. Geographical mobility has clearly declined due to the pandemic, but virtual mobility for business operations has been promoted, [35].

Meanwhile, industrial factors normally involve competition for talent and market trends. At the industrial level, vocational and industrial sector diversity significantly impacts the concept of talent and TM and the organization's TM strategy. The question is how talent is perceived, how the attributes are expected, and how the TM practice is planned. In [19], the authors emphasized that only 5% of their participants de-fine talent as all workforces in the organization (comprehensive approach). The relative similarity of job profiles in these industries requires organizations to adopt an equal and comprehensive approach to HR management, [19]. These companies apply the same HRM policy to each employee (TM as a collection of typical HRM practices).

As for the banking sector, trends and changes in key industries such as mobile technology, digitalization, and loan formation lead to new requirements for bank talent. Bank leaders and executives have been fostered to redefine and reskill bank talents under the impact of digitalization as well as focus more on the role of talent, [35], [38]. There is a high demand for employees with specific technical know-how or sensitivity to technological advances, [39]. The emphasis is on specific skills

such as soft skills, flexibility, and compliance. It is difficult to identify a person who meets all these requirements, so banks need to take an exclusive approach to investing in this person. Banks should consider TM as either talent management or successor development. A human resources mindset within a bank is urgently needed to create a work environment that can attract and develop human resources in line with the bank's business strategy.

Apart from macro-environmental factors, it is crucial for strategic planners and high-level managers to study various internal factors specific to their organizations that can directly impact the effectiveness of TM efforts. As highlighted in [18], [22], [40], talent identification and development are contingent upon factors such as firm type, occupational area, competitiveness strength, the organization's business strategy, and further considerations like HRM practice preferences. In a particular organizational context, the conceptualization and operationalization of talent are typically influenced by factors such as the organization's business strategy, type of organization, overall environment, culture, and nature of work, as posited by [3], [6].

In terms of challenging individual factors, the expectations and demands of talented employees directly affect the outcomes of TM execution, as noted in [3]. In [22], the authors also highlight that individuals can act as "management fashion setters" who shape the development and implementation of management discourses, including TM practices, that are perceived as more fashionable and legitimate by executives. Importantly, the expectations of individual talents can impact the attractiveness of an organization's TM practices and therefore affect the effectiveness of TM strategies. Suppose there is a misalignment between TM practices and employees' expectations. In that case, this discrepancy is likely to have a detrimental impact on employee loyalty and retention, particularly in a competitive business environment in which employees are highly mobile across sectors and rivals within the same industry. HR managers and business leaders must thoroughly assess and comprehend their employees' expectations. Consequently, a clearly defined TM strategy can facilitate the improvement of job satisfaction among skilled employees.

At the individual level, the challenges for TM effectiveness are also correlated to the executors of TM activities, such as the motives, intentions, insight, and actions of bank managers, [3]. Managers may inadequately perform the tasks involved in TM implementation due to reasons such

as reluctance to handle HR tasks, business, or inadequate HR managing capabilities, [3], [12]. Additionally, a lack of support from HR executives or unclear policies and procedures regarding TM practices can also hinder managers' ability to effectively implement TM strategies, [3], [41]. In [42], the authors suggest that although HR development practitioners use talent pools for talent development, their effectiveness may not be certain as individual differences may not be fully considered. Further research into individual differences that may impact success in talent pipelines is needed, [42].

Furthermore, the COVID-19 outbreak has added new challenges to TM, as finding and developing future talent has become more difficult due to widespread layoffs. However, it also presents an opportunity for HR professionals and business leaders to take advantage of the labor market, as job seekers may prioritize job stability, safety, working flexibility, and practical benefits over short-term high salaries, [43].

### 2.5 Proposed Conceptual Framework for Factors Influencing TM Flow in the Vietnamese Banking Sector

The vital influential factors within the four-factor categories (macro-contextual factors, industrial factors, organizational factors, and individual factors), as well as their interconnectedness, can have considerable direct and indirect influences on TM flow, from how employers perceive talent and TM to how they manage talented employees, which would ultimately affect their employees' performance. TM strategic planning requires a contextual analysis to design and implement suitable TM strategies for successful talent development and retention for long-term business growth. Refer to Figure 1 and Figure 2 for the proposed framework.

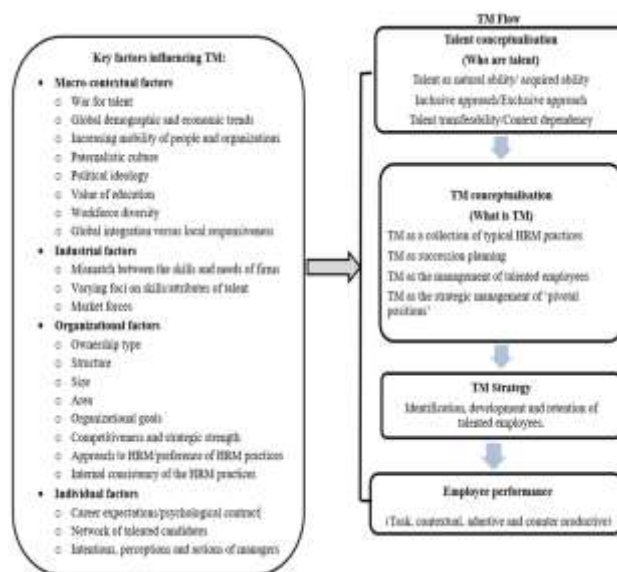


Fig. 1: Proposed framework of factors influencing TM flow in Vietnam's banking sector (adapted from [19])

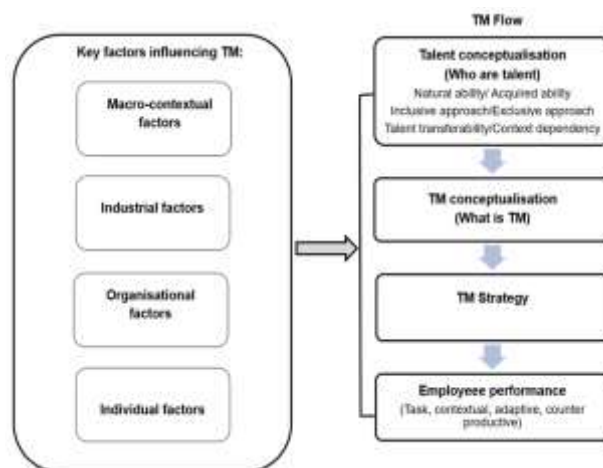


Fig. 2: The simplified version of the proposed framework of factors influencing TM flow in the Vietnamese banking sector

### 3 Methods

According to, [44], interpretivism techniques seek to understand participants' intents or behaviors without imposing their viewpoint on them in order to explain certain behaviors. The current study, hence, adapted interpretivism philosophy to ensure its research aims, which focus on exploring the importance of proposed factors for talent management based on the bank managers' perspective, thereby determining the level of significance and feasibility of the proposed framework.

Since banking TM refers to human relationships and interactions but has not been well-discovered, the qualitative research method was considered an appropriate approach to evaluate the applicability of the proposed framework. It is argued that qualitative research methods enable the researchers to better enrich the analysis by digging into an in-depth understanding of the nature of such relations, especially when the studied topic is unknown or underdeveloped under social contexts, [45], [46], [47]. Additionally, using qualitative research techniques is consistent with the interpretivism philosophy used in this study.

In brief, the qualitative research approach is used in this study to evaluate the applicability of the proposed framework. Twenty bank managers, at different positions, from ten banks participated in the study through semi-structured interviews. According to [48], this approach allowed the researchers to be directed by the literature review and to obtain a thorough grasp of the phenomenon by listening to the respondents' stories.

### 3.1 Data Collection

It is argued that there is typically no advice on how to decide on an appropriate sample size in a qualitative study, [49], [50]. The sample size of the qualitative survey is not related to the number of interviews but to the quality of the interview responses and the purpose of the survey, [51], [52]. In order to obtain sufficient sample numbers for qualitative research, [53], proposed the notion of saturation. When conducting interview-based surveys for particular research aims, Green and Thorogood concluded that little new information was produced after 20 interviews, [54]. Hence, they proposed that 15 to 20 uniform interviews constitute the sample size for many qualitative research hotspots. This statement is also supported by the study of [55]. They concluded that with less than 20 participants in qualitative research, researchers maintain close relationships and enhance open and reliable information sharing, thereby being unique to qualitative research. With respect to the objectives of this study and in accordance with these ideas, saturation was reached after 16 interviews with the identification of three major themes when no novel relevant data or variations in the emerging themes were found. To guarantee reliability, four additional interviews have been conducted, but no emergent themes were found in each case. Therefore, 20 interviews could generate a representative sample, which means this sample size represented a population's subset accurately reflecting the characteristics of the larger group.

Purposive and snowball sampling approaches were employed in this study as the sampling strategy. The legal form of the bank, its size, and the sort of manager were all explicitly stated selection criteria in the survey. Therefore, it was possible to target potential participants who met the eligibility criteria. This is consistent with the concept of the sampling method of interest, [56]. By addressing possible interview subjects and soliciting recommendations from them, the researcher made use of personal networks. It is typically challenging to convince respondents in Vietnam's collective community without their previous cooperation, so the reference method for snowball sampling techniques was useful and appropriate in this study. Using a combination of target and snowball sampling techniques, researchers took advantage of the personal network to gain access during the participant recruitment process and obtain a significant sample size.

The most common and important tasks, which might significantly influence the financial performance and general growth of the bank, [57], including sales, managing client relationships, and human resources management, fall under the purview of the chosen bank managers. Given that these managers are in charge of TM and have first-hand experience using TM methods, examining their perspective might bring several significant and meaningful findings, [19], [57], to achieve the aims of this study. The relatively young age of respondents reflects an open leadership position in discussing new issues such as TM. By selecting different types of managers from different types of banks, it is also possible to triangulate the collected data. Thus, conducting a series of interviews with banking managers based on the saturation concept and diversifying the participants' profiles enables the researchers to ensure validity in the data collecting and deciding sample size process.

The public banks are coded as PUs, private banks as PRs, and foreign banks as FOs. Refer to Table 1 for the codes of the participating banks and participants. The statistical information is also summarized in the table. On the average, the interviewed managers are in their middle 30s and have more than 8 years of experiences.

Table 1. Profile of Participants

<b>General managers (branch directors and transaction office heads)</b>				
<b>Code</b>	<b>Age</b>	<b>Gender</b>	<b>Experiences</b>	<b>Bank</b>
GM1PU2	38	M	12	PU2
GM2PU2	40	M	13	PU2
GMPU3	35	M	7	PU3
GM1PR1	39	F	12	PR1
GM2PR1	33	F	7	PR1
GMPR2	33	M	8	PR2
GMFO1	32	M	5	FO1
<b>HR manager</b>				
HRPR1	30	F	5	PR1
HRPR2	33	F	10	PR2
HRFO1	35	F	9	FO1
HRFO2	40	M	12	FO2
HRFO3	33	M	6	FO3
<b>Line managers and team leaders in specific departments</b>				
LM1PU1	29	M	6	PU1
LM2PU1	31	F	7	PU1
LMPR2	31	F	7	PR2
LM1PR3	31	M	7	PR3
LM2PR3	33	M	8	PR3
LM3PR3	35	F	10	PR3
LM1PR4	34	F	12	PR4
LM2PR4	33	F	10	PR4
<b>Total</b>				
<b>20</b>	<b>Mean = 34</b>	<b>M = 10</b> <b>F = 10</b>	<b>Mean = 8.7</b>	

### 3.2 The Procedure for Conducting Interviews

The selected banks were selected from the list (updated in 2020) provided by the State Bank of Vietnam, which contains all banks in Vietnam. Furthermore, the chosen banks need to have more than 1,000 employees and are well-known in Vietnam.

Interviewees were approached by phone/face-to-face for verbal consent. They were given a letter of introduction and an informed consent form to participate. After that, the proper time and place of the meeting were confirmed by phone and email. Each interview lasted roughly 60 minutes and was recorded with the interviewee's permission. Respondents from Vietnam filled out the questionnaire in Vietnamese, while overseas respondents answered it in English.

Some ethical considerations were undertaken regarding the participants' approval, voluntary participation, anonymity, and confidentiality of participants' identities.

### 3.3 Interview Questions

Interview questions were created based on the research objective, which is to examine the feasibility of applying the proposed framework in the real work of bank managers as well as previous TM qualitative research for interview consistency, [6], [19]. The interview questions aimed to explore the participants' thoughts about the proposed framework and to collect their suggestions on how it can be used in practice to support the managers' analysis and decision-making process.

To ensure validity and bias when delivering the question during the interview, firstly, the interview questions were developed based on the theoretical concepts from the extant literature and must be related to the factors within the proposed framework. This method enables the researchers to avoid bias from miss-focusing answers and ensure the theoretical bases in the study findings. Furthermore, the researchers used a neutral style when asking the questions to prevent bias from leading the answers of the participants.

### 3.4 Data Analysis

According to numerous definitions in [58], [59], thematic analysis is a technique for finding, analyzing, and reporting patterns (themes) in data. Thematic analysis typically involves significant interpretations of possible content that are difficult to identify and convey by merely counting features, [58], [59]. In this study, the thematic data analysis process was applied.

Based on the gathered information from a series of 20 interviews, three major themes had been identified, including the adoption of TM perspectives, the suitability and applicability of the proposed framework, and recommendations about the framework's outputs.

A software for qualitative data analysis using computers called NVivo 12 was used to analyze interview records. This allowed researchers to approach and manage the data efficiently. In order to ensure the validity of the findings, all themes identified from the interviewing data were compared with the concepts from existing literature to triangulate the study findings and conclusions.

## 4 Results

The Conceptual Framework (Figure 1 and Figure 2) proposes a logical TM flow that is supposed to occur in reality as a consistent process beginning from the perception of talent identification and TM approach to how bank managers shape their

behaviors in order to enhance TM outcomes (employee performance). For instance, in the exclusive approach, banks perceive talent as high-performing or high-potential individuals. As a result, banks do not see TM as a widespread HRM practice but instead, as a way to categorize employees or as a means of succession planning.

#### **4.1 TM Perspective Adopted by the Studied Bank Managers**

While foreign banks, private banks, and public banks implemented diverse HR-building strategies based on their respective natures, cultures, and strategies, they all acknowledged the significance of internal workforce development and the need for long-term HR strategic planning, including TM - a means of succession planning.

Although the managers of public banks suggested that their banks were creating effective pipelines for developing high-performing employees, similar to TM's succession planning, this initiative was referred to as a focused training program. This program aimed to ensure a steady internal supply of talented and capable leaders, indicating that the public banks prioritized internal recruitment as part of their overall strategy. Additionally, the banks had staff planning policies that provided opportunities for candidates to participate in the program. These policies were clearly outlined in the banks' HR policies, which were signed by the board chair and mentioned in their annual reports. As per the policy, decisions regarding staff promotions were made based on voting results conducted within departments. Employees eligible for voting were required to be high performers, as demonstrated by their Key Performance Indicator (KPI) achievements. The respondents from the public banks emphasized that this staff planning program was designed for employees at various levels, including regular staff and departmental managers, with the aim of preparing them for future leadership positions.

The interviewees from private banks also mentioned that their banks were focused on building internal talent pools as part of their long-term strategic plans for the future. HRPR1 stated, "Talent mindset is emphasized in our bank, supporting the building strategy which aims to recruit and develop young people. We focus on providing competitive salaries as well as favorable working conditions for young people. We also pay attention to the bank's reputation and brand image to attract and retain fresh graduates." This building strategy allowed bank employees to move up internally through talent pipelines, which helped them become familiar

with the organizational context, understand the structure, culture, strategy, products, and processes, and develop a long-term commitment to the bank.

In the case of foreign banks, the participants discussed that if their demand for capable employees were urgent and lacked an internal supply of talent, they would resort to external recruitment to acquire talented individuals quickly. However, they still preferred to develop and promote talent based on career track development. They believed that internal staff strongly understood the bank's culture and system and were loyal to the organization.

#### **4.2 The Suitability and Applicability of the Proposed Framework in the Studied Sector**

When asked about the appropriateness and applicability of the proposed framework, all the interviewees revealed their interest in studying the framework and their agreement in the arrangement of the relevant factors in the framework, as mentioned by LM1PR3: "I find this framework very interesting, and it consists of all relatable elements involved in the TM flow that we as the managers need to understand for better decision making". As stated by HRFO1: "I think this framework is very helpful for managers who are in charge of TM programs as well as supporting managers, especially those who have not studied talent theories. This framework can give them an overview about the flow from talent identification to TM outcomes so that they can better imagine what talent is like and what they need to consider." According to GM1PU2: "This framework brings theoretical basis to me as I have not gained deep knowledge about talent concepts and TM approaches. I have not studied any courses focusing on talent knowledge, so I think this framework is useful for me as a manager to have a broad view of the talent flow map."

The above responses from the managers are understandable based on their background and previous experiences, which were not yet associated with any study major or training programs focusing on talent theories. Even in the cases of HR managers, they also mentioned that the workshops and seminars organized about talent in their banks were more subject to practical aspects than to the theoretical foundations of talent. HRFO3 noted that: "Managers focus more on practice than theories. But it might be better if we understand talent from the theoretical aspect before we develop TM strategies, as theories can help to design cooperative principles. This framework is a good combination between theories and practices; it helps to consider real



influencing factors." The interview scripts indicate that the proposed framework can assist managers in arranging their thoughts and connecting ideas more systematically and logically for a more effective decision-making process related to TM.

However, half of the interviewed managers argued that they expect a more precise and detailed guideline or a toolkit provided based on the framework for more straightforward applicability in practice. Three private bank managers also expressed their doubt about whether the TM flow would happen in reality exactly as presented in the framework. As said by GM2PU2: "The reality is always different as there are many contingent factors involved in the TM process, so I am not sure if the order of steps you mention in the flow are accurately followed in reality". The positive or negative effects of such possible differences on the effectiveness of TM remain uncertain, prompting future empirical studies to investigate further. It is important to acknowledge that the connection between an HR strategy and HR practices is more complex than what is suggested in the TM literature. Nonetheless, the consistency proposed in the flow of TM is anticipated to foster a shared understanding among bank managers regarding talent and TM. This shared understanding is crucial for their agreement and dedication to the execution of TM. Refer to Figure 3 for samples of the most considerable suggestions from the interviewees.



Fig. 3: Samples of the most considerable suggestions from the interviewees

Among the three types of bank managers, the managers from the private and foreign banks seem to be more concerned about the logical TM flow in practice than those of the public banks. It can be reasoned that the private and foreign banks have put more proactive efforts into implementing real TM practices. In the case of public banks, they do not typically have specific TM programs but rather HR promotion planning and training programs for employees who are considered talented or high-performing. These HR strategies align with the

direction and policies of the State Bank of Vietnam (SBV). On the other hand, private and foreign banks demonstrate a higher level of competitiveness in the talent war and more consistent adoption of TM practices. This can be attributed to the progressive mindset and long-term vision of their top leaders. Additionally, private banks face significant challenges in attracting and retaining talent due to high levels of talent mobility in the industry.

To recapitulate, it is pointed out from the scripts that despite the interest of all the interviewees in the framework, half of them believed that the applicability of the framework is still limited. The framework should be followed by more detailed material with clear terms for internal discussions, training, or workshops about TM. It is more likely that a practical model, toolkit, or checklist of reflection questions generated based on the framework would provide them with practical support in critical analysis and decision-making.

### 4.3 Recommendations about the Framework's Practical Outputs

Half of the interviewees suggested that the proposed framework should be the basis for developing practical outputs such as a TM model, guideline, or toolkit that includes specific steps to follow by bank managers for effective TM practices. As mentioned by HRPR2: "I recommend that you may develop a TM model that includes different steps developed based on your framework. Your framework is interesting but too general and includes many factors. A simplified model with the steps arranged in corresponding to the steps within the TM flow stated in the framework would be preferred."

Based on the interviewees' recommendations, some issues closely related to TM should be considered when designing the practical TM model. The problems include the needed consistency between each talented employee's career plan, training and development programs, and retention solutions, considering the impact of severe competition for talent in the industry. These matters were emphasized by LM1PR3, GM2PU2, LM3PR3, and HRFO2.

Additionally, it was pointed out from the interviews that the output from the framework, such as a TM model or guideline, should mention the issue of applying technology in the TM system. LM1PR4 highlighted: "I recognized that an HRM system needs to be managed via an intranet system, which integrates different functions and activities from recruitment to development and retention as well as employee database management. You may consider this factor while elaborating a TM model

used for practice." Similarly, HRFO3 also reminded us: "In reality, we need to apply tools and technology to manage talent. Your framework is academic-based and seems logical, but when you transfer it to a version of the practice, you need to consider contemporary issues like technology application." The managers from private and foreign banks especially emphasized the technology factor. Technological innovations seem to be more accelerated than public banks due to market competition pressure.

The above recommendations highlight the need to develop a model used for TM execution based on the proposed framework. The steps stated in the suggested model should be in alignment with the TM flow included in the theoretical framework.

## 5 Discussion

In light of the existing theoretical gap, the framework developed in this research builds upon the work of [19], through modifications and clarifications, contributing to advancing the understanding of the factors that influence TM in developing countries with a focus on the Vietnamese banking sector. The suggested framework is also built based on the shared concern raised by previous researchers, [3], [6], [15], [34] about the necessity to build theoretical foundations and conduct a systematic examination of how contextual factors can impact the entire process of TM flow.

The Vietnamese banking sector is a unique industry; the conceptual framework proposed in this study may still have some generalizability to other contexts, such as different industries or countries, due to the shared implications of the multilevel influencing factors. Emerging economies, similar to Vietnam, often share common features such as market volatility, high rates of economic growth, and investment potential. Additionally, while the banking industry has its distinct characteristics, it also shares similarities with other service industries, such as high competitiveness and dependence on economic and social conditions. While there may be limitations to full generalizability, the research findings could likely be applicable and valid in appropriate settings.

The transformation of HR strategies into HR practices is not as straightforward as suggested by the existing TM literature, [3]. However, consistent TM flow can facilitate a shared understanding of TM among bank managers, which is crucial for gathering support and commitment toward TM implementation. When managers across levels and

areas within a bank think and act in a rational and consistent manner, it enables them to collaborate and provide mutual support in the workplace. Furthermore, alignment between managers' perceptions and TM execution also contributes to an effective planning and management system within the bank. There might be a difference between the literature and reality regarding how TM flow happens. However, there is still a research gap that attempts to explore the understanding of discrepancies between TM perceptions and actual TM implementation, [3], [6], [8], [35].

As per the suggestion from the interviewees about the need to develop a TM model or guideline for bank managers to execute TM practices, this paper also provides a suggested TM model with specific steps (Figure 4). The steps, indicating explicit recommendations for bank managers to enhance TM effectiveness, are arranged in accordance with the process included in the proposed framework's TM flow. The first step in the model is related to the importance of designing a talent identification framework with specific factors such as skills, abilities, and performance. The second step emphasizes the role of a succession planning program integrated within the HRM system and in line with the overall business strategy. This corresponds to the interview finding that all different types of banks adopt the TM approach as a succession planning program. The third step expresses suggested particular actions for bank managers when implementing TM programs. These actions involve integrating technology in applying the TM model, designing practical training programs, and considering individuals' career plans and retention solutions to deal with high talent mobility and talent war in the industry. This step was designed in alignment with the concerns of the interviewees about updated issues related to TM in modern society. The final step highlights the importance of an effective performance evaluation system which helps to measure employees' performance fairly and reliably for appropriate appraisal. The TM model, generated from the proposed conceptual framework as the theoretical base, can remind HR practitioners about the supposedly logical process of TM from talent identification to actual needed TM activities and talents' performance evaluation. The model also addresses major contemporary issues which cannot be ignored in TM programs such as effective training plans, retention methods, and technological integration.

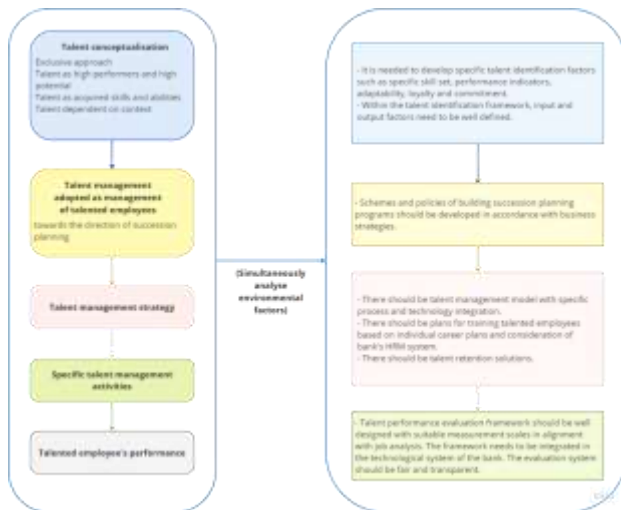


Fig. 4: TM model for leaders and practitioners in the Vietnamese banking sector (Intended Recipient - Bank Managers)

Following the interview findings, a toolkit that can support managers practically in their strategic planning process has been developed based on the proposed framework (Figure 5, Appendix 1 and Appendix 2). All the reflection questions in the toolkit align with the factors allocated in the framework, considerable for managers to reflect on their actual TM flow. The transformation from the framework to the toolkit can be viewed as how theoretical contribution can lead to managerial implications (practical contribution).

For the appropriate consideration of talent perceptions and TM strategies, it is recommended to answer the toolkit questions below and concurrently gather information about the bank environment. The following toolkit of the bank's talent concept and TM is presented to help bank managers to improve their critical thinking about talent.

This toolkit can assist bank managers in assessing their knowledge and comprehension of their banks' external and internal environments and in developing a logical thought process on how talents should be identified and managed. Notably, this toolkit is not intended as a prescriptive guide to ensure successful TM practices but rather as a framework for bank managers to engage in reflection and critical thinking about talent-related matters.

Fig. 5: Industry Toolkit of Talent Concepts and TM in Banks (Intended Recipient - Bank Managers)

The toolkit questions are expected to help bank managers examine their knowledge and understanding of the business environment. Such understanding is crucial for the bank's current perception of talent and the willingness to review TM practices and consider whether they need to be reviewed and adjusted. In terms of TM flow, a high degree of consistency is required not only between executives but also between the mindset, perceptions, and actions of managers to ensure alignment between the bank's strategic HR planning and its implementation. This consistency leads to a logical flow from the talent concept to the TM concept, the TM strategy, and ultimately to the

employee's performance. There would be a discrepancy if the bank's leaders viewed TM as special treatment for talents but did not conduct any relevant activities. Consistency is critical to ensuring a commitment toward the talent mindset throughout the organization. That is, all managers and supervisors at different levels have a common understanding of the importance of talent and their engagement in delivering TM programs.

Accordingly, bank managers can use the framework to discuss the TM flow in the bank from their perspective. It would be helpful to determine if everyone is on the same page about talent and TM perception and if the flow from thinking to practice is consistent and rational. Suppose there is a lack of such consistency. In that case, the management style may not be effective as the managers' actions are not taken due to considering strategy, using rational methods, or critical thinking.

## 6 Conclusion

### 6.1 Research Contribution

This research proposes a conceptual framework of multilevel factors' impact on TM flow (the flow beginning from talent concepts and TM perspectives to talented employees' performance) in the Vietnamese banking sector. A TM model and an industry toolkit to be used by bank managers were developed based on the framework and the interview data to improve bank managers' decision-making regarding TM practices. The interview scripts indicate the interviewees' interest in the framework and their agreement with the allocation of the relevant factors in the framework. However, the applicability of the framework in practice is still limited. Half of the participants expected a practical TM model, toolkit, or guideline, which can be considered as the outputs generated based on the framework, to support their decision-making process related to TM.

This research can be considered a new step in the progress of solving the lack of theoretical frameworks related to TM, which has been raised in [3], [6], [23], [27], [28], [29], [34]. According to [3], there is still a significant research gap in the theoretical foundation and framework of TM despite various academic attempts to elaborate TM literature by different approaches. Theoretical approaches are hardly integrated or linked, and consensus on TM definitions and principles is hard to find, [1], [34]. Therefore, the framework developed in this research can be seen as a new step on the journey of TM literature evolution,

contributing to enlarging TM-related theories and concepts. This research effort can also inspire and suggest future studies to investigate the pertinence of incorporating management theories in the TM domain. The theories incorporated in building this study's proposed framework help to explain the rationale behind the allocation of the factors within the framework and their interconnections. Furthermore, the generated outputs from the framework and interviews' results, including the TM model and toolkit, can also be viewed as a novel contribution in comparison with the available literature.

The research also responds to the call for more research on contextual factors impacting TM, [3], [6], [19], [25], [27]. With the consideration of Covid-19's impacts, this study also contributes to the progress of contemporary TM literature during historical events in unstable business environments. This can also be seen as a contribution to the applications of TM literature in practice. Therefore, the research be a valuable reference for academics interested in TM across various sectors and regions.

### 6.2 Managerial Implications

From a practical perspective, the TM model and toolkit suggested in this research can be used as tools to assist bank managers in TM strategic planning and decision-making. The TM model, with specific steps developed based on the framework, can provide recommendations of actions that should be taken for effective TM. These actions include designing a talent identification framework, investing in succession planning programs, building a distinctive TM process/model applied for banks with technological integration, developing training programs following individual career plans, planning retention schemes, and ensuring an effective and reliable employee performance evaluation system.

Banks leaders should frequently analyze environmental factors at multi-levels during the TM strategic planning process for effective TM. The toolkit would be helpful for them to practice their critical thinking about talent and to ensure consistency between planning and execution. The contextual analysis should be performed prior to the planning phase as well as during the execution process as one way to keep continual control over the TM process.

It is also suggested that banks facilitate internal audits to examine any discrepancy between plans and execution of TM or any difference among bank branches regarding talent perceptions and implementation. Besides, internal communication

effectiveness is vital to enhance the shared understanding of the TM vision, strategies, and schemes. Bank leaders need to pay attention to improving the transparency and consistency in the communication of TM-related messages.

Additionally, a framework of talent identification factors is recommended as the basis for banks to design suitable TM strategies and conduct appropriate talent recruitment, training, development, appraisal, and retention.

Per the proposed framework, employee performance is the outcome of TM perceptions and TM strategy. In order to develop an effective performance appraisal system to train, motivate and retain talented employees, banks must design suitable, valid, and reliable evaluation frameworks and schemes. The adequate, relevant information provided by the evaluation system is also a helpful basis for banks to review the effectiveness of TM practices and make corrective actions when needed.

### 6.3 Research Limitations and Suggestions for Future Research

It is foreseen that the qualitative method involves several limitations, such as the limited sample size, boundaries associated with semi-structured interviews, and the absence of opinions of talented employees, upper-level managers, and other related parties. It is recommended that future studies should examine a higher number of banks, consulting firms, and other financial experts' insights.

Furthermore, the scope of exploring the TM issues would be richer if future research could compare this with other contexts (e.g., comparing the context of Vietnam and Western countries). This would contribute to a richer view of talent and TM-related challenges.

It is recommended that future research should collect more updated qualitative or quantitative data about TM challenges within and after the pandemic. Future research should also investigate TM from other perspectives from a wide range of participants, such as talented employees and higher-level managers. The comparison of TM among different areas or countries would also be desirable to identify variance in TM issues. Significantly, adopting quantitative methods in future research with similar topics would help justify similar proposed frameworks and validate the generalizability of these research findings.

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## APPENDIX

### The detailed version of the industry toolkit of Talent Concepts and TM in Banks (Intended Recipient - Bank Managers)

Appendix 1. The detailed version of the industry toolkit of Talent and TM in banks

## Macro-contextual factors

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1. How is the mobility of human resources across different industries, such as banking, finance, e-commerce and information technology (talent war between sectors)? (If there is a high level of talent mobility between different sectors, it means that the talent capacity required by the bank is more transferable (eg. soft skills, technical skills). This means your banks can consider using external recruitment to verify and attract existing talent (from other sectors to meet demand).





2. What can be the impacts of future demographic trends, education trends (the skill gap between what universities produce and what banks require and whether graduates from different majors such as accounting, foreign trade, business administration and technology can be recruited) and economic trends on your bank's HRM?

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3. Is workforce diversity (diversity of gender, nationality, region, age and background) considered as a significant factor for TM programs?

4. Does your bank adopt foreign HRM practices? If so, does your bank balance between global integration (adopting global HRM practices) and local response (ensuring local cultural integrity)? How do policies, rules and regulations affect the TM program?

5. How does technological development (such as the 4.0 evolution) affect banking in general, especially HRM practices? Is technical adaptability a necessary standard for your workforce?

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## Industrial contextual factors

1. How do general transitions in a bank's business strategy take place in the long run, and how can such transitions affect a bank's demand for skills and capabilities? (For example, the transformation to digital banking may change the way bank leaders recognize talent.)

2. How will the buying behaviour of bank customers develop in the future? (For example, if your bank has more individual customers and fewer business customers, you may need special skills on the part of your bank staff to attract this customer segment.)

3. Which TM practices have your competitors adopted so far? Is there any bank in the Vietnamese banking sector that seems to be your bank's benchmark regarding TM practices?

Appendix 2. The detailed version of the industry toolkit of Talent and TM in banks.

4. What are the TM practices adopted by other organisations similar to banks such as financial institutions, investment companies, security trading agencies and Fintech firms? What do you think about their competitiveness in TM?

5. Has your bank been using any consultation service from HR consulting firms? If yes, how do you evaluate the effectiveness of such service? Do you think your bank should follow advice from external consultants when it comes to TM? Why or why not?



Organisational factors

1. What will your bank's business strategy be like over the next few years? How does your bank guarantee that HRM supports your overall business strategy? What skills and abilities are needed for the bank workforce in general and bank talents in particular to execute these strategies?

2. What will your bank's business strategies be like within the next few years? How can your bank guarantee that HRM supports the overall business strategies? Which skills and abilities do your bank workforce, including the bank talents, need to possess to implement these strategies?

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3. Do you view your bank structure and bank size as factor influencing your TM programs? If yes, can you describe some of these influences?

4. Do you think your bank type (public/private/foreign) also influences talent perceptions and TM practices? If yes, can you give specific illustrations of these considerations? How can TM be different between your bank and other types of banks?

## Individual factors



1. How do you describe the personality and characteristics of your bank's high-level leaders? Are their characteristics or attributes considered as a supporting factor towards TM practices? What is their perspective about talent and TM? Is there an alignment between their mindset and the current situation and the bank's needs? How do they usually decide to attract, develop and retain talents?

2. As per your observations and assumptions, are your bank managers willing to support TM schemes? Why or why not? What do you think they may view talents as? Are their HR preferences or mindsets suitable to TM strategy?

3. What are the actions that your bank managers usually take to attract, develop and retain talents? Is there a match between their actions and the overall HRM plans?

4. How to direct all your bank managers towards the same HRM plans, such as TM programs? From your perspective, are the managers relatively on the same page now?

### **Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)**

Nhan Truong Thanh Dang conducted the literature review, collected data and analyzed and discussed the findings.

Nhat Minh Nguyen participated in data collection and wrote the method section.

Van Dung Ha participated in research analysis, discussion of findings and proposed managerial implications.

Thi Anh Tuyet Le participated in the literature review and discussion of findings.

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### **Conflict of Interest**

The authors have no conflicts of interest to declare that are relevant to the content of this article.

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