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SUSTAINABLE TALENT MANAGEMENT IN BANKING THROUGH INNOVATIVE HR STRATEGIES

Gestão sustentável de talentos no sector bancário através de estratégias inovadoras de rh

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ABSTRACT

In the dynamic landscape of the banking industry, human resources (HR) management plays a pivotal role in fostering sustainability and organizational resilience. This abstract explores the imperative of redefining HR strategies within the banking sector to align with sustainable practices and talent development. By examining contemporary challenges and opportunities, this study delves into the necessity of empowering talent management initiatives to drive sustainability agendas. An interview with 15 managers and professionals within the banking industry, each with more than 20 years of work experience, was conducted, and several key factors were derived from these discussions. Through an analysis of current trends and best practices, it highlights the transformative potential of HR evolution in banking, emphasizing the importance of embracing sustainable principles in workforce planning, recruitment, retention, and development. Drawing insights from industry experiences and scholarly research, this study provides a comprehensive overview of the key considerations and strategies essential for navigating HR challenges in the banking industry, ultimately contributing to the advancement of sustainable banking operations and long-term organizational success.
Keywords: Innovative management, Talent, Sustainability, Human resource, Banking industry.

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GESTÃO SUSTENTÁVEL DE TALENTOS NO SECTOR BANCÁRIO ATRAVÉS DE ESTRATÉGIAS INOVADORAS DE RH

Sustainable talent management in banking through innovative hr strategies

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RESUMO

No panorama dinâmico do sector bancário, a gestão dos recursos humanos (RH) desempenha um papel fundamental na promoção da sustentabilidade e da resiliência organizacional. Este resumo explora o imperativo de redefinir as estratégias de RH no sector bancário para alinhar com práticas sustentáveis e desenvolvimento de talentos. Ao examinar os desafios e as oportunidades contemporâneas, este estudo analisa a necessidade de capacitar as iniciativas de gestão de talentos para impulsionar as agendas de sustentabilidade. Foi realizada uma entrevista com 15 gestores e profissionais do sector bancário, cada um com mais de 20 anos de experiência profissional, e vários factores-chave foram deduzidos destas discussões. Através de uma análise das tendências actuais e das melhores práticas, destaca-se o potencial transformador da evolução dos RH no sector bancário, sublinhando a importância de adotar princípios sustentáveis no planeamento, recrutamento, retenção e desenvolvimento da força de trabalho. Com base nas experiências do sector e na investigação académica, este estudo fornece uma visão abrangente das principais considerações e estratégias essenciais para enfrentar os desafios dos RH no sector bancário, contribuindo, em última análise, para o avanço de operações bancárias sustentáveis e para o sucesso organizacional a longo prazo.
Palavras-chave: Gestão inovadora, Talento, Sustentabilidade, Recursos humanos, Sector bancário.

INTRODUCTION

In the dynamic and highly competitive landscape of the banking industry, effective human resources (HR) management has become increasingly vital for fostering sustainability and organizational resilience. The banking sector, characterized by rapid technological advancements, stringent regulatory changes, and market volatility, necessitates robust talent management strategies to ensure long-term success and competitiveness. Talent management, encompassing the processes of attracting, developing, retaining, and optimizing human capital, has emerged as a critical component of sustainable business practices (Karami et al, 2020).

The traditional approaches to HR management in the banking sector are being challenged by various external and internal pressures. Externally, the rise of digital banking, financial technology (FinTech) companies, and changing customer expectations demand a workforce that is not only skilled in traditional banking operations but also adept at leveraging new technologies and adapting to continuous change. Internally, banks are recognizing the importance of diversity and inclusion, employee well-being, and career development in attracting and retaining top talent (Shahrokhi et al., 2024). These factors have prompted a re-evaluation of existing HR strategies to align them with contemporary demands and sustainable practices.

This study aims to explore the imperative of redefining HR strategies within the banking sector to align with sustainable practices and talent development. By examining contemporary challenges and opportunities, this research delves into the necessity of empowering talent management initiatives to drive sustainability agendas. It seeks to understand how banks can cultivate a workforce that is not only competent and motivated but also aligned with the organization's long-term goals and values.

Sustainability in the context of HR management refers to practices that ensure the long-term viability and success of both the organization and its employees (Pourahmadi et al., 2022). This involves creating an environment where employees can thrive, innovate, and contribute to the organization's objectives while maintaining a healthy work-life balance and feeling valued and supported. Sustainable HR practices in the banking sector include strategic workforce planning, continuous learning and development, effective performance management, and fostering a culture of engagement and commitment (Alipour et al., 2020).

Through an analysis of current trends and best practices, this research highlights the transformative potential of HR evolution in banking. It emphasizes the importance of embracing sustainable principles in workforce planning, recruitment, retention, and development. By integrating sustainability into talent management, banks can not only enhance their operational efficiency and competitive advantage but also contribute to broader societal goals such as economic stability, social equity, and environmental responsibility.

This study is structured to provide a comprehensive understanding of how talent management can drive sustainable outcomes in the banking sector. The literature review section will explore various talent management models, the impact of talent management on employee empowerment and organizational commitment, strategic talent management and organizational performance, and sustainable talent management practices. The research will also address the challenges and future directions for HR management in banking, providing insights into how banks can navigate the evolving landscape and build a resilient and sustainable workforce.

1 LITERATURE REVIEW

1.1 Talent Management Models in the Banking Sector

Mahfoozi et al. (2018) developed a Talent Management model for the public sector, revealing that talent management is a multifaceted construct comprising Talent Management Mindset and Talent Management Strategy. Their study, which utilized data from 357 employees across 32 governmental organizations in Iran, underscores the importance of an inclusive approach to talent management that considers all employees, rather than focusing solely on a select few. This comprehensive approach can provide direction for talent management practices in the banking sector, ensuring that all employees are engaged and developed to their full potential .

Far, Haghighi, and Jafari (2022) designed a strategic HR planning model for the Export Development Bank of Iran using fuzzy multicriteria decision-making methods. Their model emphasizes the necessity of reengineering recruitment processes to align with future needs, highlighting the critical role of strategic HR planning in achieving

sustainability. This approach is particularly relevant for banks aiming to remain competitive in a rapidly evolving market.

1.2 Impact of Talent Management on Employee Empowerment and Organizational Commitment

Allameh and Baniardalan (2014) investigated the effect of talent management strategies on the empowerment of employees at Tehran Pasargad Bank. Their findings indicate that various aspects of talent management, including performance management, employee development, communication, reward and recognition, and organizational climate, significantly contribute to employee empowerment. These insights suggest that well-implemented talent management strategies can enhance employee capabilities and contribute to overall organizational effectiveness .

Nobarieidishe, Chamanifard, and Nikpour (2014) examined the relationship between talent management and organizational commitment in the international division of Tejarat Bank. Their study found a significant correlation between effective talent management practices and increased organizational commitment, suggesting that placing employees in roles that match their talents and providing clear career paths can boost their dedication to the organization.

1.3 Strategic Talent Management and Organizational Performance

Elia, Ghazzawi, and Arnaout (2017) explored the relationship between talent management and organizational performance in the Lebanese banking industry. They concluded that comprehensive talent management initiatives, covering the entire employee lifecycle from attraction to retention, significantly enhance organizational performance. The study emphasizes that investing in talent management not only improves employee satisfaction and teamwork quality but also boosts financial outcomes .

Rawashdeh (2018) focused on the impact of talent management strategies on bank performance in Jordanian commercial banks. His research confirmed a positive association between attracting, developing, and retaining talents and improved bank performance. These findings highlight the need for banks to continuously develop and adapt their talent management strategies to maintain a competitive edge in a dynamic business environment.

1.4 Sustainable Talent Management Practices

Al Aina and Atan (2020) examined the impact of talent management practices on sustainable organizational performance in the UAE's real estate sector. Their study revealed that while talent attraction and retention did not directly impact sustainable performance, learning, development, and career management had significant positive effects. These results suggest that continuous learning and career development are crucial for achieving long-term sustainability in the banking sector.

Umair et al. (2023) investigated the linkage between environmental corporate social responsibility (ECSR), green talent management (GTM), and sustainable performance in the banking sector of Oman. They found that both ECSR and GTM positively influence sustainable performance, with innovative work behavior and green performance acting as mediators. This study underscores the importance of integrating green practices into talent management strategies to enhance sustainability.

1.5 Challenges and Future Directions

Theodorsson, Gudlaugsson, and Gudmundsdottir (2022) conducted a systematic literature review on talent management in the banking sector, identifying a growing academic interest in this field due to the scarcity of skilled talent. They highlighted the need for more empirical research to understand how talent management is implemented and valued within the banking industry, suggesting that future studies should focus on the effectiveness of different talent management practices across various cultural and regulatory contexts .

Wu and Kao (2022) mapped the sustainable HR challenges in Southeast Asia's FinTech sector, emphasizing the need for flexible working arrangements and well-established reward policies to attract and retain tech talent.

Their study suggests that banks in this region should adopt similar strategies to address the HR challenges posed by rapid technological advancements and increasing competition from FinTech companies .

Järvi and Khoreva (2020) explored the role of talent management in strategic renewal, highlighting that talent management can provide the conditions necessary for employees to act as change agents during periods of strategic transformation. They advocate for identifying critical business opportunities and challenges, selecting talented employees to address them, and creating key positions to support strategic goals. This approach is particularly relevant for banks undergoing significant organizational changes.

1.6 Summary

The reviewed literature underscores the critical role of talent management in achieving sustainability and organizational resilience in the banking sector. Effective talent management practices, such as strategic HR planning, employee empowerment, and continuous learning and development, are essential for enhancing organizational performance and ensuring long-term success. As the banking industry continues to evolve, there is a growing need for empirical research to explore the implementation and impact of talent management strategies in different cultural and regulatory contexts. By embracing sustainable principles and innovative HR practices, banks can navigate the challenges of the modern business environment and drive sustainable growth. Cohen et al. (2012) note that organizations may begin their sustainability journey from different starting points and pursue various end goals. Despite these differences, sustainable development shares many common elements applicable across sectors and organizations, guided by sustainable strategies and plans. Consequently, certain aspects of sustainable human resource management are universally relevant across all HR functional areas, regardless of an organization's size, sector, geography, or leadership style. One possible approach to sustainable human resource management, which also supports organizational sustainability, is illustrated in Figure 1.

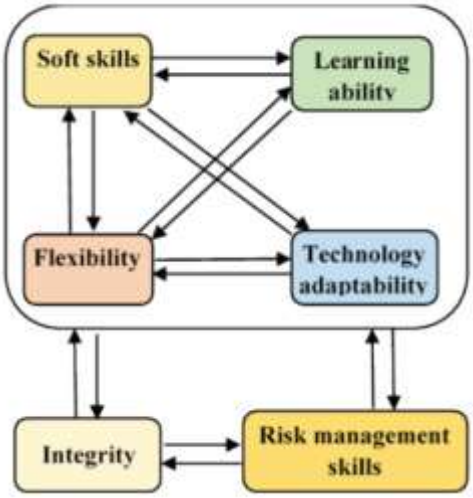
Figure 1 - Sustainable HR management practices

Source of data: Cohen (2012)

2 RESEARCH METHODOLOGY

Banks need their employees to establish lasting relationships with customers and employ the snowballing strategy. This creates a demand for talent capable of serving as trusted advisors to wealthy clients, offering a wide array of cost-effective and technologically accessible banking products and services (Dang et al., 2021). Consequently, this has resulted in the need for a variety of skills and competencies (see Figure 2).

Figure 2 - Interconnections between the Main Factors Contributing to Bank Talent



Source of data: Prepared by the authors (2024)

Statistical Population, Sample Size, and Sampling Method: The study focused on managers and professionals within the banking industry, each possessing a minimum of 20 years of work experience. Sampling was conducted using a theoretical approach, which involves researchers selecting individuals and groups deliberately and with specific criteria in mind. This method allows for targeted sampling based on predetermined characteristics deemed relevant to the study's objectives. In the present study, semi-structured interviews were conducted with 15 people who could provide richer information until theoretical saturation was reached, because in the theory of foundational data, interviews provide the most desirable type of data. The general characteristics of the participants are summarized in Table 1.

Table 1 - Characteristics of the interviewees

Nr.	Job Position	Experience (year)
P1	Member of the board of directors of Pasargad Bank	27
P2	Supervisor of Eqtesad Novin Bank branch management in Tehran	25
P3	Supervisor of Saman Bank branch management in Tehran	20
P4	Supervisor of Ayandeh Bank branch management in Tehran	22
P5	Executive Vice President of Pasargad Bank branch management of Tehran	26
P6	Executive Vice President of Ayandeh Bank branch management of Tehran	21
P7	Executive Vice President of Eqtesad Novin Bank branch management of Tehran	24
P8	Administrative assistant for the management of branches of Pasargad Bank in Tehran	28
P9	Administrative assistant for the management of branches of Saman Bank in Tehran	29
P10	Head of one of the branches of Saman Bank	20
P11	Head of one of the branches of Pasargad Bank	21
P12	Head of one of the branches of Ayandeh Bank	25
P13	A member of the academic board of the university and an expert in the field of human resources management	23
P14	A member of the academic board of the university and an expert in the field of human resources management	21
P15	University professor and consultant of Eqtesad Novin Bank	26

Source of data: Prepared by the authors (2024)

Since the assessment by a group of people determines the presence of relationships between these variables, it is considered an interpretive method. Additionally, because the relationships are based on an integrated structure derived from a complex set of variables, it is regarded as a structural method. Furthermore, as specific relationships and the overall structure of variables are illustrated in a graph, it qualifies as a modeling approach.

3 DATA COLLECTION

Data collection utilized face-to-face semi-structured interviews featuring open-ended questions, lasting between 40 to 120 minutes per session. In some instances, interviews were repeated to share preliminary findings, ensure completeness, accuracy, and data adjustments. Supplementary questions were strategically designed to guide discussions towards relevant topics and categories pertinent to the study's phenomenon. All interviews were recorded to facilitate comprehensive analysis and detailed examination of participant perspectives.

3.1 Validity of Qualitative Results

To ensure the validity of the qualitative findings, the guidelines outlined by Kersol (2000) were followed, incorporating the following measures:

- **Collaborative Research**: Participants were actively engaged in the analysis and interpretation of data alongside the researchers.
- **Member Checking**: Participants reviewed the central coding paradigm, offering feedback that was integrated into the axial coding process.
- **Researcher's Bias Statement**: Acknowledgment that researchers bring their philosophical and theoretical perspectives, as well as personal characteristics, into the research process, thereby influencing outcomes.
- **Peer Examination**: The research model was presented to university professors with expertise in human resource management, who provided insights and reviewed the axial coding paradigm. Seven professors participated, and their feedback was analyzed using frequency counts and the Kaido test, with results detailed in the subsequent section.

4 HYPOTHESES TESTING

For the statistical analysis, the study formulated the following hypotheses:

- **Null Hypothesis (H0)**: There is no significant relationship between the calculated indicators and the derived categories of the talent management.
- **Alternative Hypothesis (H1)**: There exists a significant relationship between the calculated indicators and the derived categories of the supply chain.

To check the normality of data distribution, the Kolmogorov–Smirnov test is used.

Table 2 - Kolmogorov–Smirnov

Parameter	Kolmogorov–Smirnov	
	Significant value of sig	Normality
Organizational Culture and Leadership	0.089	Normal
Talent Acquisition and Retention	0.094	Normal
Employee Development and Training	0.200	Normal
Performance Management	0.076	Normal
Compensation and Rewards	0.200	Normal

Source of data: Prepared by the authors (2024)

To determine the validity of these hypotheses, the significance level (Sig) in the statistical test was set at 5%. If the calculated Sig value falls below this threshold, the null hypothesis (H0) is rejected. This rejection indicates a statistically significant relationship between the indicators and the categories derived from the talent supply chain. The results of these hypothesis tests are elaborated in the subsequent sections of the study.

The main hypothesis test: the use of talent management in human resources affects the sustainability of the banking industry.

Table 3 - The main hypothesis test

Independent variable	Dependent variable	Path coefficient (ß)	t statistic	Coefficient of Determination	Watson's statistic	Test result
Talent management	Sustainability	0.620	15.46	0.385	1.413	Ok

The significant value of the relationship between sustainability and talent management in human resources by banks (15.46) is greater than 1.96, so there is a direct significant relationship between these two variables with 95% confidence. Also, the path coefficient between the two mentioned variables is 0.620, which shows that with a one unit change in talent management in human resources, the sustainability of banks improves by 0.620 units. In this way, it can be concluded that talent management in human resources affects the sustainability of banks. Therefore, the main hypothesis of the research is confirmed.

Table 4 - The sub-hypothesis test

Hypothesis	Independent variable	Dependent variable	Path coefficient (ß)	t statistic	Coefficient of Determination	Watson's statistic	Test result
First	Organizational Culture and Leadership	Sustainability	0.432	9.36	0.187	1.594	Ok
Second	Talent Acquisition and Retention	Sustainability	0.357	7.47	0.125	1.873	Ok
Third	Employee Development and Training	Sustainability	0.467	10.32	0.218	1.724	Ok
Fourth	Performance Management	Sustainability	0.501	11.31	0.251	1.557	Ok
Fifth	Compensation and Rewards	Sustainability	0.514	11.70	0.264	1.541	Ok

The test of the first sub-hypothesis: The organizational culture and leadership in human resources affects the sustainability of banks.

The test of the second sub-hypothesis: The Talent Acquisition and Retention in human resources affects the sustainability of banks.

The test of the third sub-hypothesis: The Employee Development and Training in human resources affects the sustainability of banks.

The test of the forth sub-hypothesis: The Performance Management in human resources affects the sustainability of banks.

The test of the fifth sub-hypothesis: The Compensation and Rewards in human resources affects the sustainability of banks.

5 DATA ANALYSIS AND FINDINGS

Initial interviews were conducted gradually, prioritizing members with significant knowledge and insight into banking events relevant to the study. This approach ensured the collection of robust primary research data. Moving forward, data from interviews underwent analysis in three main coding stages, culminating in the identification and mapping of real-world processes. Detailed descriptions of each coding step are provided below.

During the open coding phase, a multitude of concepts and themes emerged from the data. Through iterative analysis, these primary qualitative data points were consolidated into more concise concepts. Initial codes were independently assigned to each interview transcript. Subsequently, a comprehensive review and reflection on all initial codes led to the aggregation of closely related codes into conceptual categories. This systematic process involved segmenting sentences or paragraphs from interviews into distinct categories and assigning appropriate conceptual labels. The analysis began with a meticulous line-by-line examination of each interview transcript.

Concept tags were generated individually for all interviews. These concepts were then scrutinized collectively, and those sharing similar meanings were merged to form categories. This categorization process grouped together phenomena that exhibited commonalities. Researchers identified specific phenomena in the data and categorized concepts accordingly. This method of grouping concepts based on related phenomena is known as categorization. Following open coding, researchers focused on identifying the central variable and maintained

theoretical sensitivity throughout this phase. This section presents the outcomes of both open and axial coding. Axial coding facilitated the reconnection of data by establishing relationships between each category and its subcategories in a novel manner. This coding approach emphasizes defining categories while considering the conditions that influence their formation. Subsequently, subcategories are linked to their respective categories through a paradigmatic model. The qualitative data resulting from this process are summarized in Table 5, with detailed explanations provided for each category obtained. To develop a comprehensive understanding of the parameters necessary to achieve a sustainable strategy and effective talent management in the banking sector from interviews with HR professionals, the discussion can be structured into main branches and subbranches:

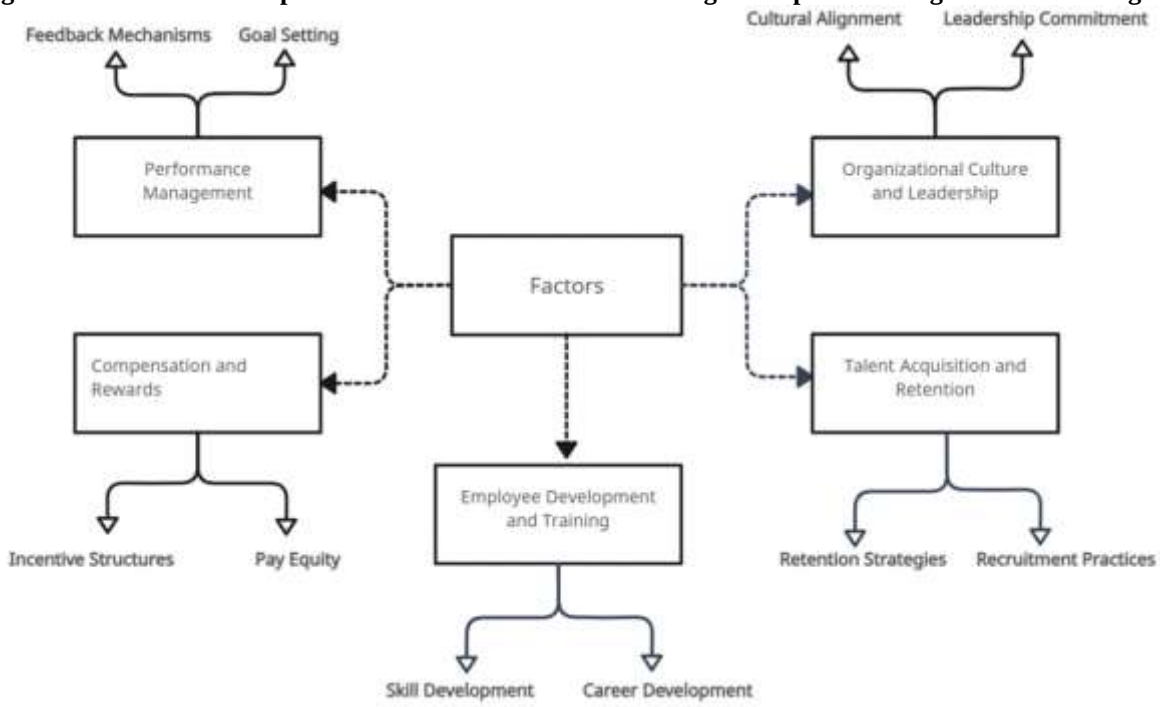
Table 5 - Parameters to achieve a sustainable strategy in the banking sector

	Subbranches	Questions
Organizational Culture and Leadership	**Leadership Commitment:** How top management demonstrates commitment to sustainable HR practices.	How does senior management communicate and reinforce sustainability goals within the organization? Can you give examples of leadership initiatives that have promoted sustainable practices in HR?
	Cultural Alignment: The importance of aligning organizational culture with sustainability goals.	How does the organizational culture support sustainability in HR practices? What steps are taken to ensure that sustainability is embedded in everyday operations?
Talent Acquisition and Retention	**Recruitment Practices:** Strategies for attracting talent aligned with sustainability objectives.	What criteria are considered when hiring new talent to ensure they align with sustainable values? How is the organization perceived as an attractive employer for sustainability-minded candidates?
	Retention Strategies: Methods to retain talented employees through sustainable initiatives.	What initiatives are in place to retain employees committed to sustainable practices? How does the organization prevent talent drain due to sustainability issues?
Employee Development and Training	**Skill Development:** Training programs focused on enhancing skills for sustainable banking practices.	What training programs are offered to enhance skills related to sustainable banking practices? How are employees encouraged to apply sustainable principles in their roles?
	Career Development: Opportunities provided to employees for career growth within sustainable frameworks.	How does the organization support career progression in roles focused on sustainability? Are there specific career paths or development tracks for employees interested in sustainable banking?
Performance Management	**Goal Setting:** Setting performance goals that align with sustainability metrics.	How are performance goals aligned with sustainability objectives? Can you describe the process of setting SMART goals related to sustainability?
	Feedback Mechanisms: Feedback systems to evaluate and improve sustainable performance.	What mechanisms are used to provide feedback on sustainable performance? How is feedback used to improve sustainability practices within HR and across the organization?
Compensation and Rewards	**Incentive Structures:** Designing rewards and recognition systems to promote sustainable behaviors.	How are incentives structured to reward sustainable behaviors? Are there specific bonuses or incentives tied to achieving sustainability targets?
	Pay Equity: Ensuring fairness and equity in compensation related to sustainable performance.	How does the organization ensure fairness in compensation related to sustainable performance? Are there policies in place to address pay equity issues within sustainable HR practices?

Source of data: Prepared by the authors (2024)

By exploring these main branches and subbranches during interviews with HR professionals in the banking sector, it could be gathered insights into the parameters crucial for developing a sustainable strategy and effective talent management practices aligned with sustainable banking principles.

Figure 3 - The sustainable parameters and effective talent management practices aligned with banking industry



Source of data: Prepared by the authors (2024)

CONCLUSION

This study underscores the pivotal role of effective talent management in fostering sustainability and resilience within the banking sector. By redefining HR strategies to align with sustainable practices, banks can better navigate the complexities of a dynamic industry landscape characterized by rapid technological advancements and evolving customer expectations. The findings emphasize that sustainable HR practices—such as strategic workforce planning, continuous learning and development, and fostering a culture of engagement—are essential for enhancing organizational performance and ensuring long-term success.

Key parameters such as Organizational Culture and Leadership, Talent Acquisition and Retention, Employee Development and Training, Performance Management, and Compensation and Rewards are critical in this alignment. Integrating sustainability principles into these areas of talent management not only improves operational efficiency and strengthens competitive advantage but also supports broader societal objectives, including economic stability, social equity, and environmental responsibility.

As the banking industry continues to evolve, there is a pressing need for ongoing empirical research and the continuous adaptation of HR practices to address changing regulatory and cultural environments. By embracing innovative HR practices across these key parameters and nurturing a sustainable workforce, banks can establish themselves as leaders in responsible banking while achieving sustainable growth and maintaining a positive impact on their stakeholders and the wider community.

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