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Article

Multi-level challenges in talent management in a post COVID-19 future: Examining the banking sector in Vietnam

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MANAGEMENT | RESEARCH ARTICLE

Multi-level challenges in talent management in a post COVID-19 future: Examining the banking sector in Vietnam

Nhan Truong Thanh Dang^{1*}, Trung Quang Nguyen², Seng Kiat Kok³ and Van Dung Ha⁴

Abstract: The COVID-19 pandemic has had significant impacts on the Vietnamese banking sector, leading banks to search for talented employees who can support their business and develop this competent workforce. However, there is currently a lack of research examining the effects of multi-level challenges on talent management (TM) and their on-going changes within the post-pandemic context in the Vietnamese banking industry. This research's objective is to address this gap by exploring the challenges faced by TM practices in the banking industry with the consideration of the COVID-19 pandemic's influences. The study used a qualitative approach and purposive sampling method with 20 semi-structured interviews conducted with bank managers from various types of banks. Saturation was achieved in 17 interviews. For better robustness, 3 further interviews were conducted, where similarly, no emergent themes were revealed. Thematic analysis was afterwards employed to examine interview data. The findings revealed different multi-level challenges for TM, including talent mobility, digital transformation, competition for talent between banks, changing customer demands, limited resources, and individual talent expectations. This research would contribute to the theoretical development of TM and contextual impacts on TM, and pave the way for comparison with similar industries in terms of TM related issues.

Subjects: Personnel Selection, Assessment, and Human Resource Management; Human Resource Management; Management & Organization

Keywords: talent management; challenges; COVID-19; Vietnam; banking sector

1. Introduction

Talent management (TM) is generally defined as effectively managing talented employees (Blass, 2007; Lewis & Heckman, 2006; Powell, 2012) and considered as the key component of organisations' business strategy to differentiate themselves from the competition and achieve desired goals (Baqtayan, 2014). TM has increasingly attracted attention from practitioners and scholars and is viewed as a critical aspect which contributes to organisational performance (Crane & Hartwell, 2019; Hasan, 2016; Thunnissen et al., 2016). Nevertheless, TM is still considered as a challenging area for managers and business leaders. Theoretical approaches in TM area remain hardly integrated and inconsistencies still occur between practitioner and academic interests (Cappelli & Keller, 2014; Gallardo-Gallardo et al., 2015). Especially, there has been a need for

more multi-level studies about contextual influencing factors in TM field (Al Ariss et al., 2013; Cooke et al., 2014; Thunnissen & Buttiens, 2017; Thunnissen et al., 2016). There has been increasing attention from academicians and practitioners to the topic of challenges of TM despite the haphazardly outgrowing sparse literature evidenced in the domain (Cappelli & Keller, 2014; Gallardo-Gallardo et al., 2020; Poczowski & Pauli, 2022; Shet, 2020; Theodorsson et al., 2022). These researchers emphasized the significant knowledge gap from academics and practitioner's perspective in terms of challenges for strategic TM.

TM cannot be studied as a stand-alone phenomenon because it is developed and executed within an organization, which is a part of broader operating context. This notion is supported by contextually based human resource (HR) models (Pauwe & Farndale, 2017), which claim that internal and external factors affect strategic human resources management (HRM) systems and performance. A key issue for researchers studying TM is: "how much attention have (external and internal) contextual factors received in TM research?". Gallardo-Gallardo et al. (2020) argued that most of the empirical TM research was not conducted to explicitly identify contextual factors of influence, and suggested that where contextual factors were acknowledged its significance was limited.

In relation to the banking industry, this field has a crucial significance in today's economic society by generating capital formation within a nation, consequently promoting the process of growth (Gallagher, 2019). Banks continuously update their approaches to conducting business and address changes in the environment in order to adjust to evolving regulations, meet the needs of various customer groups, and adapt to significant technological advancements (Bank Governance Leadership Network, 2018; Institute of Bankers in Malaysia, 2014). These strategic plans require the support of appropriately skilled individual talents. Due to a severe shortage of banking talent, banks all over the world are facing challenges of attracting and retaining the right talent (Bank Governance Leadership Network, 2018; Nzewi et al., 2015; Theodorsson et al., 2022) alongside having one of the highest staff turnover rates (Dorina Racolța-Paina & Bucur, 2019; Ufer, 2017). Although banks across different countries have focused more on the issue of TM in the recent years, this area still remains challenging for banks (Dorina Racolța-Paina & Bucur, 2019; Mawlawi & Fawal, 2018; Nzewi et al., 2015; Theodorsson et al., 2022). Previous studies mainly investigated the role of TM strategy in their banking sector, examined banks' TM practices, and evaluated TM's impact on banks' outcomes, such as employee performance and employee retention. Through a systematic literature review, Theodorsson et al. (2022) recommended more focus on the impact of organizational factors such as corporate culture and business strategy, industry trends and individual factors such as employees' satisfaction, motivation and managerial qualifications on TM effectiveness. In this vein, there has been limited research, if any, examining the contextual challenges facing TM in the banking industry (Dang, 2021; Dang et al., 2020; Theodorsson et al., 2022). Attempts to fill this gap would contribute to the theoretical development of TM and contextual impacts on TM, and pave the way for comparison with similar industries in terms of TM related issues.

Vietnam as an emerging economy with unique cultural and social characteristics presents an interesting context for this study on TM (Pham & Dang, 2022). Vietnam's banking sector has been one of the highest growth rates in Asia due to the country's continued economic expansion, growing household incomes and relatively low penetration of existing banking services. The attractiveness of Vietnamese bank shares, the strong outlook of the sector and its accelerating global economic integration is attracting more attention from foreign investors (Ngoc, 2019; Vietnamplus, 2022). Various banks in Vietnam, including public, private, and foreign institutions, have made investments in initiatives aimed at attracting, nurturing, and retaining talented individuals, aligning with their own nature, culture, and strategies (Athawale et al., 2013; Dang, 2021; Dang et al., 2020; Prathiba & Balakrishnan, 2014). Their HRM practices still involve barriers with regards to resource limitations, cost burden, cultural support, organizational structure and leadership. On the other hand, there has been a lack of extensive research specifically addressing TM in

the context of Vietnam (Pham & Dang, 2022). The existing studies primarily concentrate on exploring methods of attracting and/or retaining Vietnamese talent, without providing a clear emphasis on the contextual challenges associated with TM (Dang, 2021; Dang et al., 2020; Kim & McLean, 2012). This research gap indicates a need to examine the contextual challenges related to TM encountered by banks in Vietnam. Addressing these issues would not only contribute to theory and practice related to TM in Vietnam but also in similar emerging economies where TM is still an evolving topic.

COVID-19 has forced enterprises to re-evaluate business situations (McKinsey & Company, 2022) forever changing the experiences of citizens, customers, employees, and managers (Accenture, 2020). In Vietnam, the pandemic brought both negative and positive influences to the country's economy. The pandemic led to a million transactions per day in Vietnam in mobile banking and in the online banking applications of 45 commercial banks, undertaken through NAPAS (Le & Lam, 2021). Retail sales of goods and services also experienced recovery, in contrast to its significant decrease in 2020. Similarly, the cutting of interest rates by the State Bank of Vietnam led to increased credit demand in both businesses and everyday individual. Indeed, the pandemic provided Vietnam with opportunities to reshape supply chains and reducing reliance on some traditional markets, including China (Le & Lam, 2021). Nevertheless, disease outbreaks, the shortage of ships, the lack of empty containers, and the increase in sea freight rates have also forced a slowdown in export growth. Additionally, despite vaccination programs, it is difficult for domestic demand to recover due to many potential risks that still exist (Le & Lam, 2021).

The Vietnamese banking sector has been remarkably influenced by the COVID-19 pandemic since its appearance in 2019. Banks are urged to review their growth and carefully assess current opportunities and threats associated with the crisis's impacts for timely and appropriate actions (Nguyen, 2020; Vietnam News, 2020). This difficult situation requires banks to search for skilled and talented staff who can contribute their efforts, knowledge, and skills to help drive their business. However, there is still limited research, if any, which explores the effects of multi-level challenging factors and their ongoing changes within the context of post-pandemic on TM area, in general, and on TM practices of the Vietnamese banking sector, in particular.

Ultimately, this article aims to investigate the contextual challenges for TM practices in the Vietnamese banking industry with the consideration of the pandemic's influences. The research question is: "What multi-level challenges related to TM in the context of post-COVID pandemic are encountered by banks in Vietnam?"

This research objective and question address the need for more comprehensive multi-level studies in the field of TM, as highlighted by previous researchers such as Al Ariss et al. (2013), Cooke et al. (2014), Thunnissen et al. (2016), Thunnissen and Buttiens (2017), Shet (2020), Gallardo-Gallardo et al. (2020), Poczowski and Pauli (2022), and Theodorsson et al. (2022). By focusing on the Vietnamese banking sector, this study contributes to the development of theoretical frameworks and theories concerning the factors influencing TM across different contextual levels. Moreover, it contributes to advancing the discourse on TM and its practical applications, generating managerial implications that bridge the gap between theory and practice (Gallardo-Gallardo et al., 2020; Poczowski & Pauli, 2022; Shet, 2020).

2. Literature review

2.1. TM concepts

There has been a lack of a consistent definition and conceptual boundaries of TM (Ashton & Morton, 2005; Collings & Mellahi, 2009; Lewis & Heckman, 2006; Narayanan et al., 2019). Based on the critical literature review of Lewis and Heckman (2006), there were identified three streams of thought about TM (Narayanan et al., 2019). The first stream refers to the perspective which merely considers the term "human resource management" as the same with "talent

management,” and almost contributes little to the domain. The second stream is developed based on succession planning literature which concentrates on the concept of talent pool development following organizational objectives (Iles et al., 2010). The third-stream views TM as managing talented people by filling all roles in the firm with “A” performers (Lewis & Heckman, 2006). Collings and Mellahi (2009) proposed a fourth stream that views TM as the identification of key positions, which might be the starting point of TM process (Narayanan et al., 2019).

2.2. Review of dominant frameworks about TM frameworks and a recent research call about contextual factors influencing TM

To date, there remains a scarcity of research that proposes a conceptual framework capable of systematically analyzing and organizing the influence of multi-level factors on TM processes, particularly in developing countries and specific sectors, supported by well-grounded theoretical foundations (Al Ariss et al., 2013; Dries, 2013; Haziazi, 2021; Hosen et al., 2018; Meyers & van Woerkom, 2014; Nijs et al., 2014; Samuelsson & Martea, 2020; Thunnissen & Buttiens, 2017; Thunnissen et al., 2016).

2.2.1. Cooke et al. (2014)’s framework

Cooke et al. (2014) conducted a comparative analysis of TM practices in China and India, examining them in relation to Western countries. They emphasized the unique TM characteristics in China and India which arise from the influence of their institutional and cultural factors. However, it is worth noting that Cooke et al. (2014) presented their framework primarily as an illustrative figure supporting the main text, focusing on talent concepts and TM schemes, rather than providing specific suggestions or hypotheses for defining talent and TM approaches. Furthermore, the framework proposed by Cooke et al. (2014) has not yet been validated by established theoretical foundations.

2.2.2. Thunnissen and Buttiens (2017)’s conceptual model

Incorporated institutional mechanisms and logics to explain how the external environment of a firm influenced the adoption of either an inclusive or segmented people-management perspective. Their model demonstrated the impact of contextual factors on the implementation of TM. However, it should be noted that the study scope did not encompass an examination of the influence of contextual factors on the entire TM process. Additionally, the researchers did not discuss other argumentative tensions regarding TM perspectives. Moreover, the model lacked consideration of TM outcomes, such as the performance of talented employees.

2.2.3. Samuelsson and Martea (2020) ’s theoretical framework

Mentioned macro, organizational and individual level of analysis, institutionalized environment, individual perception, discourse of TM and organizational structure. The framework concluded that institutional contextual factors influence the organization and their choice of TM strategy. The framework was developed based on the incorporation of institutional theory. However, the framework was not yet justified and validated based on research findings.

The above frameworks constitute a further step in exploring the influencing factors of TM flow in specific developing countries but not all of them were developed based on theoretical foundations. The lack of theoretical approach in literature about TM in general and TM in banking sector has been also discussed by in the systematic review of Theodorsson et al. (2022). To improve the justification of theoretical frameworks in TM research, Theodorsson et al. (2022) suggested the application of established theories, such as the motivation theory and the social exchange theory (SET) (Mangion-Thornley, 2021). Such incorporation of theory would help to examine the relevant mechanism and perceived organizational support through which TM practices may influence the organization. Through the lens of SET theory, it is viewed that the organisation’s positive behaviour towards its employees lead to reciprocal relationships, and employees react almost positively to benefit the organisation.

Additionally, the similarity between those studies is that they raise a call for more empirical studies employing both qualitative and quantitative methods to justify the suggested frameworks. The multi-level factors in the relevant frameworks are still discussed in general and require more specific evidences with the consideration of characteristics of specific contexts.

As previously discussed, scholars have maintained scepticism regarding the emerging interest in TM. Despite the rising number of publications on TM, research on the impact of contextual factors on TM is scarce (Gallardo-Gallardo et al., 2020; Poczowski & Pauli, 2022). A call for more studies on contextual challenges about TM and talent attraction, development and retention in organisations has been raised by previous researchers such as Shet (2020), Gallardo-Gallardo et al. (2020) and Poczowski and Pauli (2022), considering research gaps in the domain of strategic TM. It has been argued that TM is typically designed and implemented as a rational and instrumental practice disconnected from its organizational context and the interrelated actors (Gallardo-Gallardo et al., 2020). In a recent review of the empirical literature on TM, Thunnissen and Gallardo-Gallardo (2019) and Gallardo-Gallardo et al. (2020) found that although TM research has been directed in a broad variety of contexts (i.e. countries and organizations), the impact of contextual factors and the role of actors in a particular context on the conceptualization and implementation of TM has been fundamentally neglected. The evidence recommends that in spite of the growing consensus on a “best fit” approach to TM and the consensus on the contextual relevance of TM (Gallardo-Gallardo et al., 2015, 2020; Thunnissen et al., 2016), there has been under-expectation progress in capturing contextual issues in empirical TM research (Gallardo-Gallardo et al., 2020; Poczowski & Pauli, 2022). The robust focus on TM in large multinational corporations (Gallardo-Gallardo et al., 2020) raises questions about whether current TM literature related to specific contexts help us to understand and explain the TM issues in other contexts such as public sector organizations and organizations based in emerging market context. Noticeably, TM research is still mainly studied at the organizational level of analysis, with limited attention being paid to individual-level research or more macro-level factors (Gallardo-Gallardo et al., 2020; Sparrow, 2019). The need to address these critiques would be essential for the future development of the field.

Based on the above arguments, within the context of increasing globalization, there should be more research focus on global TM to examine how talent is understood and TM is operationalized in different societal and corporate contexts under impacts of contextual factors (Haziati, 2021; Sheehan & Anderson, 2015). In other words, contextual influences of macro and micro environments on TM effectiveness should be taken into consideration in future research on TM. The investigation and understanding of challenges of TM would be useful for both academics and practitioners to spread the knowledge of strategic TM in the human resource development perspective. The research focus on such topic also helps to create a broader perspective of contemporary TM practices for ensuring the attainment of organisational goals of strategic TM and establish a bridge between practice and theory while also touching upon future research areas (Gallardo-Gallardo et al., 2020; Poczowski & Pauli, 2022; Shet, 2020).

2.3. Challenges of TM practices

Talent development and retention has been considered as one of critically challenging areas for Human Resource (HR) managers (Farndale et al., 2010); scholars and executives have paid attention to analysing these obstacles and search for resolutions (Sparrow et al., 2011). There are several issues creating challenges for TM such as talent shortages, talent war, economic crises, demographic changes, and globalisation. Especially, the COVID-19 pandemic with subsequent global economic effects has now become a significant challenge for TM field.

In terms of multi-level challenges for TM, it is essential to consider both the macro and micro contextual effects (Cooke et al., 2014; Kaewsang-On, 2016). Voluntary turnover in companies is influenced by various factors, as explained by Lewis and Heckman (2006). These factors can be categorized as internal and external. External factors pertain to changes in the macro and industrial environments that affect the company from outside. On the other hand, internal factors

encompass aspects within the organization's control, including organizational and individual factors. Business leaders must recognize the significance of analyzing the impact of macro factors when developing TM strategies and establishing a connection between TM strategies and business strategies. One of the distinctive talent's features, which is considered as a difficulty for talent retention, is talent mobility (Bharwani et al., 2012; Hughes et al., 2008). As highlighted by Kaewsaeng-On (2016), there "talented workers" are exceedingly mobile. The industrial factors, meanwhile, normally involve competition for talent and market trends.

Apart from macro environmental factors, it is essential for strategy planners and senior managers to consider various internal factors within their organizations that can directly impact the effectiveness of TM. According to the Chartered Institute of Personnel and Development (2012), Iles et al. (2010), and Mensah (2015), talent identification and development are influenced by factors such as the firm's type, occupational field, competitive environment, business strategy, and HRM practices. In a specific organizational context, talent is typically understood and implemented based on the organization's business strategy, type, overall environment, culture, and nature of work (Pfeffer, 2001; Thunnissen & Buttiens, 2017; Thunnissen et al., 2016).

Regarding individual challenging factors, different expectations, and preferences of talented employees as the direct influencing factor for TM execution outcomes (Powell et al., 2012; Thunnissen et al., 2016; Vaiman & Vance, 2010). As mentioned by Iles et al. (2010), individuals can act as management fashion setters, who dedicate themselves to the development and implementation of management discourses, including TM practices, which involve management techniques that seem more fashionable and legitimate executives. Notably, individual talents' expectations can affect the attractiveness of TM practices of organisations in talents' thoughts and, thus, influence TM strategies' effectiveness. The difficulty of finding and developing future talent is especially rising during the COVID-19 outbreak. Whilst most of layoffs are common, this provides a new active candidate pool, of job seekers, who often are not open for changing jobs. This candidate pool may prefer new job opportunity which ensures job stability, safety, working flexibility and suitable benefits rather than short-term high salary. As HR professionals and business leaders, taking the advantage of the labour market at this time will let the business move forward (TRG International, 2020).

Furthermore, challenges to the effectiveness of TM at the individual level can be associated with the actors responsible for the implementation process, including managers' intentions, perceptions, and actions (Thunnissen et al., 2016). Managers may exhibit inadequate performance in TM implementation due to various reasons such as their reluctance to fulfill HR responsibilities, time constraints, or insufficient HR-related skills (Sikora & Ferris, 2014; Thunnissen et al., 2016). Moreover, the lack of support from HR executives or the absence of clear policies and procedures regarding TM practices can pose obstacles for managers (Guest et al., 2006; Thunnissen et al., 2016). According to Kanabar and Fletcher (2022), although talent pools are managed and utilized by HR development practitioners for talent development for future roles, their effectiveness is not certain as individual differences may not be considered. Although there is increasing attention towards talent pools, there has been limited research into the individual differences that result in some employees being more successful in talent pipelines than others. A broader view of individual differences may be helpful (Kanabar & Fletcher, 2022).

With regards to comparing the challenges of TM across different national contexts, the field of TM in emerging economies is increasingly being studied as a separate area of research, due to the growing similarities and differences between local and international encounters (Pham & Dang, 2022). Research in this area has found that the challenges of TM in these economies differ from those in advanced economies, as a result of cultural differences and the state of their development (Skuzza et al., 2013; Stokes et al., 2016). The inconsistency in previous studies' findings can be attributed to various individual, organisational and national factors (Pham & Dang, 2022). For instance, Polish firms faced more TM challenges than foreign-owned counterparts (Skuzza et al.,

2013). Thailand, with a rapidly ageing population and a culture of parent responsibility (Akaraborworn, 2018; Lawless et al., 2019), also suffers from an increased parental pressure to work in the public sector (Lawless et al., 2019; Phoemphian et al., 2015), which similarly, reflects Vietnamese contexts (Dang, 2021). Thai enterprises fear the loss of talented employees, especially young talent and as such find it essential to explore how and why people are designated as “talent” in the Thai context (Lawless et al., 2019). This is also an emerging issue in the Vietnam (Dang, 2021).

2.4. TM in Vietnamese banking sector

As mentioned above, Vietnam is an emerging economy which is considered one of the most dynamic and promising markets (Dang et al., 2020). The challenge for Vietnam in terms of requirements of a rapid developing economy is the significant shortage of talent, similar to the cases of other counterparts such as China and India (Tung, 2016). Figure 1 provides an illustration of multi-level challenges of TM practices in the Vietnamese banking sector.

This indicates that TM is a critical issue for Vietnam. Moreover, based on the colonial history, HRM practices in Vietnam are influenced by cultural and political ideologies such as Confucianism from China, Marxist-Leninism from the Soviet Union, and Western managerial practices from France and the US (Le & Lam, 2021; Pham & Dang, 2022). The Vietnamese government emphasizes the need to attract, mobilise, develop, and retain talent for the nation’s development and competitiveness to become an industrialised country, leading to the implementation of multiple strategies and plans for long-term HRM (Pham & Dang, 2022). Despite these efforts, Vietnam has not improved much in talent competitiveness. Vietnam ranked 92 out of 125 countries (behind its ASEAN counterparts including Malaysia, Thailand, and the Philippines) in the Global Talent Competitiveness Index (Lanvin & Monteiro, 2022), suggesting that Vietnam has a long way to improve its position as a home for talent (Pham & Dang, 2022). Vietnam can be considered as an attractive context for study on TM based on the current status in talent competitiveness map and country’s characteristics (Pham & Dang, 2022).

The banking and finance sectors in Vietnam have been experiencing rapid growth, but there is a shortage of human resources to meet the demand. Vietnamese commercial banks are facing challenges with retaining capable and experienced employees (Wang, 2017). A report by Navigos Corporation on the Vietnamese banking sector highlighted three major issues faced by surveyed banks, namely uncompetitive salary and remuneration packages, high staff turnover, and a lack of high-quality candidates (Bui, 2016; Dang, 2021; Vietnam Economic Times, 2018).

Figure 1. Multi-level challenges of TM practices in the Vietnamese banking sector.

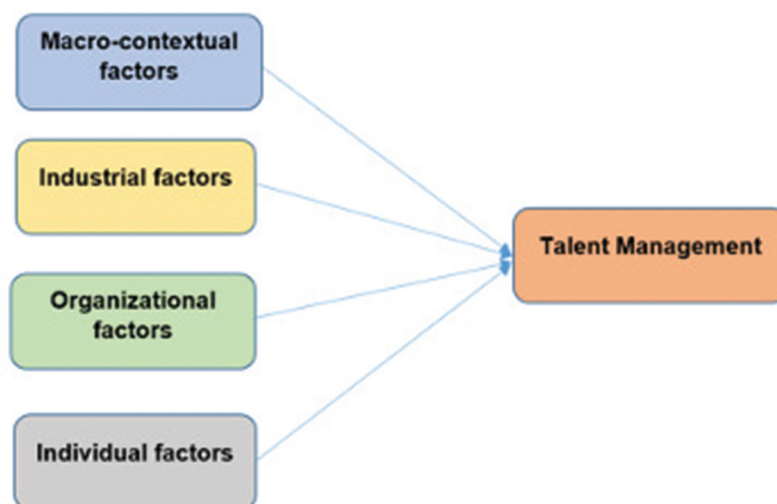


Figure 2. Particulars of participants.



Due to the impacts of COVID-19, banks have been urged to review the developments, carefully assess current opportunities and difficulties related to their operations, customers and debts which are likely to be affected in order to report to the central bank for timely and proper support measures (Vietnam News, 2020). The pandemic has also served as a driving factor for banks and Fintech companies in Vietnam to promote digitalisation (Ngoc & Hoang, 2020). Such circumstances required banks to search for skilled and talented staff who can share the difficulties, have high technological adaptability, and reveal a strong commitment to maintain customer relationship and organisational loyalty for the durable business growth. Several public, private and foreign banks in Vietnam have committed to a determined effort in developing capable talent; nevertheless, different banks appear to have diverse TM perspectives and diverse ways of TM practices based

on their circumstances, culture and strategies (Athawale et al., 2013; Prathiba & Balakrishnan, 2014).

There is no standard model or method for banks to improve TM outcomes. Many banks in Vietnam have implemented their own policies to foster and cultivate their existing talent. For example, Standard Chartered Bank Vietnam has been recognized as one of the top five best places to work in Vietnam's banking industry and ranked among the top 100 best places to work in Vietnam in 2017. It has also been acknowledged as one of the best companies to work for in Asia in 2021 by HR Asia. The bank has consistently attracted new talent by promoting flexible working arrangements, enhancing organizational culture, and creating an appealing work environment (Vietnam Economic News, 2021; Vietnam Economic Times, 2018). Standard Chartered Bank Vietnam has made investments in managing cultural diversity and providing a unique talent experience that encourages workforce diversity. Similarly, HSBC (Vietnam) has focused on developing a talent network and implementing a workforce building strategy, emphasizing the significance of nurturing internal talents to become future leaders (HSBC Vietnam, 2022). Sacombank and Vietinbank have invested substantial amounts of money in establishing their own banking schools to meet their training requirements. This investment enables these banks to develop and retain talented staff who are qualified for positions that align with their capabilities and the bank's development strategy (Barbour-Lacey & Hoang, 2014; Sacombank, 2021). It appears that while foreign banks based in Vietnam and private banks pay more attention to standardizing TM schemes, providing attractive salary package and benefits, building healthy working environment and strengthening supportive culture, Vietnamese public banks seem to focus on promotion planning, developing training programs and ensuring stability of working conditions (Dang, 2021).

Despite the significant effort of such commercial banks in developing HRM schemes, TM is still an emerging issue in the Vietnamese banking sector (Dang, 2021; Dang et al., 2020). HRM practices of Vietnamese banks still involve substantial limitations in terms of cost management, strategy planning and leadership (Dang et al., 2020). In banks where leaders and managers across different levels do not adopt a talent mindset nor design TM programs in accordance with business strategy, it is difficult for them to have appropriate actions to enhance TM outcomes. TM programs can be financially and resource-intensive for banks. As banks have limited resources, they must allocate them to activities that generate profits and promote growth. The pressure to achieve significant short-term objectives can divert banks' focus from long-term plans, including TM (Dang, 2021).

Generally, it can be seen that there is a considerable lack of multi-level research which focuses on analysing various influencing factors of TM in the banking industry (Theodorsson et al., 2022) in developing nations such as Vietnam, especially within the post COVID-19 pandemic context (Dang, 2021; Dang et al., 2020). Based on the discussion of the context and highlighted research gap, the research question "What multi-level challenges related to TM in the context of post-COVID pandemic are encountered by banks in Vietnam?" is raised in this study. The effort to answer the research question would contribute to both theory and practice in the field of TM in Vietnam and other similar emerging economies. The findings and suggestions from this research can be used in future related studies for developing and justifying research models, theoretical frameworks, and hypotheses on the relationship between multi-level contextual factors and TM. Relevant theories such as SET theory can be applied to further advance TM literature.

3. Research methodology

3.1. Research approach

This research applied a qualitative research method in order to examine more deeply the nuanced issues and multi-level contextual challenges for TM practices in the Vietnamese banking sector. Qualitative studies by their nature focuses on non-numeric datasets, seeking to better understand the area of research and aligning to the interpretivist philosophical applied in this research. In this vein, this study has further applied an abductive approach, building upon the various issues and

concerns emergent from the literature and examining these concepts through interviews as its primary data collection approach. Afshari (2023) explains that while inductive qualitative analysis is suitable for the development or generation of new concepts and theories, deductive analysis is more appropriate for the examination of how a concept is given meaning within a specific setting. By complementarily moving deductively from theory to data and, inductively through data to theory, the abductive approach allows for deeper understanding allowing the construction of clear explanations of issues, themes and patterns that emerge from the dataset (Saunders et al., 2015; Timmermans & Tavory, 2012).

The approach will essentially support the study in asking its primary research question—What multi-level challenges related to TM in the context of post-COVID pandemic are encountered by banks in Vietnam?

3.2. Sampling approach

A purposive sampling methodology was applied (Brotherton, 2008) where critical case participants were selected based on their knowledge and experience (Patton, 2015). Aligned to the scope of the study, the criteria of participant selection were clearly identified as the legal structure of the bank, bank size and managerial typology. This was to ensure that information rich respondents with detailed as well as relevant knowledge were surveyed (Patton, 2015). Bank managers play an important role in managing the most prevalent as well as core functions, such as sales, customer relations and HRM. Those functions contribute remarkably to the banks' financial performance and general growth (Dang et al., 2020; Ha, 2020; Tran et al., 2020). Investigating the perceptions of this group of respondents is vital as managers assume TM responsibilities and have first-hand experience as recipients of TM practices themselves (Cooke et al., 2014). Snowball sampling was also used as a complimentary approach to enhance response rates, where research participants would signpost other respondents in support of the study (Saunders et al., 2015). These subsequent respondents were still required to meet the original sampling criteria in order to be eligible for consideration and inclusion.

3.3. Data collection and analysis approach

A list of all banks in the country was acquired from the State Bank of Vietnam, where major banks Vietnam that had more than 1,000 employees were selected. From here, potential interviewees, aligned to the purposive criteria, were approached via phone/face-to-face for their verbal agreement; an introductory letter and a participation consent form were also provided thereafter. A convenient meeting time and venue was then confirmed via phone and email. Each interview was audio-recorded with the interviewee's permission and lasted for approximately one hour. The Vietnamese version of the interview questions was used for the Vietnamese interviewees, while English was utilized for foreign interviewees appendix 1 and 2. A pilot study was undertaken on both versions to test and refine any uncertainties, where no major changes were required.

In total 20 semi structured interviews were conducted with managers at different levels (including general managers, line managers and HR managers) from ten banks over a 6-month period. The semi-structured questions were developed through considered different but related themes emergent from previous literature (Cooke et al., 2014; Kaewsang-On, 2016; Thunnissen & Buttiens, 2017), where in-depth understanding of the phenomenon was further gained through the interviewees' narratives (Saunders et al., 2015). The recurrent themes drawn from the literature include macro-contextual and organizational factors along with individual dimensions affecting TM.

Thematic analysis was subsequently utilized to examine interview data. Thematic analysis is consistently defined as a method for the identification, analysis and report of patterns (themes) (see Figure 1) in data and generating general interpretations (Anderson, 2017; Creswell, 2015). The approach is usually associated with important interpretations of potential content that cannot be easily identified and encoded by simply counting attributes (Anderson, 2017; Creswell, 2015).

Interview transcripts were imported into the Computer-Assisted Qualitative Data Analysis Software (CAQDAS) NVivo version 12 where coding of emergent issues was undertaken by the research team. The coding of data and the nomenclature of themes were cross-checked across members of the research team to ensure consistency, reliability and validity. Coding was organized through first order codes which are much more descriptive and drawn from informant perspectives, in this case the bank managers. This was then further developed through second order codes, where thematic dimensions, taken in tandem with first order codes, by the researcher, facilitating sensegiving and theory creation (Gioia et al., 2013).

As mentioned by McCracken (1988) and Guest et al. (2006), there are normally no instructions of how to calculate an appropriate sample size in qualitative research. The size of the sample in qualitative research is primarily determined by the quality of interview responses and the research objective rather than the number of interviews conducted (Patton, 2002). Glaser and Strauss (1967) introduced the concept of saturation, which suggests that an adequate sample size is achieved when little new information is generated after interviewing a certain number of participants. Green and Thorogood (2004) propose that in interview-based studies with a specific research goal, this saturation point is often reached after interviewing around 20 individuals. Crouch and McKenzie (2006) also argue that a sample size of less than 20 participants in a qualitative study facilitates a closer relationship between researchers and participants, leading to more open and authentic information exchange, while mitigating bias and validity threats inherent in qualitative research. Therefore, for many qualitative studies, a “sweet spot” sample size ranges from 15 to 20 homogeneous interview participants (Crouch & McKenzie, 2006). For the purposes of this study and aligned to these notions, saturation was achieved in 17 interviews, with no new pertinent information or variations in the emergent themes encountered. In order to ensure robustness, 3 further interviews were conducted, where similarly, no emergent themes were revealed. Refer to the figure 2 for the participants’ details.

4. Finding and analysis

Based on the collected data, the challenging factors associated with TM in the Vietnamese banking industry can be classified in four segments: macro-contextual factors; industrial factors; organisational factors; and individual factors.

4.1. Macro-contextual level

There was one macro challenging factor mostly discussed by the participants: talent mobility (talent war) between banks, as well as between the banking sector and other industries. Especially, there has been the recent existence of a new financial firm-Fintech, which refers to the integration of technology in financial companies to support or enable banking and financial services (Kagan, 2019). Fintech and other technological organisations have paid more attention to the competition in talent attraction and recruitment. They develop knowledge-sharing cultures and learning environments to encourage and retain talents (Goran et al., 2017; Rakyau & Hsu, 2018). As explained by HRFO2:

It is changing quite a bit in terms of talent availability in financial segments. You have sectors like Fintech, companies progressively working on wider product development. You have other mobile app companies and other partners together to disrupt the banking sector ... in terms of talent recruitment, the least attractive segment in Vietnam economy was in banking.

Based on the sharing of the interviewees, talents’ required skills such as soft skills are transferrable among banking and other sectors; banks have higher demand of technology-oriented applicants possessing certain skill sets. This indicates that banks can attract and acquire employees from other fields who already acquired and developed the necessary skills and abilities, and vice versa.

Therefore, there has been an increasing level of intense talent mobility. The appearance of Fintech and other financial service organisations also competes with banks regarding market penetration, which influence the attraction of banking sector in stakeholders' eyes, especially with the concern of more regular bank scandals (Rakyan & Hsu, 2018). As mentioned by LM2PR3: "The banking sector has passed the golden era already, so now the reputation of the banking sector has been declining recently. This means that its attraction for potential employees has also been declining."

4.2. Industrial level

At the industrial level, one of the significant challenges for TM which were discussed by most of the interviewees is the banking sector's technological transformation following the waves of 4.0 technology evolution and global digitalisation. This transformation has forced bank leaders and managers to reskill bank talents; the role of digital bank talent has been recently fostered by bank executives (Deloitte, 2017). For effective talent management, it is crucial for banks to keep up with technological changes, maintain learning environments and knowledge-sharing culture as well as encourage the cooperation of both of the management side and employee side. Employees need to have active working attitudes, flexibility and learning ability to adapt to technological innovations. Such ideal case does not always occur in reality. As mentioned by HRFO2:

It depends on the business scale and also depends on the workforce, so the bank may not engage them in terms of the technology ... Being digital at the core means that organisations have to change and keep to the pace that the future is going. Otherwise, future opportunities might be over.

This challenge should be taken into consideration by bank leaders while designing TM practices. Specifically, technology capability of bank talents should be fostered throughout the process from the recruitment stage to the development stage. This factor has especially become more critical since the appearance of COVID-19, as bank staff and customers needed to replace physical contacts with online interaction/transactions and banks activities were forced to be digitalised for the continual operations and growth. However, the interviews revealed that private and foreign banks appeared to focus more on this challenging factor in comparison with public banks. This might be explained by the low pace of public banks' technological transformation occurrence. This gap of transformation between these bank types may be due to variances in leadership and bank strategies.

Besides, the intense competition for talent between banks is an additional significant challenge at the industrial level. This was also mostly discussed by the interviewees from all of the bank types. This may be explained partially by the participation of foreign banks in the market, which competitively attracts talent, and the HRM transformations of many private banks with determined strategic plans. As explained by GMPR2: "There is very intense competition between Vietnamese and foreign banks. Because of not knowing Vietnamese manners clearly, foreign banks usually allocate a lot of money to attract best sellers from other banks." Competition is inevitable regarding attracting the most potential talented graduates and fulfilling vacant sales-related job positions, as emphasised by GM2PR1: "Because banks want to have best sellers, they will make an effort to recruit those who got excellent graduation results and show competency for future potential manager positions." Competition is also severe in terms of the buying policy (acquiring existing capable employees from other firms), as indicated by HRFO3. The competition for talent was also viewed as the most impactful factor among all the highlighted factors at different levels. All of the interviewees mentioned that the actions of competitors can directly and promptly cause impact on the commitment and loyalty that talented employees have towards their current employer. "Talented employees are aware that they are special, so that they deserve better treatment and better opportunities that other banks or companies can provide to them. This factor significantly influences turnover rate and the effectiveness of our TM programs", as argued by GM1PR1.

The actions of competitors can cause impact on TM planning and execution in banks. It was mentioned by the interviewees that there are various factors such as salaries, promotion opportunities, development opportunities and supportive working environments which should be considered for talent attraction and retention. The competition has been more complicated under the impacts of COVID-19. In the pandemic recovery context, banks understandably need to cut costs and focus more on main activities which generate revenue and maintain growth rather than TM activities, which may reduce their attractiveness in talent recruitment. For employees who had to suffer significantly from job uncertainty, income/bonus reduction or more pressure in task performance, working in a more stable environment with less pressure might be more desirable to them. Therefore, the public banks might have better competitiveness in attracting those talents due to the job permanency provided by their HRM scheme.

Furthermore, the evolving needs of customers in today's uncertain business landscape present another challenge. To establish strong banking relationships, customers expect a reliable and enduring commitment to their financial aspirations. Therefore, there is a growing demand for skilled professionals who can serve as trusted advisors and offer comprehensive financial planning and a diverse range of banking products and services. These offerings should not only be cost-effective but also easily accessible through online channels (Bank Governance Leadership Network, 2018). It is expected that proficient employees will possess exceptional customer relationship management abilities, enable them to cultivate a substantial customer base and fulfill the bank's objectives. Consequently, TM programs, encompassing various activities such as recruitment, training, development, and retention, must be customized to align with customer demands. This ensures that the resulting talented employees possess the requisite knowledge and skills. Several participants, including GM1PR1, HRPR1, LMPR2, and HRFO1, have raised this challenge.

In addition, the changing demands of customers in the current uncertain business environments is also another challenging factor. Banking relationships with customers are recommended to be developed over a period of time, as customers expect a long-term secure commitment to serving their financial goals. This leads to the demand for talent who can perform as trusted advisors to customers and provide them with integrated financial planning and a varied range of banking products and services that are not only cost-effective but also accessible through online channels (Bank Governance Leadership Network, 2018). It is expected that talented employees can acquire good customer relationship management ability and can build a sufficient customer base to fulfil bank objectives. The TM programs which include different activities regarding talent recruitment, training, development and retention, thereby, need to be designed in accordance with customers' demands, so that talented employees, seen as the products of those programs, will be equipped with sufficient knowledge and skills. Such challenge was raised by some participants, such as GM1PR1, HRPR1, LMPR2 and HRFO1. The challenge is getting more severe in the pandemic recovery context, where customers are more cost-concerned and also expect better financial planning and consultation services to help them reduce risks and invest properly in future.

4.3. Organisational level

Regarding organisations' internal challenges, most of the interviewees mentioned the limitations of banks' resources as the main organisational obstacle for TM. The limitations are related to both financial and non-financial resources such as HR capability, strategies, knowledge, facilities, and technology. The most frequently mentioned issue was related to cost management. As shared by LM3PR3: "Our talent recruitment has five stages including screening CVs, tests, interviews, and assessment. The assessment round takes place in a hotel all day long before entering the final round, so the cost is high." HRPR2 also mentioned: "Building TM programs costs a lot of money. Large-scale TM programs even cost billions, so we focus on functions based on the demands". Given the high cost and resource-intensive nature of TM programs, banks need to prioritize investments in activities that directly generate profits and drive growth. The pressure to achieve significant short-term objectives can divert organizations' attention from long-term plans, including TM initiatives. If a bank seeks consultation services from an external consulting firm to develop

HRM strategies and outsources its TM activities to such a third-party, similar to the situation of PR1, the overall costs would undoubtedly become a substantial burden. To ensure effective cost management, banks should engage in appropriate planning and efficient plan implementation, which necessitates the involvement and dedication of talented managers at various hierarchical levels.

4.4. Individual level

As pointed out from the interview scripts, the main significant challenge in terms of individual factors is the different expectations of the individual talented employees. Various expectations and preferences of talented employees can affect the attractiveness that TM practices in companies have in their minds and so affect the outcomes of TM strategies. The most common expectations of talented employees consist of good working environments, competitive salaries, personal development opportunities, promotion opportunities and employment stability. As it is difficult to ensure that all these expectations are satisfied simultaneously, banks normally tend to direct their focus towards a few main retention elements. In specific, public banks such as PU1, PU2 and PU3 concentrated mainly on ensuring employment stability via proper labour contracts (permanent contracts and open-ended contracts) rather than salaries and promotion, while PR1, PR2 and PR3 put a great emphasis on providing high salaries and promotion opportunities to retain employees. FO1, FO2 and FO3, on the other hand, offer work allowances and various benefits such as training programs, bonus sharing, health insurance and study loans.

Remarkably, there is always a case in which some talents are not satisfied with the attraction/retention incentives provided by their banks, and they search for job opportunities in other firms. For instance, HRFO2 mentioned that some talented employees in her bank prefer receiving large amounts of money (wages/bonus) rather than following training programs: “Sometimes the talents want to receive a large sum of money or bonus. They don’t understand that the bank wants to train and directs them into a better version, not just a sum of money.” GMPU3 explained that talents usually expect more power and decision-making authority to express themselves: “Generally, when someone changes their job, the first thing they want is power and influence.”

The COVID-19 pandemic might have created significant impacts on how individual talents perceive about employment retention factors. The chaotic that COVID-19 has brought to life might have made job applicants appreciate job permanency, workplace safety, working flexibility and income stability more than short-term benefits. In this context, the public banks seem to have better advantages than the private ones regarding employee retention via employment stability. Many private banks have to reduce the budget for TM activities, and thereby, reduce their competitiveness in the talent war. Travel restriction in this context also prevents the banks from providing exchange programs for overseas-working experiences to talented employees.

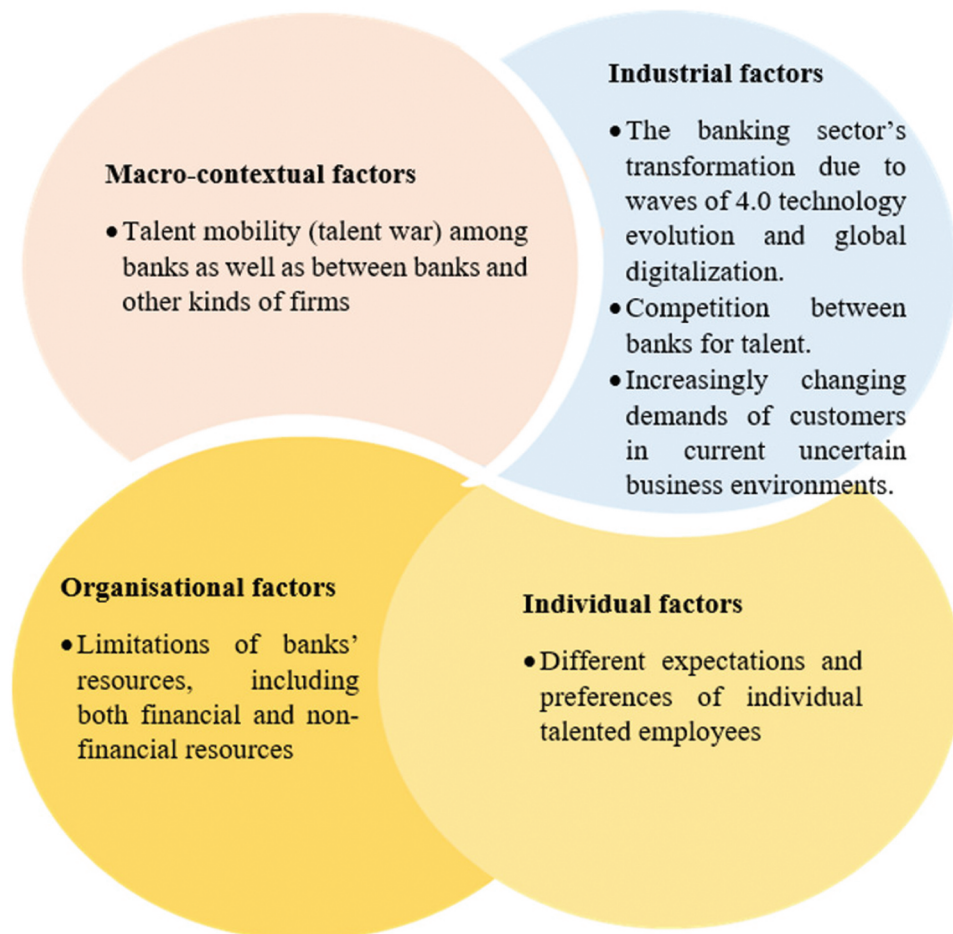
Refer to Figure 3 for a summary of the main challenges for the studied banks in terms of their TM adoption.

5. Discussion

5.1. Summary of main findings and possible explanations

In response to the question about what multi-level factors affecting TM in Vietnamese banking sector within the post-pandemic context, the contextual challenging factors can be categorized into four levels. The macro contextual factor was found as the talent mobility among banks as well as between banks and other kinds of firms; industrial factors included the banking sector’s transformation due to waves of 4.0 technology evolution and global digitalization, competition for talent between banks and increasing changing demands of customers in current uncertain business environments. Besides, organisational factors refer to limitations of banks’ resources, and individual factors were different expectations and preferences of individual talented employees.

Figure 3. Summary of main challenges facing the studied banks in terms of TM adoption.



Further discussion of the findings with the consideration of the pandemic impact is provided as the following.

Regarding the macro-environment, under the impacts of COVID-19 pandemic, the mobility of talents across geographic locations, especially across national borders, has been restricted. It is also more difficult to search for new attractive jobs while governments are still struggling with protecting people from viruses and enterprises still hardly maintain the survival yet economic growth. It can be seen that the to-some-extent economic recession within this context has not encouraged employees in terms of job-hopping, if not necessary (Talentnet, 2020; Vietnamworks, 2020). However, in the case of talents who have to leave jobs due to business scaling-down /closure or salary reduction, they have motivations to be more flexible while searching for new jobs or extra jobs such as adopting new skills, changing work area, working from home or moving to a new sector (Quy, 2020). The talents have become more adaptive to the changing environments in order to maintain their living. To recapitulate, the talent mobility can be seen as still considerable in this context (Meier, 2023); however, it might have changed from the active status to adaptive or proactive status. The geographic mobility has obviously decreased due to the pandemic's impacts while the virtual mobility and virtual social networking have been encouraged for business operations (Chatterjee et al., 2023).

In terms of the increasing changing demands of customers as an industrial factor, this challenge is becoming increasingly severe in the context of pandemic recovery (Harun, 2023). Business customers expect more financial support from banks such as lower interest rates and better

advisory services to assist their financial planning and liquidity management. Individual customers, meanwhile, search for less risky yet more attractive investment securities and expect more flexible procedures. Customers also require high technological services which help them to conduct online transactions and avoid visiting banks (Harun, 2023; Kiefer et al., 2020; Nguyen, 2020). In order to ensure customer satisfaction, banks need to conduct prudent market research and effectively exploit customer databases and train talent to meet market demands.

Additionally, within the post COVID-19 context, the internal resource management (organizational factor) is even more challenging as several firms, including banks, need to cut costs and tighten their financial budget. Commercial banks must mitigate the difficulties faced by borrowers both during and after the coronavirus pandemic and also must reduce loan interest rates and increase provisioning for risky loans (Vietnam News, 2020). It is also more difficult for banks' salesmen to find new customers or launch new products or services in the market due to the general reduction of people's incomes. Consequently, it is reasonable that banks may be distracted from TM activities and, instead, direct their focus and resources to driving their business during the pandemic recovery time.

Regarding individual factors, for better understanding of motivation factors of individual talents, managers should communicate with the talents, observe, and encourage them to raise their voices (Chinaemerem, 2016; Furlich, 2016). This solution is not easy to be implemented in reality, especially if the talent pool is large. Additionally, even when the talents explain their demands to the managers, it does not mean that their expectations will be certainly fulfilled, as managers also need to consider bank policies, procedures, limited resources, and the ability to avoid bias or unfair treatment. Notably, job satisfaction of talents in the presence cannot guarantee that they will stay satisfied and loyal in the long term, because their expectations can vary throughout the time they stay with the banks. The employers should connect closely to them in order to identify any changes in terms of their motivation for appropriately timely actions.

Among all the found factors, the competition for talent between banks was viewed as the most influencing factor by the interviewees as it is an external issue which can cause direct impact on the attraction of TM programs in the thoughts of talented employees. This is supported by some references such as Bhatti et al. (2011), Luna-Arocas and Lara (2020) and Abraham (2023) which stated that firms have to face challenges of employee retention and especially talent drains as a result of competition in the industry.

The above discussion might shed some light on how the complication and intensity of challenging factors can vary under the impact of COVID-19. Several influencing factors may exist permanently such as talent competition among firms and limitations of organisational resources; however, their influence direction and impact level may vary time after time due to changes of social and economic contexts which happen globally yet locally such as the pandemic (Lazarova et al., 2023). For instances, the pandemic might have created changes in individual talents' thoughts about the attractiveness of employment retention factors. In addition to the impression about chaotic brought by the pandemic, social characteristics in Vietnam, such as the preference for job stability in the public sector over short-term benefits in the private sector due to a strong parental influence in Vietnam, can help to explain the mentality of individual employees. Despite some previous research having discussed various contextual factors affecting TM, literature focusing specifically on the post-pandemic context is still limited. This study, thereby, has a theoretical contribution to the development of TM research during historical changes in uncertain business environments. Taking such changes into consideration can help the TM literature to be updated with contemporary life events and also contribute to the applications of TM theories and literature in practice. The challenges related to the impact of the pandemic mainly affect talent attraction, training and retention. Future research can use the findings and discussion from this study to develop theories, conceptual frameworks, or research models about the impact of contextual factors on talent attraction and retention. For example, further empirical studies can use quantitative methods to examine and measure the relationship between individual talent's psychological factors in a post-pandemic context and the effectiveness of talent attraction.

5.2. Reflection on literature

The challenging factors found from the interviews are in line with the discussion of previous researches such as talent mobility (Bharwani et al., 2012; Hughes et al., 2008; Iverson & Deery, 1997; Kaewsaeng-On, 2016), organisational resources (Chartered Institute of Personnel and Development, 2012; Iles et al., 2010; Mensah, 2015) and individual factors (Iles et al., 2010; Powell et al., 2012; Thunnissen et al., 2016; Vaiman & Vance, 2010). The categorization of factors into four contextual levels aligns with the frameworks suggested by Cooke et al. (2014) and Samuelsson and Martea (2020). However, Cooke et al. (2014) and Samuelsson and Martea (2020) did not deeply analyse how multi-level factors can influence TM and did not verify the models with empirical results. Additionally, some factors found in this research including the industry transformation due to waves of 4.0 technology evolution and global digitalization and increasing changing demands of customers in current market have not yet been mentioned in the previous frameworks. These specific macro and industrial factors might be discussed and measured further in future research on TM. This research can have reference value for not only academics who have interest in TM but also TM practitioners in the banking industry.

The SET theory can aid in explaining the research findings. Through this theoretical lens, it becomes clear that an organization's investment in special treatment for talent leads to reciprocal relationships, where employees respond positively by exhibiting dedication and loyalty. The research results indicate that the pandemic might have caused banks to shift their focus and resources away from TM activities and towards their core business operations. As a result, a decrease in investment in TM programs may reduce the positive response of talented employees and increase talent mobility. Additionally, the SET theory supports the finding that individual expectations of talented employees can impact the perceived attractiveness of TM practices in their minds. If banks are unable to meet the expectations of individual talent, it is likely that they will seek out more attractive job opportunities in better environments. The COVID-19 pandemic may have caused employees to place greater value on job security, workplace safety, flexible work arrangements, and income stability, rather than short-term benefits. As a result, public banks may have a competitive advantage over private ones, and stable, low-stress work environments may be more appealing to employees.

The impact of these factors on TM effectiveness varies among banks based on their circumstances, cultures, strategies, and leadership. For example, the pressure for bank transformation to keep up with the 4.0 technology revolution and global digitalization might be more substantial for foreign bank branches than for public banks. This is because foreign banks need to follow the operations set by their headquarters in their home countries, which are already transforming rapidly. Based on the review of existing TM literature, the difference in the level of contextual impact on different types of firms in TM has not yet been extensively studied and evaluated, especially in emerging countries (Dang, 2021).

6. Conclusion

6.1. Theoretical contribution

The research findings of TM challenges at the four contextual levels can be viewed as a response to the call for more contextual studies in TM field which was raised by previous studies. The multi-level factors in previous relevant frameworks are still discussed in general. They raised the call for more specific empirical evidences with the consideration of specific contexts' characteristics.

Furthermore, future research on TM should further examine and evaluate factors such as the impact of industry transformation due to the advancements in technology (4.0) and globalization, competitors' actions, the evolving needs of customers in the changing market and individual talents' expectations which were included in this research's findings. The factors that have an impact are seen as persistently existing issues, but their level of complexity, intensity, or effect can change over time due to social and economic events such as the COVID-19 pandemic. Specifically,

talent mobility may have shifted from being active to adaptive or proactive; the physical mobility of talent has decreased due to the pandemic, while virtual mobility has become more prevalent for business operations. Furthermore, customers now expect more advanced technology-based services that enable them to perform transactions online and avoid visiting physical banks. They are also more cost-concerned and expect better consultation services to help them invest properly in less risky financial securities. Additionally, the turmoil caused by COVID-19 has caused job seekers to place more value on job security, workplace safety, flexible working arrangements, and stable income over short-term benefits. The process through which an HR strategy results in HR practices is not as simple as how TM literature predicts due to environmental changes (Theodorsson et al., 2022; Thunnissen et al., 2016). This research with the aim of investigating the real issues facing TM within the updated circumstance helps to build a bridge between practice and theory (Gallardo-Gallardo et al., 2020; Poczowski & Pauli, 2022; Shet, 2020).

6.2. Practical contribution

Practical applications of the research include increasing banks' awareness of the importance of TM and related challenges and providing recommendations for overcoming the challenges and enhancing TM effectiveness. The examination of TM challenges can lead to a clearer direction for TM activities within the post-pandemic period. This should ultimately lead to enhanced sustainable business growth for banks. The study also highlights the need to conduct a contextual factor analysis in order to design and implement effective TM programs for talent attraction, development, and retention. The analysis can be performed during plan implementation to determine if any changes or corrective actions are necessary.

As a result of the pandemic, banks may need to reduce their financial investment in TM activities. To effectively manage costs, bank managers should explore alternative and cost-saving methods for attracting and retaining talent. This could include reinforcing a talent-focused mindset within the bank through clear and inspiring internal communications about the importance of TM, improving leadership to foster a culture of knowledge-sharing, creating supportive work environments and offering flexible work arrangements. Additionally, banks need to continually innovate technology and processes to stay ahead of market demands and to improve recruitment and training programs to align the skills of their workforce with industry requirements. To ensure customer satisfaction, banks should conduct market research, effectively utilize customer databases, and design training programs based on research results. Banks need to create a favourable perception as a desirable workplace among stakeholders to attract and retain more talent in the job market. In order to promote job satisfaction and engagement of employees, banks should provide competitive financial incentives and benefits, and maintain close connections with employees to understand their motivations. On the side of individual talented employees, they are advised to openly communicate with their managers about their expectations for benefits and career progression. Employees should also stay informed about market trends and employability to improve their skills and attitudes, and continuously develop themselves to align with job requirements.

Ultimately, these recommendations should help to foster competitiveness and business development as well as signpost contextual factors that affect the design and implementation of suitable TM programs for effective talent attraction, development and retention.

6.3. Limitation and suggestions for future studies

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. The comparison of TM among different sectors or countries would also be desirable in order to see the variance in TM issues. Future studies can use the outcomes and suggestions from this research, with the support of theoretical background such as SET theory, to construct research models, frameworks, or theories about the connection between multi-level contextual factors and TM, or talent attraction and talent retention in particular, and validate them through empirical evidence. This could facilitate the building

of research models, frameworks, or hypotheses about the relationship between multi-level contextual factors and TM and validate them empirically. For example, the impact of competitor's HR practices on TM in organisations can be further examined.

The results of this study may be generalizable to some extent in similar contexts, but full generalizability is subject to limitations due to individual, organisational and national factors (Pham & Dang, 2022). The generality can be reasoned by the wide significance of the found multi-level challenges factors.

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Disclosure statement

No potential conflict of interest was reported by the author(s).

Data availability statement

The data that support the findings of this study are available on request from the corresponding author, Dang. The data are not publicly available due to the containing information that could compromise the privacy of research participants.

Ethical considerations

- (1) The participants' approval—The participants were given a thorough explanation of the research's goals, the interview data collection process, and how the data would be used. Their written consent (informed consent letter) served as documentation of their approval.
- (2) Voluntary participation—It was made clear that participation was entirely up to the individual; they were free to decline any questions or end the interview at any time.
- (3) Anonymity and confidentiality—Neither the names nor identities of the participants nor those of the banks under investigation are made public.

The Ethics Approval from the RMIT Vietnam Ethics Committee for this research has been obtained. The approval number is VREC 06–18.

Correction

This article has been corrected with minor changes. These changes do not impact the academic content of the article.

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Appendix 1: Questionnaire (English version)

Hello, nice to meet you!

Our research team are truly grateful for your participation in the interview about TM in banking sector.

Your information will be securely kept and protected on a computer with password protection. Only the researchers will have access to the information you provide. Your personal information will be replaced with anonymous identification. You are not obligated to answer any of the interview questions, and you have the right to decline to answer any questions that you feel may be sensitive or violate the privacy of the bank.

Each interview will last for one hour at the maximum.

Interview questions

- (1) Can you tell me what you do in your current position?
- (2) Are you involved in managing talent in your bank? How? Who else is involved in this role? What do they do?
- (3) What does talent mean in your bank?
- (4) Does your bank have any TM schemes or any particular HRM practices to manage talent? If yes, what are they?
- (5) How effective are these schemes/HRM practices? How do you measure/evaluate the effectiveness of these talent-management schemes/HRM practices?
- (6) Are there any differences between the intended/announced TM practices and actual TM practices? If yes, please explain those differences and possible causes of those differences?
- (7) What do you think may be the impacts that the COVID pandemic has created on TM in your bank?
- (8) What do you think are/would be individual, organizational, industrial and macro-contextual barriers to TM in the banking sector within the context of post-COVID pandemic?
- (9) How can these barriers be overcome? How does your bank deal with the issues of managing talent talents?
- (10) How long do your employees stay with the bank/branch on average, until they leave? Do you know the main reason for leaving? Or why do some the employee stay with the bank for long time?
- (11) Are there any other issues that you want to suggest or mention regarding TM practices?

Additional information

- (1) How long have you worked for the bank?
- (2) Which reasons make you stay with the bank until now?
- (3) How old are you?
- (4) Have you ever participated in or studied about any programs/conferences/events about TM before? If yes, please tell more about those programs/conferences/events.

Appendix 2: Questionnaire (Vietnamese version)

Xin chào anh/chị, cảm ơn anh/chị đã đồng ý tham gia buổi phỏng vấn để tìm hiểu về khái niệm của tài năng/quản trị tài năng và những vấn đề trong hoạt động quản trị tài năng trong ngành ngân hàng.

Mọi thông tin anh/chị cung cấp sẽ hoàn toàn được bảo mật, thông tin này sẽ được lưu trong một máy tính có mật khẩu và chỉ có các thành viên của nhóm nghiên cứu mới được quyền truy cập. Thông tin cá nhân của anh/chị sẽ được thay thế bằng những tên gọi định danh khác. Anh/chị không bị bắt buộc trả lời các câu hỏi của chúng tôi trong bất kì hoàn cảnh nào. Với những nội dung anh/chị cho rằng nhạy cảm, cần được bảo mật hoặc có tính cạnh tranh, anh/chị hoàn toàn có quyền từ chối để trả lời.

Buổi phỏng vấn sẽ kéo dài tối đa 1 tiếng.

- (1) Anh/chị vui lòng mô tả vị trí công việc hiện tại của anh/chị?
- (2) Công việc của anh/chị có liên quan gì đến việc quản trị tài năng trong ngân hàng không? Liên quan như thế nào? Những ai phụ trách phần công việc này? Họ làm những gì?
- (3) Tài năng được định nghĩa như thế nào trong ngân hàng của anh/chị?
- (4) Ngân hàng của anh/chị có những chương trình, cơ chế hay hoạt động quản trị nhân sự nào để quản lý tài năng? Nếu có, đó là những chương trình/hoạt động gì?
- (5) Những chương trình/hoạt động đó có hiệu quả như thế nào? Ngân hàng của anh/chị đo lường hay đánh giá tính hiệu quả của các chương trình/hoạt động quản trị tài năng đó ra sao?
- (6) Có những khác biệt gì giữa những chương trình/hoạt động quản trị tài năng dự kiến và thực tế? Nếu có, vui lòng giải thích những khác biệt này và nguyên nhân của sự khác biệt?
- (7) Theo anh/chị thì đại dịch Covid đã ảnh hưởng như thế nào đến việc quản trị tài năng trong ngân hàng của anh/chị?
- (8) Theo anh/chị, đâu là những rào cản ở các cấp độ cá nhân, tổ chức, ngành và vĩ mô đối với việc quản trị tài năng hiện nay và trong tương lai trong lĩnh vực ngân hàng, đặc biệt trong bối cảnh hậu đại dịch Covid?
- (9) Những rào cản này có thể được vượt qua như thế nào? Ngân hàng của anh/chị giải quyết những cản trở trong việc quản trị tài năng ra sao?
- (10) Trung bình nhân viên làm việc tại ngân hàng/chi nhánh của anh/chị trong bao lâu cho đến khi nghỉ việc? Lý do thông thường khi họ nghỉ việc là gì? Những nhân viên gắn bó lâu với ngân hàng thường vì lý do gì?
- (11) Có những vấn đề nào khác anh/chị muốn khuyến nghị hay đề cập đến trong việc nhận diện và duy trì tài năng không?

Thông tin thêm

- (1) Anh/chị đã làm việc tại ngân hàng trong bao lâu?
- (2) Lý do vì sao anh/chị gắn bó với ngân hàng trong khoảng thời gian vừa qua?
- (3) Tuổi hiện tại của anh/chị là?
- (4) Anh/chị đã từng tham gia hay tìm hiểu về một chương trình/hội thảo/sự kiện về quản trị tài năng trong trước đây? Nếu có, vui lòng mô tả về chương trình/hội thảo/sự kiện đó.