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Article

Transforming talent management as a game changer for firm competitiveness of Islamic banks

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MANAGEMENT | RESEARCH ARTICLE

Transforming talent management as a game changer for firm competitiveness of Islamic banks

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Abstract: Organizations have begun to realize how important talent management is for improving firm competitiveness. However, talent management is seen being uncommon in Islamic financial institutions. In addition, since Maqasid Shariah is the foundation upon which Islamic financial institutions are operated, Maqasid Shariah values must also be reflected in talent management. The study aims to examine the role of talent management (TM), Maqasid Shariah (MS), leadership, and organizational commitment (OC) in increasing the firm competitiveness of Islamic banks (IBs) in Indonesia. The study uses a quantitative approach by collecting data from 370 employees of Islamic Banks in Indonesia. The data was analyzed using Structural Equation Modeling—Partial Least Square. The finding shows that talent management has a positive impact on Maqasid Shariah, leadership, organizational commitment, while those variables also play an important role as mediating variables toward firm competitiveness. It also supports that Maqasid Shariah affect the leadership. The study provides important insight into talent management practice, particularly in the Islamic banking industry. The study also provides a reference for the management of Islamic Banks, Islamic banks practitioners, and regulatory authorities in making policies related to the talent management system to increase their competitive advantage in the disruptive era. Furthermore, academicians can use this study's findings to build curricula for higher education institutions that would better connect with industry needs and produce qualified graduates who can compete on a global scale.

Subjects: Personnel Selection, Assessment, and Human Resource Management; Human Resource Development

Keywords: Maqasid Shariah; talent management; Islamic banks; firm competitiveness; human resource

JEL classification: M10; M12; O15

1. Introduction

In the current highly competitive situation, the success of organizational performance is directly or indirectly influenced by talent management (Al Nsour & Tayeh, 2018; Kusi et al., 2020). Businesses, particularly in the banking industry, must diversify their resources to accommodate and adapt to

new challenges and require talented and committed employees to obtain this edge and great efficiency. However, according to Bidayatul and Marhanum (2013), talent management practice is still considered rare in Islamic banks compared to conventional banking in Indonesia. As a consequence, Islamic banks face challenges in terms of shortages of skilled and talented employees, which negatively impacts their overall performance.

The demand for digital technology-related skills among talent in Islamic banks has become crucial as there exists a disparity between the required and available capabilities brought about by technological transformation (KNEKS, 2021; Otoritas Jasa Keuangan, [OJK] 2021a). According to a study on the transformation of Indonesian Islamic banks, talent management in these banks presents challenges due to the scarcity of skilled human resources and individuals capable of integrating Shariah knowledge with finance or banking expertise (Ascarya & Yumanita, 2008; KNEKS, 2021; Otoritas Jasa Keuangan, 2020) when compared to conventional banks. Nguyen (2021) further highlights that this distinction is rooted in the Islamic worldview, which views corporate governance as a Muslim's responsibility to God, leading to the establishment of both an "implicit" contract with God and an "explicit" contract with people, which are adhered to in Islamic banks.

Theoretically, the notion of talent management emerged in the 1980s and 1990s. Companies are increasingly switching from a reactive to a proactive approach to maximize the potential of the available human capital (Ali et al., 2019). Recent studies indicate that obtaining qualified workers will be a significant challenge for businesses today and in the future, which might affect their organizational growth and development (Al-Qeed et al., 2018). Companies that want to thrive, expand, and maintain their competitive advantage will attract, hire, develop, and retain employees, particularly those with outstanding talents, to create value (Horváthová, 2011).

From an empirical perspective, human resource management has assumed a pivotal role in enabling businesses to compete effectively and achieve their objectives (Al-Qeed et al., 2018). In today's context, effective talent management has become crucial for business growth, prompting organizations to reassess their strategies for attracting, developing, engaging, and retaining employees. According to Kamil et al. (2016), Indonesian Islamic banks with well-executed talent management strategies are poised to outperform their competitors across four vital financial indicators, namely net profit margin, return on equity, asset return, depreciation, taxes, and compensation. This study further stress that the top management of Islamic banks must address three major challenges related to talent management. Firstly, there is a shortage of expertise at various levels, especially in middle and senior management positions within the Islamic banking industry. Secondly, the lack of contemporary understanding of Islamic finance and sharia expertise within the top management cluster, particularly on the sharia board of directors and supervisory board, contributes to the current scenario. Lastly, Islamic banks are facing the issue of talent poaching by international rivals offering more attractive rewards and job opportunities.

There have been numerous studies discussed about talent management in financial industry (Aziz et al., 2016; Charan, 2011; Hasanpour et al., 2019). Previous studies have mentioned that talent management have a positive relationship with firm competitiveness (King & Vaiman, 2019; Murillo & King, 2019). Leaders who understand the value of talent management are more likely to invest in employee development initiatives, recognizing that a skilled and engaged workforce is a key driver of organizational performance. They actively support talent management practices, such as performance appraisal, training and development, succession planning, and career pathing, to ensure the organization's talent pool remains robust and ready to take on leadership roles when needed (Goestjahjanti et al., 2020; Smith et al., 2019). Effective talent management can foster a positive work environment and provide opportunities for employees to grow and develop within the organization. When employees feel valued and supported through talent management initiatives such as training and development programs, career advancement opportunities, and recognition for their contributions, they are more likely to develop a strong sense of commitment

to the organization (Anlesinya & Amponsah-Tawiah, 2020; Gupta, 2019; Luna-Arocas & Lara, 2020; Meyers, 2020).

However, the integration between talent management and Maqasid Shariah, as well as its relationship with leadership has not been discussed in the previous studies, while the operational activities should align with Maqasid Shariah to ensure that the recruitment, development, and retention of employees are in line with the ethical and moral principles of Islam. It emphasizes the importance of employing talented individuals who possess not only the required skills but also uphold Islamic values and principles in their work. By integrating talent management with Maqasid Shariah, Islamic banks can foster a positive organizational culture that upholds the core principles of justice, fairness, and social responsibility. This approach enables the organization to achieve its business objectives while also contributing to the broader welfare of society and adhering to Islamic ethical standards (Mukhibad, 2019; Prasajo et al., 2022; Tarique et al., 2021).

Therefore, this study aims to analyze the impact of Maqasid Shariah, leadership, and organizational commitment on talent management and its impact on the firm competitiveness of Islamic banks. This study contributes in two ways: 1) employing Maqasid Shariah as the key theoretical framework in talent management of Islamic banking in increasing firm competitiveness, and 2) filling the gap in the literature on talent management in Indonesian Islamic banking.

The findings are expected to provide a deeper understanding of talent management to increase the firm competitiveness of Islamic banks, which may benefit practitioners, policymakers, academics and society. This research is organized as follows. Chapter 2 focuses on a literature review, Chapter 3 presents the research methodology, while Chapter 4 provides a discussion and analyses the results. The final part of the paper is a research conclusion which includes the implications, limitations, and recommendations for future studies.

2. Literature review

2.1. Resource-based view of talent management

The Resource-based view (RBV) is a theoretical perspective that examines how certain businesses can maintain a competitive advantage and consistently achieve higher profits compared to others (Kusi et al., 2020). RBV identifies various sources of advantage in a firm's unique assets and skills, which possess characteristics referred to as "isolating mechanisms" (Rumelt, 1984) that hinder competitors from replicating them and competing effectively with the producing firm.

Previous studies have utilized RBV to analyze resource and competitiveness in various sectors, including banking, manufacturing (Yong et al., 2020), corporate social responsibility (Islam et al., 2021), big data (Mikalef et al., 2020), and the retail market (Mkonu & Gichana, 2019). Furthermore, Sutanto and Sudarsono (2018) conducted a study that investigated the role of internal resources, such as branch network, training, brand value, and financial health, in determining firm competitiveness within the banking sector in Indonesia.

2.2. Talent management

There are numerous definitions of talent management, and academics have not agreed on a single definition of talent management. According to Gallardo-Gallardo et al. (2015) the definition of talent management by has received the most citations in the academic literature. Sparrow and Makram (2015) defined *talent management* as an integrated planning process that includes employee recruitment, development, management, and compensation. It is also described as the procedure for identifying, attracting, developing, managing, assessing, and retaining an organization's most valued talent (Polinia, 2017).

Talent management is a method that is gaining popularity for enhancing employee and organizational performance (Kimani & Waithaka, 2013). Many people worldwide have considered using talent

management as an alternate strategy to gain competitive advantages. Using talent management in an organization aims to increase employee performance and help the business place the right individual in the proper position and job to minimize job mismatches in the face of increasingly fierce competition (Kurgat, 2016). Talent management is viewed as a proactive measure in ensuring the company has qualified talent to meet future demand and job changes (Nurfadilah et al., 2022). One of the primary duties of human resources is to ensure that workers with the right abilities and talents remain with the business for a longer period (Ifeoma et al., 2015).

Talent management has become a major concern for many organizations worldwide (Luna-Arocas & Lara, 2020). In many countries, including the United States, the United Kingdom, Japan, India, Australia, China, and throughout Asia, talent management developments and talent strategy issues have attracted attention in the literature (Chugh & Bhatnagar, 2006; Lewis & Heckman, 2006).

2.3. Maqasid Shariah

Maqasid Shariah is a broad objective of Shariah that should be applied to daily life. Maqasid Shariah is the goal of sharia which is formulated based on a deep and comprehensive understanding of Islamic law and is not the result of mere human reason (Alias, 2021). The essence of Maqasid Shariah is to realize goodness while avoiding evil, providing benefits and rejecting harm (Auda, 2018).

Based on a study by Ismail (2014), Maqasid Shariah is divided into two goals. First, Maqasid Shariah (sharia goals), covering dharuriyyat (needs), hajiyyat (complementary) and tahsiniyyat (jewellery). Second, Maqāṣid al-Mukallaf (human goals) manifests in human behaviour and actions within the sharia corridor. Imam Abu Hamid al-Ghazali classified Maqāṣid al-Mukallaf into five broad categories, which lie in the protection of religion (Dīn), soul (Nafs), intellect ('Aql), lineage (Nasl), and property or wealth (Māl) (Ascarya & Sukmana, 2016; Bedoui & Mansour, 2014).

First, the protection of religion (Dīn) must be prioritized before other elements because it can control and affect the entire human personality. The protection of religion can be done by maintaining a conducive work environment and ensuring that work matters do not conflict with employees' beliefs, as well as enabling them to practice their religion, such as performing prayers or hajj (Zakaria & Malek, 2014). Second, protection of the soul (Nafs) entails ensuring workplace safety and employee welfare, such as offering a fair wage and paying attention to pension plans. Third, the protection of intellect ('Aql) will be maintained when an organization provides the necessary education and training, gives its employees the freedom to express their thoughts and ideas, and avoids redundant work. The fourth objective of sharia is the protection of lineage (Nasl) or dignity, which can guarantee employment, providing health benefits for employees and their families. Lastly, the fifth basic need that needs to be maintained in Maqāṣid al-Sharī'ah is the protection of property or wealth (Māl), where the organization makes sure that its business practices and financial dealings are always following sharia (Adnan et al., 2021).

Therefore, organizations must ensure that these five goals are adhered to within the organization to retain talented employees and increase the organization's competitive advantage (Adnan et al., 2021).

2.4. Leadership

Leadership is a strong force for success in a fast-paced, dynamic environment for all kinds of organizations. Leadership is a competency because it is infused with the knowledge, abilities, and skills that allow organizational leaders to inspire and encourage a group of people to work toward a common objective (Albetkova et al., 2019). Leadership is crucial in knowledge-creation activities such as knowledge sharing (Masa'deh et al., 2016). As a result, organizations and their leaders should concentrate on creating a supportive climate for talent management to flourish. By displaying a more distinct and captivating vision, leaders inspire and motivate. Individual concern

and intellectual stimulation are among the other roles of leaders. These roles serve as a mediator between talent management and improved organizational performance (Hussein & Çağlar, 2019).

2.5. Organizational commitment

Organizational commitment is a subject that attracts the attention of researchers from a wide range of academic fields, including management, business administration, industrial psychology, industrial sociology, and public administration. According to Doan et al. (2020), organizational commitment is the strength of identity between an individual and an organization. Organizational commitment includes having a strong sense of dedication to the organization; being willing to put in much effort on its behalf; and having a strong desire to stay employed by the firm (Neubert & Halbesleben, 2015; Zachary). Meanwhile, according to the social-psychological perspective, organizational commitment is centred on prior employee behaviour that ties people to the company. It has to do with how devoted an employee is to the company, how they identify with it, and how involved they are in it (Ahmad et al., 2017)

2.6. Firm competitiveness

Firm competitiveness is studied mostly from a strategic management perspective (Chikán et al., 2022). The notion of competitiveness is strongly related to Michael Porter's seminal work, and it is seen as a multi-tiered and multidimensional concept (Sölvell, 2015). Chikán et al. (2022) stated that Porter's work offers the findings of a national-level competitiveness inquiry on the exceptional performance of enterprises and their industries in various countries. According to Chikán and Chikán (2008), firm competitiveness is a capability of a firm to fulfil its dual purpose sustainably: meeting customer demand at a profit. This capability is realized through offering on-the-market goods and services that customers value more than competitors. Achieving competitiveness requires the firm's continuing adaptation to changing social and economic norms and conditions.

Firm-level competitiveness often was used interchangeably with business performance in strategic management (Guerras-Martin et al., 2014). A firm's competitiveness shows its ability to develop and maintain competitive advantages that could be used to accomplish performance outcomes like growth and performance (Marín et al., 2012). Falciola et al. (2020) argues that it is crucial to consider both the static and dynamic aspects of competitiveness since businesses need to be able to compete not just in the present but also in the future. Nguyen (2022) and Nguyen and Dang (2022) mentioned that risk management also important to improve the bank's efficiency and stability that lead to higher competitiveness.

2.7. Development of Islamic banks in Indonesia

The development of Islamic banking in Indonesia is carried out under a dual banking system following the Indonesian Banking Architecture to provide a wider banking services alternative to the Indonesian economy (API). The Indonesian Islamic banking industry grew promisingly after establishing the first Islamic bank, Bank Muamalat Indonesia (BMI), in 1992. Until the latest data of Financial Service Authority (OJK) (2021c), there are twelve (12) Islamic banks, twenty-one (21) Islamic windows, and 162 Islamic rural banks, which have all contributed to Indonesia's rise in Islamic banking, with total assets worth Rp676.74 trillion.

Most Islamic banks in Indonesia still have a core capital of under Rp 5 trillion. Because of this, most Indonesian Islamic banks still require additional core capital or stronger capital to run a better business for investment in the development of products and services and talent.

Additionally, there has been a growth in the number of Islamic banking offices and employees. According to data from Otoritas Jasa Keuangan (2021b), the number of offices for Islamic Commercial Banks and Sharia Business Units increased by 160 and 90, respectively, between 2018 and 2021. Meanwhile, the number of employees at Islamic Commercial Banks and Sharia Business Units increased by 1192 and 635, respectively, from 2018 to 2021. The increasing number of Islamic banking offices and workforce in Indonesia from year to year cannot be separated from

the growth of this industry, which demands high performance. As a result, it becomes more critical to develop and maintain a professional, highly competitive, and expert workforce concerned with implementing effective talent management. According to Kamil et al. (2016), it is necessary to implement flexible and agile arrangements in response to various dynamics and changes in economic and technological conditions, which calls for human resources with broader capacities and knowledge to keep up with these advancements.

2.8. Previous studies

2.9. Hypothesis development

The resource-based view theory (RBV) is used in this study to highlights the relevance of resources and capabilities in gaining a competitive advantage (Ramaditya et al., 2022). The method offers a novel explanation of organizational talent management practice. Strategic organizational management has been moved from an external to an internal focus since the 1990s (Wright et al., 1994). The external focus emphasis is based on the strengths, weaknesses, opportunities, and dangers of the industry. Internal focus, on the other hand, directs managerial attention on identifying assets, competences, and capabilities that may be used to generate a competitive advantage (Wright et al., 1994). Currently, the majority of knowledge talent management strategies are resource-based. In this research, talent management as a standard practice should be integrated into Maqasid Shariah, leadership, and organizational commitment as intervening variables (Almaaitah et al., 2020; Kusi et al., 2020; Soud et al., 2020; Zakaria & Malek, 2014).

As can be seen from Figure 1 Talent management consists of management methods and procedures that focus on obtaining, developing, and maintaining talents, as well as utilizing their abilities, skills, and expertise to achieve the organization's overall objective (Al-Qeed et al., 2018). The application of Maqasid Shariah can also help employees to reform themselves and the organizations that affect them. Islamic banks as financial intermediaries, within certain limits must consider the five objectives of Islamic law as separate goals to be achieved in talent management (Almaaitah et al., 2020). Thus, talent management in Islamic banking is very important and needs to be prioritized, especially in dealing with existing changes and challenges. Therefore, we propose the following hypothesis:

H1: Talent management has a positive impact toward Maqasid Shariah.

Shuhaida (2016) claimed that talent management was proposed to stimulate leadership development by imposing an inspiring vision, encouraging followers to question the status quo, and

Figure 1. Conceptual model of the study.

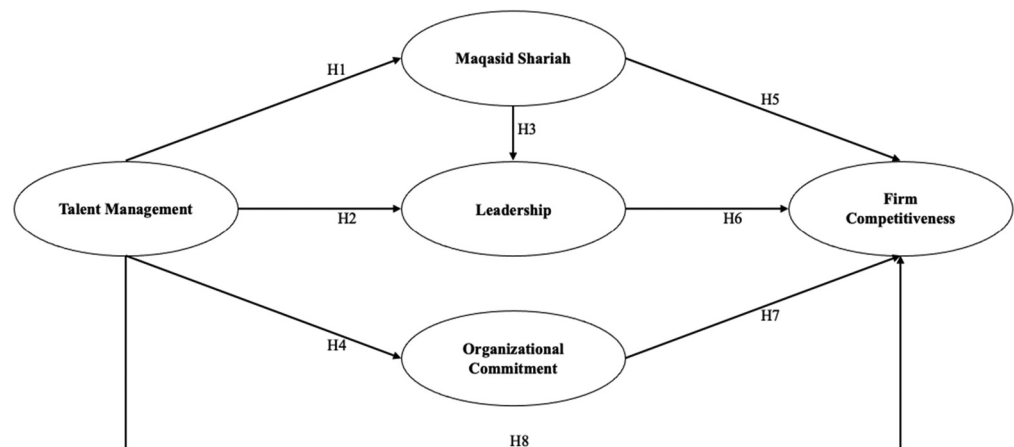
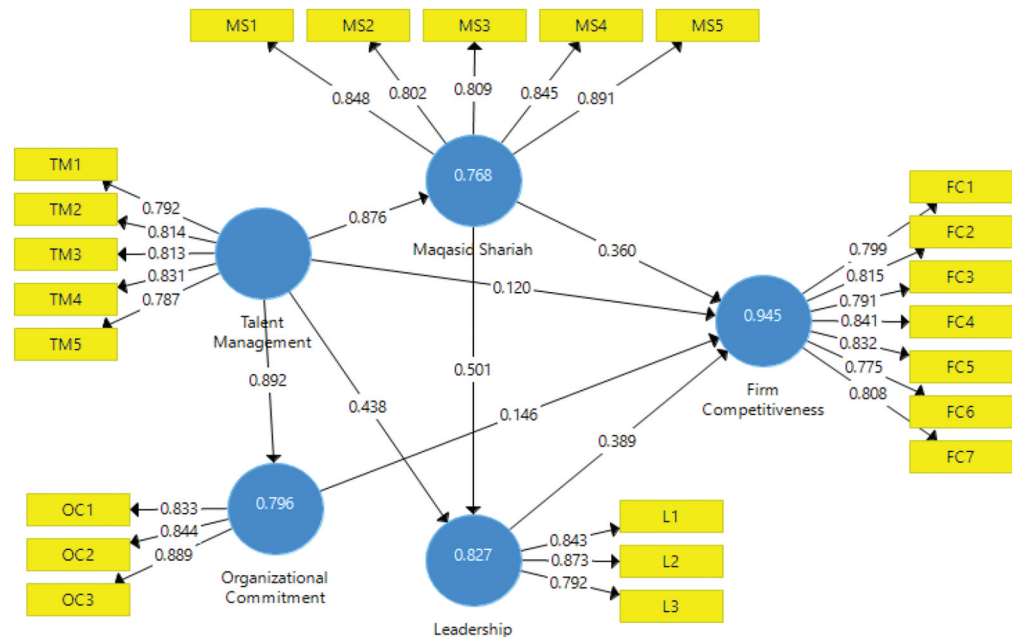


Figure 2. Outer Loading.



allowing for individual development and growth. Organizations and their leaders should concentrate on creating a supportive climate for talent management to flourish (Le & Lei, 2018). By displaying a more distinct and captivating vision, leaders inspire and motivate. In Islamic banks, Leadership is one of the critical parts of running the organization's wheels. Leader is the one who first decides how the Islamic bank will move forward to achieve its goals (Aravik et al., 2020). The role of a leader in an Islamic bank goes beyond simply advancing the institution; it also enables it to fulfil its mandate for the welfare of employees and treats them as an investment in the business rather than as a factor and a means of production for the benefit of management and organization (Nugroho et al., 2020). Riquelme et al. (2019) examined the effect of Leadership on an organization's serving-driven capabilities in a Kuwaiti bank environment. The study proves that Leadership has a significant positive effect on serving-driven capability in the banking industry. Therefore, we propose the following hypothesis:

H2: Talent management has a positive impact toward leadership.

The practices of Maqasid Shariah include promoting justice, and equality, facilitating and making ease, avoiding harm and bringing good, unity and solidarity. The true objectives embedded in the Maqasid Shariah require the leaders to ensure success in this world and the hereafter (Mahazan et al., 2015). Leaders need to carry the responsibility and, at the same time, carry the responsibility of serving their organizations and the wider community.

A good leader who performs the right leadership role would lead the human capital toward good economic growth. Additionally, it will improve the governance in an organization because those who work for it have the necessary skills to be a leader and the organization's human capital (Mahadi et al., 2017). Many companies struggle to manage talent efficiently because their leader fails to play their role in talent management (Axelrod et al., 2001). Axelrod et al. (2001) emphasized that every organization's leader must remember that managing talent requires more than just being kind, friendly, or social; it also requires learning specific skills the same way a manager oversees a strategy or marketing plan for a new product, a leader must learn the knowledge and skills of effective talent management (Axelrod et al., 2001). Therefore, we propose the following hypothesis

H3: Maqasid Shariah has a positive impact toward leadership.

HR practices impact the creation of effective organizational commitment (Gellatly & Irving, 2009). Zaitouni et al. (2011) conducted an empirical experiment to examine the impact of talent management practices on organizational commitment in the banking sector in Kuwait and revealed that competence development and fair rewards impact organizational commitment. Ali et al. (2014) found a significant correlation between remuneration practices, promotion procedures, and performance evaluation practices and work satisfaction, organizational commitment, organizational citizenship behaviour, turnover intensity, and employees' perceived performance. Organizational commitment, which is frequently emphasized in scientific literature, is thus one relevant dependent variable (Luu, 2018) that we link to talent management practices. Therefore, we propose the following hypothesis:

H4: Talent Management has a positive impact toward organizational commitment.

The upholding of Maqasid Shariah elements in human life could enhance human quality and socio-economic justice and speed up economic growth, resulting from improved financial performance (Chapra, 1993). Since the invigoration of the human self is one of the five primary objectives of Shariah, employees will be highly engaged and work well to meet corporate strategic goals if they feel valued, trusted, respected, and appreciated by their company (Al-Qeed et al., 2018).

Several studies have investigated the impact of Maqasid Shariah on the performance of organizations. In the context of Islamic banks, Soleh et al. (2020) found that Maqasid Shariah has a significant and positive impact on the competitive advantage of the Islamic rural bank in Indonesia, while Mohammed and Taib (2009) made similar findings. Their studies agreed that Maqasid Shariah significantly affected Islamic banking performance. Syarifah et al. (2022) argued that Maqasid Shariah is vital for sustainable competitiveness in an Islamic bank. The higher the sharia values in Islamic banks, the higher their financial performance (Reza & Violita, 2018). Therefore, we propose the following hypothesis

H5: Maqasid Shariah has a positive impact toward firm competitiveness.

According to Obiwuru et al. (2011), leadership style/approach and organizational performance have a significant relationship because of innovation-oriented competitiveness in today's crowded and dynamic market and the creative destruction of diminished profit and competencies (Santora et al., 1999). Numerous studies also have found that leadership plays an important role in firm competitiveness, such as conventional banks (Gunasekare, 2021; Kebede & Lemi, 2020) and Islamic banks (Hani et al., 2020; Nugroho et al., 2020). Therefore, we propose the following hypothesis:

H6: Leadership has a positive impact toward firm competitiveness.

Several previous studies have proved the positive impact of organizational commitment and organizational performance (Arikan, 2022; Salleh et al., 2016). Organizational commitment is considered a key factor in achieving high performance and low absenteeism and turnover (Herrera & De Las Heras-Rosas, 2021). Organizations that have highly committed employees will bring greater value to the organization. These employees usually show greater loyalty to their jobs, which is an added virtue. Additionally, they typically have a high level of productivity and are more eager to provide assistance and support (Steyrer et al., 2008). Through organizational

commitment, organizations can improve their process and service (Nasution & Rafiki, 2020), ultimately enhancing their performance (Dhar et al., 2018). Therefore, we propose the following hypothesis:

H7: Organizational commitment has a positive impact toward firm competitiveness.

Several types of research have been done to discover the relationship between talent management and organizational performance in various contexts. They have stated that there is a positive relationship between talent management practices and organizational performance (Al-Azzam et al., 2017; Ibadunni et al., 2016). In addition, a study by Ali and Brandl (2017) on the perspective of talent management in Pakistan found that TM creates a competitive advantage, subsequently improving organizational competitiveness. In banking, Kamil and Salleh (2013) studied the need for effective talent management practices among Islamic financial institutions in Malaysia. They discovered that building the human capital of Islamic financial institutions and equipping them for any situation is what matter for them to be competitive. Soud et al. (2020) agreed that talent management positively impacts the competitiveness of Islamic financial institutions. Therefore, we propose the following hypothesis:

H8: Talent Management has a positive impact toward firm competitiveness.

3. Research method

3.1. Research design

The objective of this study is to examine the role of talent management (TM), Maqasid Shariah (MS), leadership, and organizational commitment (OC) in increasing the firm competitiveness of Islamic banks (IBs) in Indonesia. In order to fulfil the research objective, the design of this study was quantitative, with descriptive and correlational explanations. At the first step, the questionnaire was distributed respondents through online tools. Then, 370 data points were analyzed using Partial Least Square—Structural Equation Modelling (PLS-SEM) as a tool that have been widely used in various fields in recent years, with non-normal data, small sample sizes and formative indicators being the most prominent reasons for its application (Hair et al., 2017). The popularity of structural equation modelling (SEM) has grown out of the need to test complete theories and concepts (Hair et al., 2014). One-tailed is used to test the direction of the effect.

3.2. Population and sampling

Sekaran and Bougie (2010) stated that sampling begins with defining the research population. Sugiyono (2013) mentioned that population is a generalization of the area that comprises items or people with certain characteristics chosen by the researcher to be researched and utilized to form conclusions. The target population is Islamic Banks in Indonesia. The sampling technique used in this study is convenient, with respondents holding positions at or above the top management level, such as the board of directors, managers and others.

The 10-times rule is extensively used by researchers to determine the sufficient sample size in SEM-PLS (Van Raaij & Schepers, 2008; Wasko & Faraj, 2005). The minimum required sample size for indefinite population is 230 respondents (Barclay & Smith, 1995) from employees in generation X (born in 1966 – 1980), generation Y (born in 1981–1996), and generation Z (born in 1997–2002). This study got 387 data points and eliminated 17, not valid data. As a result, the overall sample size in this study is 370 respondents.

3.3. Data collection

In this study, a questionnaire was created to achieve the study objectives, and primary data were gathered within 3 months from April—June 2022 using an online platform to produce significant

findings. The questionnaire was broken down into three sections: screening questions in the first section, respondent profiles in the second section, and a five-point Likert scale to rate each variable, from (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, to (5) strongly agree. The design of the questionnaire is shown in Table 1.

3.4. Data analysis

In the current study, five variables have been used, among which talent management, Maqasid Shariah, leadership, and organizational commitment are considered exogenous variables. At the same time, firm competitiveness is representative of endogenous variables. PLS-SEM is a technique for assessing the causal links between endogenous and exogenous variables. PLS-SEM helps evaluate variable coefficients' direct and indirect impacts (Choo & Mokhtarian, 2007). PLS-SEM requires the completion of two steps: (1) evaluation of the measurement model and (2) evaluation of the structural model (Mehmetoglu & Venturini, 2021).

In the first stage, the measurement model must demonstrate construct reliability, construct validity, and the absence of multicollinearity. Rho is used to measuring the reliability of a construct. According to Mehmetoglu and Venturini (2021), rho should be greater than 0.7 and less than 0.93. Meanwhile, validity can be understood in terms of convergent and discriminant reliability. Convergent and discriminant reliability can be used to characterize the concept of validity. While the Fornell-Larcker criterion is associated with discriminant validity, indicator reliability (factor loadings) and Average Variance Extracted are associated with convergent validity (AVE). Typically, the factor loadings are larger than 0.70, the AVE is greater than 0.5, and the Fornell-Larcker criterion indicates that the AVE of the construct should be bigger than its squared correlation (Mehmetoglu & Venturini, 2021).

In the second phase, the structural model must include determination coefficients (R²), path coefficients, and multicollinearity. R² values of 0.19, 0.33, and 0.67, respectively, illustrate the fundamental suggestions for modest, moderate, and significant impacts (Mehmetoglu & Venturini, 2021). A route coefficient (t-stat) is statistically significant if its value is larger than 1.96 or p is less than 0.05. (Benitez et al., 2020). Multicollinearity was an issue that had to be considered when evaluating a structural model. For this issue to be investigated, the Variance Inflation Factors (VIF) must be less than 5 (Hair et al., 2014).

4. Result and discussion

4.1. Respondents demographics

Based on the result that can be seen from Table 2, male respondents dominated the sample, accounting for 73% of the total respondents surveyed, while female respondents accounted for only 27%. Furthermore, respondents for generation Y had the highest percentage of 70.8%, followed by generation X who had 22%, while generation Z was the smallest group in this study at 7.3%. In terms of Domicile, most of them lived on Java Island for 79.2%, followed by Sumatera Island (7.8%) and Sulawesi Island (6.2%). Regarding educational background, 56.8% earned bachelor's degrees, followed by master's degrees for 40% and doctoral degrees for 3.2%. When it comes to profession, manager/senior manager had the most participants (42.4%), followed by supervisor/assistant manager (34.3%). At the same time, the least participants were branch/division/group head, officer and director/board of director/commissioner (11.1%, 9.2% and 3%, respectively). Most respondents are from the income range of Rp10.000.001 – Rp20.000.000, accounting for 34.1% of the sample, while the least respondents are from the income range of 0 – Rp10.000.000 for 15.9%. Regarding the length of service in the Islamic banking industry, 40.8% of respondents had 11–15 years of experience, followed by 6–10 years of experience, accounting for 30.3%. Furthermore, 77% of respondents work in Islamic commercial banks, while the remaining 23% work in Islamic business units.

Table 1. Questionnaire items

Variable	Code	Items	Sources
Talent Management (TM)	TM1	My company has a good reputation and offers competitive salary	Almaaitah et al. (2020), Kusi et al. (2020), Bhatnagar (2008), Ali and Guha (2018), Ellis and Sorensen (2007)
	TM2	My company recruits employees according to the qualifications and competencies required for the job	
	TM3	My company provides talent development programs to employees such as training, coaching, and mentoring	
	TM4	My company facilitates dialogue at all levels of management to set work goals and build the required skills	
	TM5	My company provides rewards and career opportunities for employees	
Maqasid Shariah (MS)	MS1	My company allows employees to practice their religion such as praying or hajj	Zakaria and Malek (2014), Adnan et al. (2021), Ascarya and Sukmana (2016)
	MS2	My company provides a safe and comfortable work environment	
	MS3	My company provides education and training to improve the competencies and skills of employees	
	MS4	My company provides health benefits to employees and their families	
	MS5	My company ensures that all business transactions are carried out in accordance with sharia compliance	
Leadership (L)	L1	The leaders in my company are trustworthy in carrying out their responsibilities	Jamil (2015), Haddara and Enanny (2009), Ather and Sobhani (2007)
	L2	The leaders in my company are competent to carry out their duties	
	L3	The leader in my company become a good role model for employees	

(Continued)

Table 1. (Continued)

Variable	Code	Items	Sources
Organizational Commitment (OC)	OC1	I feel proud to work in my company	Almaaitah et al. (2020), Luna-Arocas and Lara (2020), Hadjri et al. (2019)
	OC2	I feel personally attached to my company	
	OC3	I find it difficult to get a high paying job like my current job	
Firm Competitiveness (FC)	FC1	I believe that talent management practices can increase employee productivity	Almaaitah et al. (2020), Ogbari et al. (2018)
	FC2	I believe the company can improve the efficiency of business operations through the implementation of talent management	
	FC3	I believe the company can speed up response times to employee complaints and suggestions by implementing talent management	
	FC4	I believe talent management practices can create added value for the company	
	FC5	I believe that the practice of talent management in the company can improve the company's performance	
	FC6	I believe that the practice of talent management in the company can encourage employee to be innovative	
	FC7	I believe that the practice of talent management in the company can reduce employee turnover	

4.2. Measurement model

The measurement model connects the measured variables to the latent variables. As a result that can be seen from Figure 2, it evaluates the dependability of individual items by examining the loadings of each construct's indicators. In talent management, TM4 (0.831) was the highest loading value, while TM1 (0.792) was the lowest loading value. In organizational commitment, OC3 (0.889) was the highest loading value, while OC1 (0.833) was the lowest loading value. In Maqasid Shariah, MS5 (0.891) was the highest loading value, while MS2 (0.802) was the lowest loading value. In leadership, L2 (0.873) was the highest loading value, while L3 (0.792) was the lowest. In firm competitiveness, FC4 (0.841) was the highest loading value, while FC6 (0.775) was the lowest.

Table 2. Respondent profile

Demographic Variables		Frequency	Percent
Gender	Male	270	73.0
	Female	100	27.0
Generation	Generation X	81	22.0
	Generation Y	262	70.8
	Generation Z	27	7.3
Domicile	Java Island	293	79.2
	Sumatera Island	29	7.8
	Kalimantan Island	17	4.6
	Sulawesi Island	23	6.2
	Others	8	2.2
Educational Level	Bachelor's Degree	210	56.8
	Master's Degree	148	40.0
	Doctoral Degree	12	3.2
Current Position	Officer	34	9.2
	Supervisor/Assistant Manager	127	34.3
	Manager/Senior Manager	157	42.4
	Branch/Division/Group Head	41	11.1
	Director/Board of Director/Commissioner	11	3.0
Monthly Income	0 – Rp10.000.000	59	15.9
	Rp10.000.001 – Rp20.000.000	126	34.1
	Rp20.000.001 – Rp30.000.000	110	29.7
	> Rp30.000.001	75	20.3
Length of Service in Islamic Banking Industry	2 years – 5 years	39	10.5
	6 years – 10 years	112	30.3
	11 years – 15 years	151	40.8
	>16 years	68	18.4
Category of Islamic Bank	Islamic Commercial Banks	285	77.0
	Islamic Business Unit	85	23.0

4.2.1. Construct reliability

Dillon-Goldstein's rho measures the correlation between latent and indicators (DG rho). Table 3 demonstrates that all Dillon-Goldstein's rho values of the latent variables match the acceptance values (values greater than 0.7 but less than 0.912) (Firm competitiveness = 0.912; Leadership = 0.792; Maqasid Shariah = 0.895; Organizational Commitment = 0.818; Talent Management = 0.867), indicating that the construct's reliability was deemed adequate. Thus, exhibiting both high internal consistency and composite reliability.

4.2.2. Convergent validity

According to Fornell and Lacker (1981), we measured internal consistency by ensuring that the square root of the AVE for each construct was greater than the correlation between the constructs. All of the reliability measures ranged between 0.652 and 0.930, well above the recommended level of 0.7 (Nunnally, 1978), indicating adequate internal consistency. Furthermore, we used average variance

Table 3. Construct validity and reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
FC	0,912	0,912	0,930	0,654
L	0,786	0,792	0,875	0,700
MS	0,895	0,895	0,923	0,705
OC	0,816	0,818	0,891	0,732
TM	0,867	0,867	0,904	0,652

extracted (AVE) to assess discriminant validity (Fornell & Lacker, 1981). This represents the average variation between the construct and its size. The measure should be greater than the variance shared by a specific construct and the other constructs in the model (i.e., the two constructs' quadratic correlation) (Barclay & Smith, 1995).

4.3. Structural model

A structural model depicts the causal relationships that exist between constructs. This includes path coefficient estimates that indicate the strength of the hypothesized relationship, as well as R2 values that assess the model's predictive power (Henseler et al., 2009). The coefficients of R2 and direction (i.e. the loadings and significance) show how well the data supports the hypothesised model (Chin, 1998; Gil-Garcia, 2008). According to Hair et al. (2011), R2 values of 0.75, 0.50, or 0.25 are considered substantial, moderate, or weak, respectively. In our case, the R2 values for the four constructs were 0.945 (for FC), 0.827 (for L), 0.796 (for OC) and 0.768 (for MS), respectively (refer to Table 4).

4.3.1. Path coefficient

Path coefficients assess the hypothesized links in the structural model. It studies the predictor variables' direct and indirect effects, as well as the outcome. A route coefficient one fits with a value more than 1.96 or a *p* value less than 0.05. According to Table 5, all of the coefficients range from 0.214 to 0.842 and are statistically significant with *p* values less than 5% of the significance level. They also have a positive sign, indicating a positive connection, which means that as a predictor rises, so does the outcome.

4.3.2. Multicollinearity

In structural measurements, the absence of multicollinearity among variables is a fundamental concept. Multicollinearity refers to any confounding effects caused by strongly correlated variables and is measured by the Variance Inflation Factor (VIF). According to Hair et al. (2014), VIF values should be limited to fewer than 5. Based on Table 6, the results demonstrate that there is no evident multicollinearity among the variables employed because all VIF values are below 3.39.

Table 4. Coefficient determination

	R Square
Firm Competitiveness	0,945
Leadership	0,827
Maqasid Shariah	0,768
Organizational Commitment	0,796

Table 5. Path coefficient

	Firm Competitiveness	Leadership	Maqasid Shariah	Organizational Commitment	Talent Management
Firm Competitiveness					
Leadership	0,389				
Maqasid Shariah	0,360	0,301			
Organizational Commitment	0,146				
Talent Management	0,120	0,438	0,476	0,492	

4.3.3. Hypothesis testing

According to the findings, H1 (TM → MS) with p-value $0.000 < 0.05$, H2 (TM → L) with p-value $0.000 < 0.05$, H3 (MS → L) with p-value $0.000 < 0.05$, H4 (TM → OC) with p-value $0.000 < 0.05$, H5 (MS → FC) with p-value $0.000 < 0.05$, H6 (L → FC) with p-value $0.000 < 0.05$, H7 (OC → FC) with p-value $0.000 < 0.010$, H8 (TM → FC) with p-value $0.000 < 0.020$ are all significantly supported.

5. Discussion

Based on the hypothesis result that can be seen on Table 7, all hypotheses are accepted. The results revealed through Structural Equation Modelling—Partial Least Square that was fulfilling the five goals of Shariah, remuneration practices, promotion procedures, quality of a leader, work satisfaction, and organizational commitment help achieve high performance in Islamic banks. Additionally, the study has presented a theoretical application of Maqasid Shariah by providing further evidence on the practice of talent management in Islamic banking in increasing firm competitiveness. The research has filled the gap in the previous study (Adnan et al., 2021; Kusi et al., 2020; Riquelme et al., 2019) by showing the significant relationship between talent management, Maqasid Shariah, leadership and organizational commitment with the competitiveness of Islamic banks in Indonesia.

The study supported the first hypothesis that talent management has a positive impact toward Maqasid Shariah. The result proved that Islamic banks had implemented the concept of Maqasid Shariah in their culture and characteristics, such as company providing a safe and comfortable working environment, allowing the staff to practice their praying, providing education and training to improve their competencies and skills, provide a health benefit for staff and their family, and ensures that all business transactions are carried out following sharia compliance. In supporting those principles, the company should integrate talent management practice and Maqasid Shariah in the form of rewards and career opportunities, training and development, competitive salary, and other benefits.

The study supported the second hypothesis that talent management has a positive impact toward leadership. Effective talent management also helps in identifying high-potential individuals within the organization and providing them with opportunities for growth and development. This can include specialized training, mentoring, and leadership development programs. As these high-potential employees are nurtured and supported through talent management initiatives, they are better prepared to take on leadership roles in the future. It is in-line with study by Smith et al. (2019) that talent management practices that prioritize diversity and inclusion help in creating a leadership team that reflects a variety of backgrounds, perspectives, and experiences. This diversity can lead to more innovative and inclusive decision-making, contributing to the organization's overall success.

Table 6. Vif

	VIF		VIF
FC1	2,413	MS3	1,998
FC2	2,424	MS4	2,421
FC3	2,207	MS5	3,395
FC4	2,542	OC1	1,750
FC5	2,604	OC2	1,739
FC6	2,094	OC3	2,150
FC7	2,480	TM1	1,914
L1	1,672	TM2	2,379
L2	1,873	TM3	2,081
L3	1,521	TM4	2,483
MS1	2,685	TM5	1,809
MS2	1,998		

Table 7. Hypothesis testing

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Result
H1: TM -> MS	0,876	0,875	0,023	37,932	0,000*	Supported
H2: TM -> L	0,438	0,436	0,067	6,548	0,000*	Supported
H3: MS -> L	0,501	0,503	0,068	7,341	0,000*	Supported
H4: TM -> OC	0,892	0,893	0,018	50,152	0,000*	Supported
H5: MS -> FC	0,360	0,360	0,060	5,963	0,000*	Supported
H6: L -> FC	0,389	0,389	0,044	8,886	0,000*	Supported
H7: OC -> FC	0,146	0,142	0,057	2,571	0,010*	Supported
H8: TM -> FC	0,120	0,124	0,052	2,331	0,020*	Supported

Notes: significance levels are at 0.05*, 0.01**, 0.001***

TM = Talent Management; MS = Maqasid Shariah; L = Leadership; OC = Organizational Commitment; FC= Firm Competitiveness.

The study supported the third hypothesis that Maqasid Shariah has a positive impact toward leadership. It can be shown that the rapid pace of technological change has created a significant gap in industry 4.0 between employees' current capabilities and the rapidly changing requirements of their roles, necessitating the consideration of new and more effective approaches to talent development. Given their critical role in change management, middle managers must perform good leadership. This study is in line with the previous study Shuhaida (2016) mentioned that talent management was proposed to stimulate leadership development by imposing an inspiring vision, encouraging followers to question the status quo, and allowing for individual development and growth.

The study supported the fourth hypothesis that talent management has a positive impact toward organizational commitment. When organizations implement effective talent management practices, it fosters a positive work environment and enhances the overall employee experience. This, in turn, leads to higher levels of organizational commitment among employees. The result in-line with study by Luna-Arocas et al. (2020) that talent management practices contribute to creating a clear and transparent career path for employees. When employees see opportunities for advancement and growth within the organization, they are more likely to commit to the organization for the long term.

The study supported the fifth hypothesis that Maqasid Shariah has a positive impact toward firm competitiveness. It indicated that the practice of Maqasid Shariah in Islamic banks' leadership is a significant factor in achieving firm competitiveness. Jubran (2015) demonstrated that leaders must fulfil their obligation to Allah SWT and serve their organization and the broader community. A good leader progressively directs the human capital toward optimum economic growth by fulfilling the right leadership roles. These results support the previous research, which states that leadership significantly positively affects serving-driven capability in the banking industry (Riquelme et al., 2019).

The study supported the six hypothesis that leadership has a positive impact toward firm competitiveness. Effective leaders invest in developing their employees' skills and talents. By cultivating a pool of skilled and competent individuals, they build a strong and adaptable workforce that can drive the organization's competitiveness. This finding is in-line with study conducted by Ali and Anwar (2021) that Exceptional leaders understand the importance of customer satisfaction and loyalty. They emphasize customer-centricity and ensure that the organization delivers superior products or services, enhancing its competitive position in the market.

The study supported the seven hypothesis that organizational commitment has a positive impact toward firm competitiveness. Employees who experience a sense of dedication to the firm they work for will have a sense of connection with it, making them more productive and eager to offer support to the business. The present study has reported that talent management significantly affects organizational commitment and firm competitiveness in Islamic banks. This is consistent with a previous study conducted by (Arikan (2022) and Salleh et al. (2016)

The study supported the eight hypothesis that talent management has a positive impact toward firm competitiveness. It supports the idea that a well-developed talent management system influences a firm's ability to acquire, integrate, and utilize knowledge while raising its competitiveness. Talent management programs must be more dynamic in response to business turbulence in Islamic banks. They should start with a good recruitment process based on the qualification and competencies, offer a competitive salary, provide talent development programs, build open communication among the employees, and provide an appreciation for achievements.

6. Conclusion

The main objective of this study was to investigate the relationship between Maqasid Shariah, leadership and organizational commitment with the firm competitiveness of Islamic banks in Indonesia. The result shows that talent management has a direct positive impact on firm competitiveness and a positive impact on Maqasid Shariah, leadership, and organizational commitment. Maqasid Shariah also plays an important role as a mediating factor between talent management and leadership.

From the theoretical perspective, although there are numerous studies on talent management, research on the role of talent management towards firm competitiveness in Islamic banking industry is extremely limited. The analysis undertaken in this paper aims to address the literature gaps on talent management towards firm competitiveness of Islamic Banks and the important practical issues of talent management in Islamic banks. Academics can take advantage of the results of this research as a basis for developing educational curricula at higher education institutions in increasing link and match with industry as well as producing globally competitive quality graduates. Future research can also extend this study for research in the field of human resource management, particularly talent management.

From the managerial perspective, this study provides some implications for research and practice in the field of talent management and firm competitiveness. First, Islamic banks must ensure this objective can be realized by ensuring the well-being of their employees through fulfilling Maqasid Shariah. Second, the study serves as a guide for the management of Islamic Banks,

Islamic banks practitioners, and regulatory authorities in making policies related to the talent management system to increase their competitive advantage in the era of disruption. In general, this research will provide systematic insight to human resource management (HRM) practitioners in carrying out talent management mechanisms to increase the competitive advantage of the companies where they work.

In addition, this study also can be used to assist strategic planner or practitioners in Islamic rural banks to provide comprehensive training and education programs that educate employees about Shariah principles, ethical guidelines, and the importance of aligning business practices with Islamic values. This can include workshops, seminars, and regular communication about the organization's commitment to Shariah compliance. Islamic rural banks also should conduct talent assessments and performance evaluations to identify employees with the potential to assume leadership roles in the future. Look for individuals who consistently demonstrate strong performance, initiative, and a willingness to take on additional responsibilities.

There were several limitations to the study, which indicated the need for further research. First, the sample size was limited to the Islamic banking industry in Indonesia. Future research should incorporate a wider sample of Islamic financial institutions in different geographical regions. Second, the study used only employee data, which is safe if it is about management practices or leadership conduct. However, according to MacKenzie and Podsakoff (2012), data collected from employees for performance-related questions, such as firm competitiveness, is vulnerable to self-reporting bias. Thus, future research can use employee-manager data to avoid common method errors.

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