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From Strategy to Results: The Critical Role of Talent Capital in Driving Organizational Performance

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Abstract

In today's competitive global landscape, talent is increasingly recognized as a strategic asset that can drive sustainable competitive advantage. However, the mechanisms through which talent management strategies influence organizational performance remain insufficiently understood. This study investigates the relationship between formalized Talent Management Strategy, Talent Capital, and Organizational Performance using survey data from 64 HR Directors in large Croatian private firms (200+ employees).

Correlation analysis reveals strong positive associations between structured talent practices and the accumulation of talent capital, and between talent capital and performance outcomes. However, regression results show that only Talent Capital significantly predicts Organizational Performance, accounting for 34.3% of its variance. This implies that while formalized systems provide structural support, it is the depth and strategic alignment of human capital that ultimately drives firm success.

The findings contribute theoretically by clarifying the mediating role of Talent Capital in the talent–performance link, extending current strategic HRM models. Practically, the study offers actionable guidance for organizations seeking to convert talent strategies into measurable gains—emphasizing the importance of capability development, retention, and alignment with business objectives. Future research should test these relationships across different cultural and institutional contexts to assess generalizability.

Keywords: Talent Management, Organizational Performance, Talent Capital, Competitive Advantage, Croatia

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1. Introduction

The strategic importance of talent management (TM) has intensified in recent years, evolving from an operational HR function into a central source of competitive advantage (Caligiuri et al., 2024). This transformation reflects the influence of the resource-based view (RBV), which conceptualizes human talent as a rare, valuable, and inimitable resource that underpins sustained organizational success (Barney, 2001; Kaliannan et al., 2023). In this view, TM is not merely administrative but a forward-looking system that identifies, develops, and retains individuals with skills critical to strategic objectives (Collings & Mellahi, 2009; Lewis & Heckman, 2006; Sinisterra et al., 2024; Tsaousiotis et al., 2025).

Despite extensive theoretical attention, the relationship between TM and organizational performance (OP) remains empirically ambiguous. While scholars agree that practices such as succession planning, performance appraisal, and targeted training can strengthen competitiveness, evidence across contexts has produced mixed results (Al Ariss et al., 2014; Caligiuri et al., 2024; Collings et al., 2019). Saa-Perez and Garcia-Falcon (2002) argue that the link between TM and performance is rarely direct, as outcomes depend on the organization's capacity to transform HR practices into productive internal capabilities. This mediating role of human capital—referred to in recent models as *Talent Capital (TC)*—offers a compelling explanation of how TM translates into performance (Boon et al., 2018; Fedyk & Hodson, 2023; Glaister et al., 2018; Sinisterra et al., 2024; Uysal, 2022).

Building on this logic, recent work emphasizes that TM enhances firm outcomes only when practices are strategically integrated and effectively executed (Uysal, 2022). Practices such as succession planning, performance appraisal, and structured training are pivotal to this process (Tarique & Schuler, 2010). Empirical studies confirm that coherent bundles of TM practices improve performance by enhancing human capital and organizational agility (Ali et al., 2019; Ekhsan et al., 2023; Kaliannan et al., 2023; Nabi et al., 2025; Rasool et al., 2019; Rotea et al., 2023; Simarmata, 2020).

However, key questions remain unresolved. Although theoretical models increasingly recognize the mediating role of TC, few studies have empirically tested this mechanism within integrated TM frameworks. This study addresses that gap by examining how formalized TM strategies influence OP through the development of TC, drawing on evidence from large Croatian firms. By providing empirical validation of this relationship, it clarifies the mechanisms through which TM drives OP. In addition, by focusing on an emerging European economy, the study extends the generalizability of TM theory beyond the contexts that dominate existing research, offering new insights into how institutional and organizational factors shape talent–performance dynamics.

2. Literature review

2.1. Strategic Human Resource Management and Talent Management relationship

Strategic Human Resource Management (SHRM) conceptualizes human resources not merely as administrative functions but as a source of sustained competitive advantage (Caligiuri et al., 2024). Rooted in the resource-based view of the firm (Barney, 2001), SHRM highlights that intangible resources such as employee competencies, organizational culture, and internal capabilities are central to OP. Within this framework, human capital has emerged as a key mechanism through which HR practices impact OP (Becker & Huselid, 1998).

TM developed as a focused extension of SHRM, emphasizing the attraction, development, and retention of individuals with high potential and strategic value (Collings & Mellahi, 2009).

While definitions of TM vary (Vardi & Collings, 2023), a dominant view frames it as a deliberate and coordinated effort to align talent processes with organizational objectives (Lewis & Heckman, 2006). This view has gained traction among both scholars and practitioners, reflecting a shift from generalized HR policies to targeted strategies for cultivating top talent. As a result, talent management is now widely regarded as a strategic imperative, particularly in knowledge-intensive and globally competitive environments (Tsaousiotis et al., 2025).

Recent scholarship positions Talent Management Strategy (TMS) as an integrated, higher-order construct combining several interdependent processes (McDonnell et al., 2017; Tetik, 2016; Yildiz & Esmer, 2023). In line with the resource-based view, effective TMS generates human capital that is valuable, rare, inimitable, and organizationally embedded (Wright et al., 2001). Within this study, TMS is conceptualized as encompassing strategic alignment of talent initiatives with business priorities, formalization of procedures to ensure consistency and transparency, segmentation of roles according to their strategic significance, investment in high-value talent segments, and the establishment of structured placement and succession systems. The first dimension, strategic alignment, reflects the extent to which talent initiatives are designed to support organizational priorities. When HR systems are aligned with business strategy, they can transition from administrative functions to sources of competitive advantage (McDonnell & Wiblen, 2020; Sheehan, 2012). The second dimension, formalization, refers to the presence of codified, transparent, and consistent TM processes.

Formalized systems enhance procedural legitimacy and reduce variability in execution, especially in large or complex organizations (Gallardo-Gallardo et al., 2020; Latukha, 2015).

The third dimension, segmentation, draws on the principle that not all roles or employees contribute equally to firm success. Talent segmentation focuses on identifying critical roles and high-potential individuals and tailoring practices such as performance management, development, and retention strategies accordingly (Dries, 2013; Huselid & Becker, 2011; Kaliannan et al., 2023). The fourth dimension, investment in talent segments, emphasizes the strategic allocation of resources—such as training, mobility, and rewards—to maximize returns from key employee groups (Boudreau & Ramstad, 2005; Son et al., 2020). The fifth dimension, placement and succession planning, assesses how organizations prepare successors for critical roles through structured pipelines and developmental mobility (Groves, 2011; Sharma et al., 2003). Together, these five dimensions offer a comprehensive and theory-consistent framework for understanding TMS as a coherent strategic capability.

2.2. Talent Capital

Although TMS outlines the formal policies and practices a firm uses to manage its workforce, it is *TC* that is often the proximal driver of performance outcomes. The concept of talent capital builds on the broader human capital literature, which emphasizes that organizational success depends on the quality, specificity, and effective deployment of employees' competencies (Becker & Huselid, 1998). Recent empirical work in economics reinforces this point: Fedyk and Hodson (2023) use firm-level data on employee careers to demonstrate that human capital characteristics can forecast OP beyond aggregate proxies (Goldin & Katz, 2025). TC refers not only to what employees know, but also to how they collectively apply their knowledge and adapt in organizational contexts. In this view, formal TM systems contribute to performance primarily by building, aligning, and retaining strategically valuable human capital. Rotea et al. (2023) report both direct and indirect effects of HRM practices on performance, suggesting that intervening constructs such as TC play a role. Similarly, Mattalatta and Andriani (2023) show that HR practices yield performance outcomes only when mediated by TM effectiveness. Other scholars highlight the importance of motivation, engagement, and developmental opportunities in transforming strategy into tangible outcomes (Alzyadat et al., 2024).

Moreover, organizational context may moderate these effects. For example, McKinsey's report (2023) finds that high-performing firms consistently invest in capability building and "activation"—turning latent employee potential into measurable performance. Despite this growing evidence, much of the literature still treats the TMS–performance link as direct, neglecting the mediating role of human or TC.

2.3. Talent Management Strategy and Organizational Performance

The relationship between TMS and OP is more complex than a simple direct effect. Some studies report a strong positive association between TM practices and firm outcomes (Alhammadi, 2023; Pomaranik & Kludacz-Alessandri, 2024), whereas others highlight that implementation quality and environmental factors moderate these effects (Sareen & Mishra, 2016). Recent evidence increasingly suggests that formal strategies influence performance indirectly through the development of human capital. (Rotea et al., 2023) identify both direct and mediated pathways, while (Mattalatta & Andriani, 2023) find that HR systems generate significant results only when mediated by TM effectiveness. Similarly, other authors emphasize that engagement and motivation serve as mechanisms linking talent strategy to performance outcomes (Alzyadat et al., 2024; Caligiuri et al., 2024).

Systematic reviews support these findings yet point to ongoing theoretical and methodological challenges. (Sinisterra et al., 2024) conclude that TM practices reliably improve intermediate outcomes such as engagement and retention but show less consistent effects on firm-level performance due to definitional and measurement heterogeneity. (Collings & Mellahi, 2009) further argue that while strategic TM is prominent in practice, its empirical foundations remain underdeveloped and context-sensitive. Building on this evolving body of work, the present study investigates both the direct and mediated pathways through which formalized TMS and the accumulation of TC affect OP, situating this analysis within the context of large Croatian firms.

Taken together, these studies imply that formal strategies may only yield performance benefits when they successfully build, align, and activate the organization's TC. This motivates our focus: rather than assuming a direct path from strategy to firm success, we investigate how both TMS and human capital contribute to performance — specifically asking: To what extent do formalized talent management strategies and the resulting TC each contribute to OP?

3. Methodology

The TMS variable was measured as a higher-order construct comprising five theoretically grounded dimensions, each based on established prior instruments (Boudreau & Ramstad, 2005; Caligiuri et al., 2024; Huselid & Becker, 2011; Latukha, 2015; Sharma et al., 2003; Sheehan, 2012).

The first dimension, *alignment with organizational strategy*, was adapted from (Sheehan, 2012) and includes four items capturing the degree to which talent practices are integrated with business objectives (e.g., "*Talent management practices are aligned with business strategy*"; Cronbach's $\alpha = 0.905$). The second dimension, *formalization of TM processes*, was derived from (Latukha, 2015) and also includes four items that assess the presence of structured, transparent, and documented TM procedures ($\alpha = 0.830$). The third dimension**,** *segmentation of positions and human capital*, was developed based on (Huselid & Becker, 2011), using 13 items to evaluate practices such as differentiated performance management and critical role identification ($\alpha = 0.740$). The fourth dimension, *investment decisions in talent segments*, was operationalized using seven items adapted from (Boudreau & Ramstad, 2005), focusing on the strategic allocation of development resources based on individual and organizational needs ($\alpha = 0.919$). Finally, the fifth dimension, *talent placement and succession*, included six items

adapted from (Sharma et al., 2003) assessing how systematically the organization identifies and prepares successors for high-impact roles ($\alpha = 0.940$).

All 34 items across the five dimensions were rated on a 7-point Likert scale (1 = strongly disagree, 7 = strongly agree). The composite construct demonstrated internal consistency (Cronbach's $\alpha = 0.942$), supporting the reliability of the measurement for subsequent statistical analysis.

The TC variable was measured as a multidimensional construct encompassing four key dimensions: learning and education, experience and expertise, creativity and innovation, and economic contribution of talent. Based on the framework developed by (Sharabati et al., 2010), a similar conceptualization later supported by contemporary research (Fedyk & Hodson, 2023; Goldin & Katz, 2025) the scale included 29 items assessed via a 7-point Likert scale. A representative item is: "Talents in our organization are considered more innovative compared to competitors in the same industry." The overall reliability was very high ($\alpha = 0.970$).

Finally, OP was measured using four items derived from (Payambarpour, 2015) focusing on relative market and financial performance over the past three years. Respondents rated their organization's performance compared to industry competitors on a 7-point scale. This measure also demonstrated satisfactory internal consistency ($\alpha = 0.838$).

The target population included HR directors in Croatian private companies with more than 200 employees, reflecting a strategic management perspective on talent. The survey was distributed to over 400 HR directors from large Croatian private firms (200+ employees), and 64 valid responses were received, resulting in a response rate of 16%**.**

4. Results

Respondents represented diverse industries, including manufacturing (28.1%), services (34.4%), and ICT (12.5%). The data in Table 1 summarizes the key structural and market characteristics of the respondents' companies, including industry, size, ownership, and geographical scope.

Table 1. Sample characteristics

Characteristic	**Category**	**Frequency (n)**	**Percentage (%)**
Industry Sector	Manufacturing	18	28.1%
	Services	22	34.4%
	Retail/Wholesale	10	15.6%
	ICT/Technology	8	12.5%
	Other	6	9.4%
Company Size (Employees)	201–500	29	45.3%
	501–1,000	22	34.4%
	Over 1,000	13	20.3%
Ownership Structure	Domestic	39	60.9%
	Foreign-owned	25	39.1%
Geographical Coverage	National	41	64.1%
	Regional	14	21.9%
	International	9	14.1%

Source: Author

Descriptive statistics for the three core constructs—Talent Management Strategy (TMS), Talent Capital (TC), and Organizational Performance (OP)—are shown in Table 2. Mean values suggest relatively high levels across all constructs, with OP rated highest (M = 5.45)

and TMS lowest (M = 4.24). Standard deviations were around 1.0, indicating moderate dispersion.

Table 2. Descriptive Statistics for Key Study Variables

	Talent Management Strategy	**Talent Capital**	**Organizational Performance**
N	64	64	64
M	4.2394	5.1294	5.4453
Sd	.98800	1.06492	1.05579
Min	1.95	1.83	3.17
Max	6.52	6.71	7.00

Source: Author

Table 3 reports normality tests (Kolmogorov–Smirnov and Shapiro–Wilk). TMS does not significantly deviate from normality (Shapiro–Wilk $p > .05$), whereas TC and OP deviate from normality (Shapiro–Wilk $p < .05$). Therefore, we report Spearman's rho (ρ**)** for bivariate associations, which is robust to non-normal distributions.

Table 3. Tests of Normality for Study Variables

	Kolmogorov-Smirnov[a]			**Shapiro-Wilk**		
	Statistic	**df**	**Sig.**	**Statistic**	**df**	**Sig.**
Talent Management Strategy	.057	64	.200*	.991	64	.913
Talent Capital	.093	64	.200*	.957	64	.026
Organizational Performance	.114	64	.037	.943	64	.005

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Table 4 presents the results of Spearman's correlation analysis among the three observed variables. The results show significant positive correlations between all factors at the 0.01 level. The strongest relationship was found between TMS and *TC* ($r = .697$, $p < .001$), while the correlation between *TMS* and *OP* was weaker but still significant ($r = .397$, $p = .001$). These results suggest that better talent management strategies are associated with higher TC and improved OP.

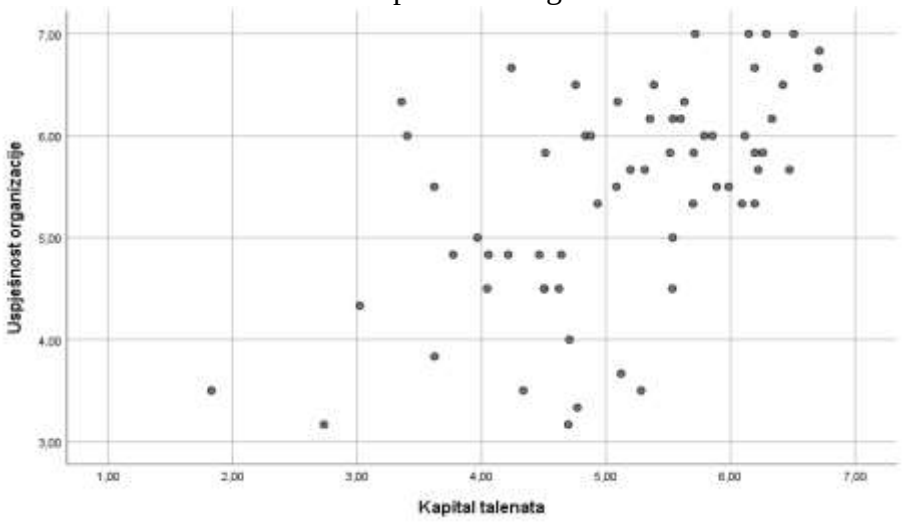
Table 4. Spearman's Correlation Coefficient

		Talent Management Strategy	**Talent Capital**	**Organizational Performance**
Talent Management Strategy	r	1.000	.697**	.397**
	p	.	.000	.001
	N	64	64	64
Talent Capital	r	.697**	1.000	.583**
	p	.000	.	.000
	N	64	64	64
Organizational Performance	r	**.397****	**.583****	1.000
	p	.001	.000	.
	N	64	64	64

**. Correlation is significant at the 0.01 level (2-tailed).

Figure 1 illustrates a positive association between TC and OP.

Figure 1. Association between Talent Capital and Organizational Performance



Regression Analysis

Table 5 (Model Summary) shows that the model explains 34.3% of the variance in OP (R^2 = 0.343), indicating a moderate explanatory power.

Table 5. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.586[a]	.343	.322	.86961

a. Predictors: (Constant), Talent Capital, Talent Management Strategy

Table 6 (ANOVA) confirms that the overall regression model is statistically significant (F = 15.93, p < .001), meaning that, together, the predictors significantly explain variations in OP.

Table 6. ANOVA Results for Regression Model Predicting Organizational Performance[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.096	2	12.048	15.932	.000[b]
	Residual	46.130	61	.756		
	Total	70.225	63			

a. Dependent Variable: Organizational Performance

b. Predictors: (Constant), Talent Capital, Talent Management Strategy

TC is a significant positive predictor of OP (β = 0.603, p < .001), while TMS does not show a statistically significant effect (p = .846) (Table 7.). To ensure the integrity of our findings, we conducted several diagnostic tests. Multicollinearity is not a concern in this model, as the VIF was 1.757 (tolerance = 0.569), which is well below the common threshold of 10. To mitigate potential common method variance, respondents were assured anonymity and the questionnaire used clear, non-evaluative item wording. As an ex-post diagnostic, we conducted Harman's single-factor test; the first factor accounted for 31.2% of total variance, suggesting that CMV is unlikely to be a dominant threat in this dataset.

These results suggest that OP is primarily driven by the strength and quality of TC rather than by the formal presence of a TMS.

Table 7. Regression Coefficients for Predicting Organizational Performance from Talent Capital and Talent Management Strategy

	Unstandardized Coefficients		**Std. Coeff.**	**t**	**Sig.**	**Collinearity Statistics**	
	B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
(Constant)	2.500	.563		4.439	.000		
Talent Management Strategy	-.029	.147	-.027	-.194	.846	.569	1.757
Talent Capital	.598	.136	.603	4.384	.000	.569	1.757

a. Dependent Variable: Organizational Performance

The regression model explains 34.3% of the variance in OP ($R^2 = 0.343$; $F = 15.93$, $p < .001$). To formally test the mediating role of TC, we conducted a mediation decomposition using a regression-based product-of-coefficients approach (Table 8).

Table 8. Mediation Analysis of the Relationship Between Talent Management Strategy, Talent Capital, and Organizational Performance

Path	**Description**	**Coefficient (β)**	**S.E.**	**z-value**	**p-value**	**Result**
Path a	TMS → TC	0.697	0.088	7.920	< .001	Significant
Path b	TC → OP	0.603	0.136	4.434	< .001	Significant
Total Effect (c)	TMS → OP (Total)	0.394	0.121	3.256	0.001	Significant
Direct Effect (c′)	TMS →OP (Direct)	-0.027	0.147	-0.184	0.846	Not Sig.
Indirect Effect	TMS → TC → OP	0.421	0.096	4.385	< .001	Significant

Notes: (1) Mediation was assessed using a regression-based product-of-coefficients approach, reporting the total (c), direct (c'), and indirect (a×b) effects. (2) The pattern of results is consistent with an indirect-only *effect: the indirect effect (TMS → TC → OP) is significant while the direct effect (TMS → OP) is not. (3) Coefficients (β) are standardized estimates to facilitate comparison across paths. (4) The model explains 34.3% of the variance in OP ($R^2 = 0.343$).*

The mediation results support the proposed indirect pathway. TMS was positively associated with TC ($\beta = 0.697$, $p < .001$), and TC was positively associated with OP ($\beta = 0.603$, $p < .001$). Although the total effect of TMS on OP was significant ($\beta = 0.394$, $p = .001$), the direct effect became non-significant when TCl was included in the model ($\beta = -0.027$, $p = .846$). At the same time, the indirect effect through TC was significant ($\beta = 0.421$, $p < .001$). These findings indicate that TMS contributes to OP primarily through its role in developing TC.

5. Discussion and Limitations

The findings provide robust empirical evidence for the proposed relationships among TMS, TC, and OP There are positive associations among all variables. The strongest relationship emerged between *TMS* and *TC*, implying that systematic talent practices foster the accumulation of valuable human capital. Both *TC* and *TMS* were positively related to *OP*, though the effect was stronger for *TC*. Regression analysis further clarified these relationships. While the overall model explained a moderate share of the variance in OP ($R^2 = 0.343$), only

TC remained a significant predictor in the multivariate model. This finding indicates that the quality and depth of human capital—rather than the formal presence of strategic TM processes—directly enhance organizational success.

These findings align with previous research emphasizing human capital as the critical mechanism through which HR systems influence firm outcomes (Boon et al., 2018; Collings & Mellahi, 2009; Fedyk & Hodson, 2023; Glaister et al., 2018; Saa-Perez & Garcia-Falcon, 2002). For analysis, items were averaged to form dimension scores and construct-level composite scores (Kaliannan et al., 2023; McDonnell et al., 2017) encompassing alignment, formalization, segmentation, investment, and succession planning. By formally testing the indirect pathway from TMS to OP through TC, this study helps clarify the 'black box' connecting HR practices and firm-level results (Boon et al., 2018). Recent systematic reviews confirm that effective TM practices significantly reduce turnover intention by enhancing employee engagement (Sinisterra et al., 2024).

From a practical perspective, the evidence suggests that organizations should assess the success of TMS not by procedural formalization but by its outcomes—specifically, improvements in employee competence, creativity, and retention (Ekhsan et al., 2023). To sustain competitive advantage, firms should continuously develop TC through targeted learning opportunities, leadership development, and incentive structures that reward innovation and strategic contribution. Embedding TMS within broader strategic priorities, such as digital transformation and organizational agility, can further amplify its performance impact (Caligiuri et al., 2024).

Several limitations should be acknowledged. First, the study relies on a relatively small organizational-level sample (N = 64). While common in research involving elite strategic informants (HR Directors), this limited the application of complex measurement validation such as global SEM fit indices. Consequently, construct validity was ensured through the use of established scales and high internal consistency (Cronbach's α for the higher-order constructs—TMS, TC, and OP—ranged from 0.838 to 0.970). Second, although the 16% response rate is typical for top-management surveys, non-response bias cannot be fully ruled out. Third, as the study employed a cross-sectional design, results are interpreted as statistical mediation rather than definitive causal evidence. Finally, OP was measured as perceived performance relative to competitors. Future research should replicate these findings with larger samples and triangulate survey data with objective financial indicators, such as ROA or revenue growth, to further strengthen the generalizability of the results.

6. Conclusion

This study underscores the central role of TC as the true driver of OP. Beyond formal systems, it is the ability to transform strategic talent initiatives into tangible employee competencies and commitment that determines success. The findings highlight the need for organizations to move from designing talent frameworks to cultivating environments where talent thrives. By positioning TC development as a strategic priority, organisations can achieve not only higher performance but also long-term adaptability in an increasingly competitive landscape.

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