





# The mediation pathway: Talent management practices, job satisfaction, and their effects on employee engagement and performance



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**Abstract** This study examines the structural relationships among talent management practices (TMP), job satisfaction (JS), employee engagement (EE), and employee performance (EP), with a particular focus on the mediating role of job satisfaction. Drawing on Social Exchange Theory, Human Capital Theory, and the Job Demands–Resources (JD-R) model, a unified theoretical framework is developed to explain the psychological mechanisms linking HR practices to employee outcomes. Data were collected from 343 employees across 18 branches of the Bank A of Mongolia and analyzed using partial least squares structural equation modeling (PLS-SEM). The results reveal that TMP significantly influences employee engagement ( $\beta = 0.645$ ), job satisfaction ( $\beta = 0.597$ ), and performance ( $\beta = 0.458$ ). Job satisfaction further exerts strong effects on engagement ( $\beta = 0.697$ ) and performance ( $\beta = 0.463$ ), and partially mediates the relationship between TMP and both outcomes. This study contributes to the literature by advancing an integrated attitudinal pathway model and demonstrating the central role of job satisfaction as a psychological transmission mechanism. It further extends talent management research within an emerging economy context, offering practical implications for designing people-centered HR strategies that enhance both engagement and performance.

**Keywords:** talent management, organization outcomes, PLS-SEM, mediation, banking sector, Mongolia

## 1. Introduction

In an era of intensifying global competition, rapid technological change, and increasingly dynamic labor markets, the capacity to attract, develop, and retain high-quality human capital has emerged as a defining determinant of organizational competitiveness and long-term sustainability (Collings et al., 2021; 2022). As organizations increasingly recognize that sustainable advantage derives from strategic human capital rather than from physical or technological resources alone, talent management has evolved from a peripheral HR function into a central pillar of organizational strategy (Dries, 2013; Gallardo-Gallardo et al., 2020).

Talent management practices are a comprehensive system of coherent policies and measures aimed at attracting, developing, motivating, and retaining employees who contribute significantly to the success of an organization (Collings et al., 2021). These practices include a wide range of activities, such as strategic recruitment, competency-based development programs, performance management, succession planning, career development opportunities, and employee retention policies. Such an integrated approach represents not merely an operational HR mechanism but a strategic investment in building sustained organizational value (Gallardo-Gallardo et al., 2020; Luna-Arocas et al., 2020).

The theoretical foundations of talent management research draw on three complementary perspectives. Human capital theory considers an individual's knowledge, skills, and experience as an important investment that increases organizational productivity and value (Becker, 1964; Wright & McMahan, 2011). From a complementary perspective, the resource-based view identifies rare, difficult-to-imitate, and strategically important human resources as the basis of an organization's sustainable competitive advantage (Barney, 1991; Delery & Roumpi, 2017). In parallel, social exchange theory has become a widely used theoretical framework for explaining the interactional mechanisms through which employees respond with greater effort, loyalty, and performance when organizations provide development opportunities and support to their employees (Blau, 1964; Cropanzano et al., 2017). Although these theories provide a foundation for explaining how talent management practices can impact organizational outcomes, there remains a need to further explore the psychological mechanisms that drive employee behavior empirically.

Job satisfaction is considered one of the central concepts in explaining employee behavior and organizational performance in organizational behavior research. Locke's (1976) definition of job satisfaction as the sum of an employee's job-



related experiences, evaluations, and attitudes has been shown in many studies to be a predictor of important outcomes such as employee engagement, organizational commitment, and performance (Jiang & Messersmith, 2018; Mensah, 2019). Research consistently demonstrates that employees exhibit higher satisfaction, greater engagement, and stronger performance when they perceive their work as meaningful, organizational policies as equitable, managerial practices as supportive, and developmental opportunities as accessible (Bakker et al., 2023; Fletcher et al., 2025).

Nevertheless, research that comprehensively examines the joint relationships among talent management practices, job satisfaction, employee engagement, and employee performance remains comparatively limited. Prior work has tended to address these constructs in isolation: some studies have investigated the direct effects of talent management on organizational performance (Luna-Arocas et al., 2020), others have explored the link between job satisfaction and employee engagement (Bailey et al., 2017; Fletcher et al., 2025), and still others have focused on the relationship between engagement and performance outcomes (Memon et al., 2021). Integrated structural models that simultaneously capture how talent management practices shape both engagement and performance through the mediating role of job satisfaction remain scarce. Addressing this gap carries both theoretical and practical significance for understanding how organizational HR policies translate into employee behavioral outcomes. Importantly, the novelty of this study extends beyond its Mongolian context. While Luna-Arocas & Morley (2015) examined talent management, satisfaction, and performance as a partial chain, and Shah et al. (2024) explored satisfaction as a mediator between TMP and performance, no prior study has simultaneously modeled job satisfaction as a mediator between TMP and both employee engagement and employee performance within a single structural framework. The present study is therefore distinguished by three features: (1) the simultaneous inclusion of all four constructs in one model, (2) the explicit empirical test of job satisfaction as a dual mediator linking TMP to two distinct outcome variables, and (3) the application of this integrated attitudinal pathway model within an emerging economy banking context where institutional and cultural conditions differ substantially from Western settings.

In addition, most talent management research focuses on North American and European organizations (Gallardo-Gallardo et al., 2020; Vaiman & Collings, 2013). However, how employees perceive talent management practices and the behavioral responses they exhibit may differ due to differences in the structure of the labor market, organizational culture, and institutional environment in developing economies (Anlesinya et al., 2019; Amelia & Rofaida, 2023). Therefore, empirical studies conducted in these settings are not only empirically valuable in their own right but also essential for broadening the geographical scope of management theory and addressing longstanding calls for context-sensitive research.

Accordingly, the purpose of this study is to empirically examine the structural relationships among talent management practices, job satisfaction, employee engagement, and employee performance, and to determine the mediating role of job satisfaction in the effect of talent management practices on employee engagement and performance. The study aims to answer the following questions within this framework: This study makes three specific contributions. Theoretically, it advances the attitudinal pathway perspective by positioning job satisfaction as a dual mediator that simultaneously transmits the influence of TMP onto both engagement and performance, a configuration that has not been directly tested in prior structural models. Empirically, it provides quantitative evidence from a single-organization, multi-branch sample in the Mongolian banking sector, a context that is underrepresented in talent management research and that allows for within-institution control of structural confounds. Practically, the findings offer HR practitioners in state-owned and emerging-economy financial institutions actionable guidance on how investment in talent management systems can improve employee attitudes and behavioral outcomes through satisfaction-based mechanisms.

1. How do talent management practices affect job satisfaction, employee engagement, and employee performance?
2. Does job satisfaction mediate the relationships between talent management practices and (a) employee engagement and (b) employee performance?

### *1.1. Theoretical background and framework*

#### *1.1.1. Talent Management: Conceptualization and Theoretical Foundations*

Although talent management practices have become one of the most rapidly developing areas of organizational research in the past two decades, debates about its definition, scope, and strategic direction continue at the academic level. Collings & Mellahi (2009) defined talent management as a comprehensive system that systematically identifies key jobs crucial to strategic success and aims to create, develop, and retain a pool of high-performing, high-potential employees suitable for those roles. Recent reviews further reinforce this concept, considering talent management a management architecture distinct from traditional human resource practices and directly linked to an organization's strategic goals, long-term capabilities, and competitive advantage (Collings et al., 2021; Dries, 2013; Gallardo-Gallardo et al., 2020). Recent reviews have noted that talent management is becoming increasingly theoretically mature, developing into a theory-driven discipline with its own explanatory framework.

While researchers still have differing definitions, most view talent management practices as having a range of related components, including talent acquisition, competency-based selection, training and development, performance management, career progression and succession planning, compensation and incentives, and retention policies. Therefore, it is theoretically

and empirically more appropriate to view talent management practices not as a single function but as a multidimensional, integrated construct that affects employee experiences, attitudes, behaviors, and organizational outcomes (Collings et al., 2021; Yildiz & Esmer, 2023).

The theoretical foundations of talent management practice can be explained through several key frameworks. Firstly, according to social exchange theory, employees perceive the organization's investment in employee development, fair evaluation, job security, and career opportunities as a sign of organizational support and appreciation, and tend to respond with more positive attitudes, higher engagement, and higher performance. Secondly, human capital theory views talent management practices as investments in employee knowledge, skills, and competencies that increase productivity, efficiency, and organizational value. Thirdly, the job demands–resources model (JD-R) identifies practices such as training, management support, fair performance appraisals, and career opportunities as important job resources that support employee engagement, well-being, and performance. Recent reviews of JD-R theory have reaffirmed that job resources are consistently and positively related to employee engagement and performance (Bakker & Demerouti, 2017; Bakker et al., 2023; Hakanen et al., 2021).

## *1.2. Integrative Model and Hypotheses Development*

### *1.2.1. The talent management practices and employee engagement link*

Employee engagement is a positive, fulfillment-oriented psychological state characterized by a sense of empowerment, dedication, and deep immersion in one's work (Schaufeli et al., 2002). Engaged employees are more likely to exhibit behaviors that are consistent with organizational goals because they invest more energy, attention, and psychological effort in their work. Talent management practices, especially development opportunities, open communication, supportive leadership, fair rewards, and clear career paths, act as important job resources for employees.

According to social exchange theory and the JD-R model, such resources give employees the impression that the organization values them and is interested in their long-term development, thereby motivating their participation. Recent studies have found a positive relationship between talent management practices and employee engagement, with development opportunities, a supportive environment, and strengths-based practices particularly strengthening this link (Almashyakh, 2024; Pandita & Ray, 2018; Sinisterra et al., 2024). Therefore, we formulate the first hypothesis of the study as follows.

*H1. Talent management practices are positively related to employee engagement.*

### *1.2.2. The talent management practices and job satisfaction link*

Job satisfaction indicates an individual's overall positive evaluation of their working conditions, experiences, opportunities, and organizational support (Locke, 1976). Talent management practices are not just administrative arrangements for employees but also a signal that the organization values them and invests in their future.

When organizations make tangible investments in employee development, job security, and fair compensation systems, employees tend to interpret this as a sign that the organization values them and supports them in the long term. According to social exchange theory, positive affect is a fundamental psychological mechanism that improves employees' overall evaluation of their work experience and increases job satisfaction (Jiang & Messersmith, 2018; Mensah, 2019). In particular, previous empirical research has shown that components of talent management practices, such as regular and fair performance reviews, clear career advancement opportunities, and a positive work environment that encourages collaboration, are strong predictors of job satisfaction (Luna-Arocas & Morley, 2015; Manimaran et al., 2025).

Recent research is studying more closely the mechanisms by which talent management practices improve job satisfaction, as well as increase retention and performance. Talent management practices, which also highlight the need to explain the relationships among talent management, job satisfaction, and performance through a unified model, have been shown to positively affect employee behavior outcomes through satisfaction. As such, we put forward the following hypothesis.

*H2. Talent management practices are positively related to job satisfaction.*

### *1.2.3. The talent management practices and employee performance link*

Employee performance is a comprehensive concept that includes not only the fulfillment of core job responsibilities but also behaviors that contribute to organizational goals (Motowidlo & Keil, 2013). According to human capital theory, TM practices increase employees' knowledge, skills, and performance. In contrast, according to the resource-based perspective, these skilled employees are a source of competitive advantage for an organization. TM practices directly support employees' knowledge, skills, and competencies, increasing their performance potential (Collings et al., 2021; Pomaranik & Kludacz-Alessandri, 2024). Systematic training, clear performance goals, fair evaluations, performance-based rewards, and career opportunities result in high levels of employee performance (Ambarwati et al., 2025; Gallardo-Gallardo et al., 2020; Siraj & Hågen, 2023). Even recent reviews noted the consistent positive relationship between talent management functions and employee performance. As such, the following hypothesis was put forward.

*H3. Talent management practices are positively related to employee performance.*

### 1.2.4. The job satisfaction and organization outcomes connection

The relationship between job satisfaction and organizational performance is one of the most widely studied areas of organizational psychology. Employees with job satisfaction levels develop a more positive relationship with their organization. They are more psychologically invested in their work because they perceive their work as more meaningful, fair, and supportive. Therefore, job satisfaction can be considered a fundamental attitudinal state that activates employee engagement (Bailey et al., 2017; Kossyva et al., 2023). According to social exchange theory, job satisfaction results from evaluating the investment received from the organization, and this evaluation serves as a psychological mechanism that activates participation (Cropanzano et al., 2017; Sypniewska et al., 2023). As such, the following hypothesis was put forward.

*H4. Job satisfaction is positively related to employee engagement.*

When looking at the relationship between job satisfaction and employee performance, contemporary research consistently proves that satisfied employees are more likely to put forth greater effort and are willing to make additional contributions to their organizations, both within and outside their job roles (Gazi et al., 2024; Jiang & Messersmith, 2018; Pinheiro & Palma-Moreira, 2025). In a meta-analysis of 312 studies, Judge et al. (2001) documented a robust positive relationship between job satisfaction and job performance, and this finding has been replicated extensively in subsequent research. As such, the following hypothesis was put forward.

*H5. Job satisfaction is positively related to employee performance*

### 1.3. The Mediating Role of Job Satisfaction

The main theoretical idea of this study is based on the assumption that the effects of TM practices are manifested not only directly but also through the mechanism of employee attitudes. When organizations make meaningful investments in attracting, developing, fairly evaluating, and retaining talent, employees will value their work more positively, and their job satisfaction will increase. In turn, this satisfaction can further increase engagement and influence performance (Luna-Arocas & Morley, 2015; Shah et al., 2024). If psychological mechanisms largely mediate the impact of talent management practices on performance, then organizations should focus on providing meaningful and fair rewards to employees to improve performance (Boonbumroongsuk & Rungruang, 2022; Daubner-Siva et al., 2018; Shah et al., 2024). Therefore, it is fully justified to consider job satisfaction as a psychological transmission mechanism from talent management to employee engagement and performance. Recent studies also emphasize the need to study the talent management–job satisfaction–performance link in an integrated manner. As such, the following hypotheses are put forward.

*H6. Job satisfaction mediates the relationship between talent management practices and employee engagement.*

*H7. Job satisfaction mediates the relationship between talent management practices and employee performance.*

Figure 1 shows a conceptual model showing the relationships between the factors and the hypotheses.

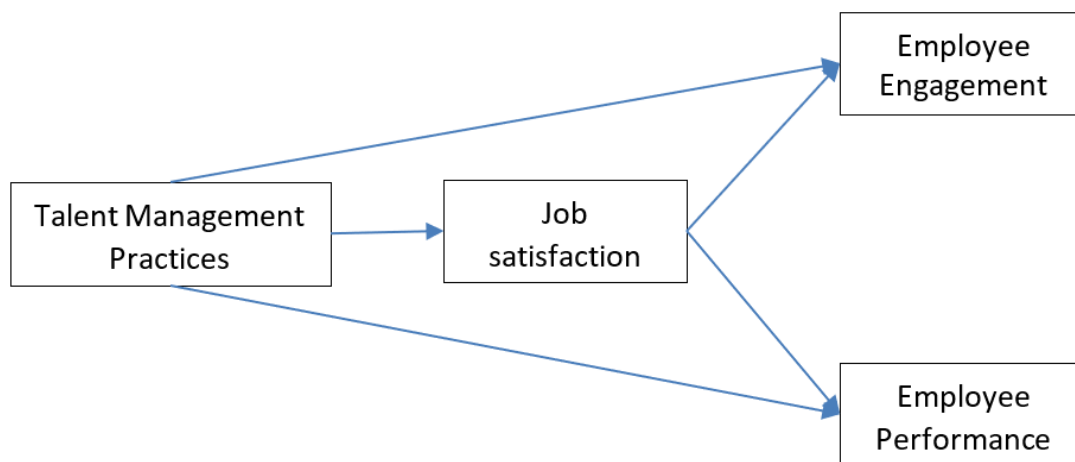


Figure 1 Conceptual model.

## 2. Materials and Methods

### 2.1. Data collection and sample size

As of 2025, Mongolia’s banking sector comprises one state-owned bank and eleven private banks licensed to operate. The minimum required sample size was determined using the formula proposed by Krejcie & Morgan (1970), applying a 95% confidence level and a 5% margin of error. Based on a population of 2,406 employees across 71 branches of the Bank A of Mongolia in Ulaanbaatar, the required sample size was calculated as n = 331 (Krejcie & Morgan, 1970).



Following institutional approval, data were collected via online survey and in hard copy between April 23 and May 10, 2025. Participants were selected through simple random sampling from among employees who provided informed consent to participate. A total of 359 questionnaires were returned from employees across 18 branches of the Bank A of Mongolia. Specifically, a complete employee roster was obtained from the Human Resources department of the Bank A of Mongolia, covering all 2,406 employees across the 71 Ulaanbaatar branches. Using a random number generator, employees were assigned random numbers and selected in ascending numerical order until the target sample was reached, ensuring that every employee had an equal and independent probability of inclusion. A total of 359 questionnaires were returned from employees across 18 branches of the Bank A of Mongolia. Of these, 16 were excluded due to incomplete or invalid responses, yielding a final analytical sample of 343 valid responses, which exceeded the required minimum, thereby confirming the sample's representativeness of the target population.

## 2.2. Measures

Talent management practices were measured using a 12-item scale developed by Pomaranik & Kludacz-Alessandri (2024). The instrument demonstrated strong internal consistency (Cronbach's  $\alpha = 0.954$ ). Employee engagement was assessed using the Employee Engagement Scale developed by Saks (2006). This scale consists of four items and demonstrated high internal consistency (Cronbach's  $\alpha = 0.945$ ). Job satisfaction was measured using a five-item scale developed by Brayfield & Rothe (1951). The instrument demonstrated acceptable internal consistency (Cronbach's  $\alpha = 0.862$ ). Employee performance was measured using a five-item scale developed by Batubara et al. (2020). The scale demonstrated strong internal consistency (Cronbach's  $\alpha = 0.926$ ). All items were rated on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Since the study was conducted in Mongolia, all four scales were translated from English into Mongolian following a standard forward-translation and back-translation procedure (Brislin, 1970). Two bilingual authors independently produced forward translations. Discrepancies were resolved through consensus review. Prior to main data collection, the translated instrument was pilot tested with 15 employees from a non-sampled branch of the Bank A of Mongolia to assess item clarity, comprehension, and cultural appropriateness. Minor wording adjustments were made based on pilot feedback, with no items requiring substantive modification.

All of the sampling adequacy measures used in this study, such as the Kaiser–Meyer–Olkin measure of sampling adequacy (.914), the diagonals of the anti-image correlation matrix (all  $>.813$ ), and Bartlett's test of sphericity ( $\chi^2 = 3461.35$ ,  $df = 325$ ,  $p <.001$ ), showed that the data were suitable for exploratory factor analysis (Pett et al., 2011).

## 2.3. Data analysis

Data were analyzed using IBM SPSS Statistics (version 24; IBM Corp., 2016) and SmartPLS (version 4.1.1.8; Ringle et al., 2022). All constructs were first subjected to reliability and validity assessments to ensure the robustness of the measurement model. Partial least squares structural equation modeling (PLS-SEM) was subsequently employed using SmartPLS to test the proposed hypotheses and examine the structural relationships among the variables. PLS-SEM is appropriate for this study given its suitability for complex predictive models, its flexibility with non-normal data distributions, and its compatibility with the SmartPLS software platform used (Hair et al., 2019).

## 3. Results

### 3.1. Participants' Demographics

The final sample comprised 343 employees drawn from multiple branches of the Bank A of Mongolia located in Ulaanbaatar, ensuring adequate organizational representation. Women accounted for the majority of respondents (81.0%), which is consistent with the gender structure typically observed within Mongolia's banking sector. In terms of age distribution, the majority of respondents were between 25 and 44 years old (68.8%), indicating a predominantly mid-career workforce. Most participants held a bachelor's degree (68.5%) and had between 4 and 15 years of work experience (59.8%), suggesting a relatively experienced and professionally qualified sample. Respondents represented multiple organizational levels, including executive managers (9.9%), middle-level managers (23.6%), and non-managerial employees (66.5%), thereby capturing perspectives across hierarchical positions within the organization. Overall, this demographic composition enhances the representativeness and analytical robustness of the sample, allowing for a comprehensive examination of talent management practices and their relationships with employee outcomes.

### 3.2. Collinearity Assessment

Prior to evaluating the structural model, inner variance inflation factor (VIF) values were examined to assess collinearity among the predictor constructs. All VIF values were below the recommended threshold of 3.3 (Ringle et al., 2012), as shown in Table 1, indicating that collinearity does not pose a concern for this study.

**Table 1** Findings of Collinearity Statistics — Inner VIF Values.

	VIF
Talent Management Practices→ Job Satisfaction	1.216
Talent Management Practices→ Employee Engagement	1.118
Talent Management Practices→ Employee Performance	1.202
Job Satisfaction → Employee Engagement	1.009
Job Satisfaction → Employee Performance	1.198

### 3.3. Assessment of Reliability and Validity

The measurement model was assessed using both reliability and validity tests. Four key metrics were examined: factor loadings, Cronbach's alpha ( $\alpha$ ), composite reliability (CR/ rho\_c), and average variance extracted (AVE). The results are presented in Table 2.

Cronbach's alpha values ranged from 0.862 to 0.954, and CR values ranged from 0.877 to 0.953, both substantially exceeding the recommended threshold of 0.70 (Hair et al., 2019). This indicates high internal consistency within each construct. All AVE values exceeded the 0.50 threshold (Fornell & Larcker, 1981), confirming that each latent variable explains more than half of the variance in its indicators and therefore demonstrates adequate convergent validity.

**Table 2** Findings of Variable's Reliability Analysis.

Variables	Items	Factor Loadings	Cronbach's alpha (standardized)	Composite reliability (rho_c)	AVE
Talent Management Practices	12	0.740-0.883	0.954	0.953	0.640
Job Satisfaction	5	0.739-0.867	0.862	0.877	0.580
Employee Engagement	4	0.800-0.904	0.945	0.945	0.774
Employee Performance	5	0.836-0.916	0.926	0.924	0.715

### 3.4. Descriptive and correlation analysis

Table 3 presents the means, standard deviations, and inter-construct correlation coefficients. Mean scores ranged from 4.16 to 4.62, suggesting that respondents held generally positive perceptions of all constructs. Talent Management Practices (TMP) demonstrated moderate and significant positive associations with Job Satisfaction ( $r = 0.619, p < .01$ ), Employee Engagement ( $r = 0.635, p < .01$ ), and Employee Performance ( $r = 0.491, p < .01$ ). Job Satisfaction was also strongly and significantly associated with Employee Engagement ( $r = 0.708, p < .01$ ) and Employee Performance ( $r = 0.469, p < .01$ ). Employee Engagement showed a strong positive correlation with Employee Performance ( $r = 0.641, p < .01$ ). These preliminary associations support the theorized directional relationships in the structural model.

**Table 3** Findings of Descriptive Statistics and Correlation Analysis.

Constructs	Mean	SD	TMP	JS	EE	EP
Talent Management Practices (TMP)	4.62	1.18	1.000			
Job Satisfaction (JS)	4.16	0.94	0.619**	1.000		
Employee Engagement (EE)	4.29	0.84	0.635**	0.708**	1.000	
Employee Performance (EP)	4.24	0.93	0.491**	0.469**	0.641**	1.000

Notes: \*\*significant at .01 level, \*significant at .05 level.

### 3.5. Discriminant Validity

Discriminant validity was assessed using the Fornell-Larcker criterion (Fornell & Larcker, 1981). This criterion requires that the square root of each construct's AVE (shown on the diagonal in Table 4, highlighted) must exceed all inter-construct correlations in the same row and column. The corrected diagonal values, calculated directly as  $\sqrt{\text{AVE}}$  from Table 2, are TMP = 0.800, JS = 0.762, EE = 0.880, and EP = 0.846. As shown in Table 4, each diagonal value exceeds all off diagonal correlations in its row and column, confirming satisfactory discriminant validity for all constructs.

**Table 4** Findings of Discriminant Validity – Fornell-Larcker Criterion.

	TMP	JS	EE	EP
Talent Management Practices (TMP)	0.800			
Job satisfaction (JS)	0.619	0.762		
Employee Engagement (EE)	0.635	0.708	0.880	
Employee Performance (EP)	0.491	0.469	0.641	0.846

### 3.6. Model Fit Assessment

Before evaluating the structural paths, the overall model fit was examined using indices appropriate for PLS-SEM. As reported in Table 5, the Standardized Root Mean Square Residual (SRMR = 0.052) was below the recommended threshold of



0.08 (Henseler et al., 2015), the Normed Fit Index (NFI = 0.931) exceeded the 0.90 threshold, and the Chi-square to degrees-of-freedom ratio (Chi-sq/df = 2.14) fell within the acceptable range of less than 3.00. Collectively, these indices confirm an acceptable model fit.

**Table 5** Findings of Model Fit Indices.

Fit index	Obtained value	Threshold	Assessment
SRMR	0.052	< 0.08	Satisfied
NFI	0.931	> 0.90	Satisfied
Chi-sq/df	2.14	< 3.00	Satisfied

**3.7. Partial Least Squares Structural Equation Modeling (PLS-SEM) and Hypothesis Testing**

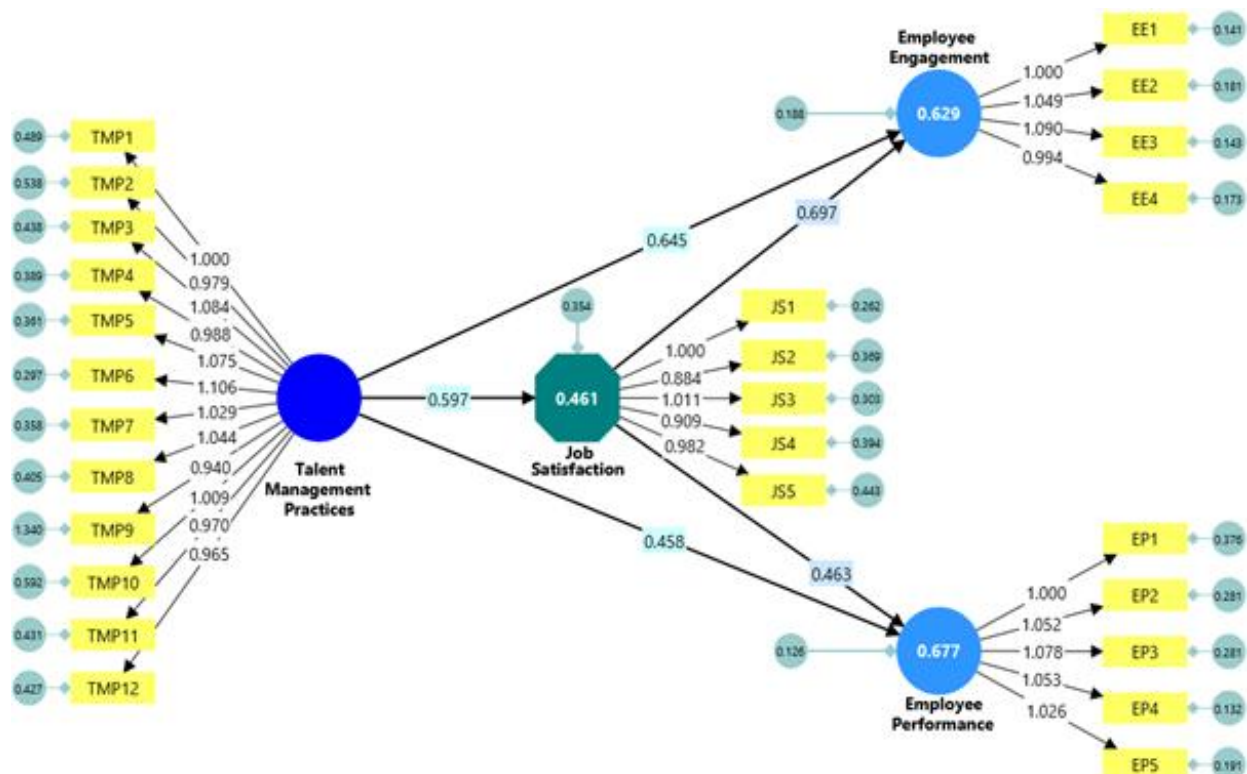
The structural model was estimated using partial least squares structural equation modeling (PLS-SEM) with bias-corrected bootstrapping (5,000 subsamples) in SmartPLS 4.1.1.8. All path coefficients were examined for sign, magnitude, and statistical significance. The results are presented in Table 6 and discussed below.

**Table 6** Path coefficients – Bootstrapping Results.

Hypothesis	Path	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
H1	TMP → EE	0.645	0.647	0.047	13.723	0.000
H2	TMP → JS	0.597	0.599	0.044	13.568	0.000
H3	TMP → EP	0.458	0.460	0.042	10.905	0.000
H4	JS → EE	0.697	0.704	0.066	10.561	0.000
H5	JS → EP	0.463	0.468	0.084	5.512	0.000

*Note:* All significance tests are two-tailed; confidence intervals derived from 5,000 bootstrap samples *Variable definition:* TMP, Talent Management Practices; JS, Job Satisfaction; EE, Employee Engagement; EP, Employee Performance.

After confirming the measurement model’s validity and reliability, the PLS-SEM algorithm and a bias-corrected bootstrapping procedure (5,000 subsamples) were applied in SmartPLS 4.1.1.8 to test the proposed structural associations (Figure 2).



**Figure 2** Covariance-based Structural Equation Model.

The structural model results indicate that all hypothesized relationships are statistically significant.

Talent management practices demonstrated a strong positive effect on employee engagement ( $\beta = 0.645, t = 13.723, p < .001$ ), suggesting that organizations investing in systematic talent evaluation, development, and acquisition can significantly enhance engagement levels. A similarly significant positive effect was found for job satisfaction ( $\beta = 0.597, t = 13.568, p < .001$ ),



indicating that well-structured talent management systems improve employees' satisfaction with their roles and the organization — consistent with social exchange theory. The effect of talent management practices on employee performance was also positive and statistically significant ( $\beta = 0.458, t = 10.905, p < .001$ ), though comparatively weaker than the effects on engagement and satisfaction. This pattern suggests that talent management's influence on performance is partly transmitted through these attitudinal mechanisms, rather than operating through direct pathways alone.

Job satisfaction emerged as the strongest predictor of employee engagement in the model ( $\beta = 0.697, t = 10.561, p < .001$ ), underscoring that employees satisfied with their work are more likely to demonstrate higher engagement levels. Job satisfaction also exerted a significant positive effect on employee performance ( $\beta = 0.463, t = 5.512, p < .001$ ), consistent with empirical evidence linking satisfaction to greater productivity and better work outcomes.

### 3.8. Explained Variance ( $R^2$ )

The structural model explains 46.1% of the variance in Job Satisfaction ( $R^2 = 0.461$ ), 62.9% in Employee Engagement ( $R^2 = 0.629$ ), and 67.7% in Employee Performance ( $R^2 = 0.677$ ). According to established benchmarks (Hair et al., 2019), these values reflect moderate to substantial explanatory power, indicating that the model successfully captures the key drivers of employee attitudes and behavioral outcomes.

**Table 7** R-square adjusted value.

	R-square	R-square adjusted
Job satisfaction	0.463	0.461
Employee Engagement	0.629	0.628
Employee Performance	0.677	0.668

### 3.9. Mediation analysis

Mediation was examined using a bias-corrected bootstrap procedure (5,000 subsamples) conducted in SmartPLS 4.1.1.8 to evaluate the statistical significance of the indirect effects (Chin, 2010). Two mediation hypotheses were tested. The results, presented in Table 8, confirm that both indirect paths are statistically significant, supporting partial mediation, as the direct effects of TMP remain significant alongside the indirect paths.

**Table 8** Findings of Mediation Analysis — Indirect Effects (Bootstrapping, 5,000 subsamples).

Hypothesis	Path	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
H6	TMP → JS → EE	0.548	0.550	0.058	9.371	0.000
H7	TMP → JS → EP	0.546	0.551	0.065	8.349	0.000

### 3.10. Mediation Analysis Results

The mediation analysis reveals that job satisfaction partially mediates the relationship between talent management practices and employee engagement ( $\beta = 0.548, t = 9.371, p < .001$ ). Although job satisfaction exerts a significant indirect effect, the direct effect of talent management practices on employee engagement remains significant ( $\beta = 0.645, p < .001$ ), confirming partial rather than full mediation. This indicates that talent management practices influence employee engagement both directly and through their effect on job satisfaction.

Similarly, job satisfaction partially mediates the relationship between talent management practices and employee performance ( $\beta = 0.546, t = 8.349, p < .001$ ). The direct effect of talent management practices on employee performance also remains significant ( $\beta = 0.458, p < .001$ ), further supporting partial mediation. The near-identical magnitude of these two indirect effects underscores job satisfaction's role as a key mechanism linking talent management practices to both engagement and performance outcomes.

Taken together, these findings reveal a sequential attitudinal pathway through which talent management practices influence employee performance, operating both directly and indirectly through job satisfaction and subsequently employee engagement.

## 4. Discussion

The purpose of this study was to examine the relationships between talent management practices (TMP), job satisfaction (JS), employee engagement (EE), and employee performance (EP) within a unified theoretical framework. The results of the study demonstrate that TMP influences employee behavioral outcomes both directly and indirectly, in other words, through psychological transmission mechanisms, empirically validating the “attitudinal pathway” approach.



Firstly, TMP has a strong positive impact on employee engagement ( $\beta = 0.645$ ), consistent with previous research findings (Almashyaki, 2024; Pandita & Ray, 2018; Sinisterra et al., 2024). This supports the theoretical position that employee-focused development opportunities, fair evaluation, and a supportive environment are the basic conditions for increasing employee engagement. Theoretically, this relationship is consistent with the basic assumptions of Social Exchange Theory and the Job Demands-Resources Model (JD-R model). According to social exchange theory, employees tend to perceive the organization's "value" and "investment" positively and respond with active engagement. Furthermore, this result supports the theoretical position that TMP is defined as a "job resource" within the JD-R model. Specifically, TMP is shown to be a strategic resource that supports all aspects of employee engagement, including vigor, dedication, and absorption. Therefore, TMP should be viewed not only as a component of HR activities but also as a strategic enabler for strengthening organizational performance and sustainability.

Secondly, TMP has a strong positive effect on job satisfaction ( $\beta = 0.597$ ), consistent with previous studies (Luna-Arocas & Morley, 2015; Manimaran et al., 2025). It has been confirmed that organizational development policies, fair evaluation, and career opportunities directly affect the positive evaluation of employees' work experiences. According to social exchange theory, the development policies, incentive systems, and fair treatment implemented by an organization directly affect employees' psychological attitudes towards the organization. In other words, employee satisfaction increases in response to the recognition of organizational support. Therefore, it is clear that TMP is a multidimensional mechanism that not only affects skill development but also has an important impact on employees' psychological attitude.

Thirdly, although TMP has a direct effect on employee performance ( $\beta = 0.458$ ), the effect is relatively weak. This is consistent with previous studies such as Collings et al. (2021) and Pomaranik & Kludacz-Alessandri (2024). Still, it presents a different picture than the overwhelming tendency in those studies to consider TMP as a direct determinant of performance. Specifically, this result indicates that employee performance is a complex process that is shaped not only by direct effects but also by attitudinal variables such as job satisfaction and engagement. Theoretically, this relationship is consistent with Human Capital Theory and the Resource-Based View. TMP is a strategic investment that supports performance by developing knowledge, skills, and competencies, but employee knowledge and skills are transformed into actual performance when enabled through internal attitudes such as job satisfaction and engagement. In other words, skills are a prerequisite for performance, but they are not sufficient on their own; psychological and attitudinal factors are also essential. Therefore, at a practical level, organizations need to systematically manage employees' psychological state and quality of work experience, rather than focusing solely on training and skill development. This suggests that TMP should be viewed as a multi-level, integrated management mechanism that can enhance performance beyond its role as a capability development tool.

Fourthly, job satisfaction strongly influences employee engagement ( $JS \rightarrow EE$ ,  $\beta = 0.697$ ) and performance ( $JS \rightarrow EP$ ,  $\beta = 0.463$ ), which is consistent with the findings of Bailey et al. (2017), Gazi et al. (2024), Judge et al. (2001), and Kossyva et al. (2023). In particular, job satisfaction is the strongest antecedent of employee engagement, as demonstrated in this study, reinforcing the underlying logic of organizational behavior theories and the JD-R model. Theoretically, this result is consistent with the JD-R model's "psychological resources  $\rightarrow$  engagement" mechanism. In other words, employees who are satisfied with their jobs tend to have greater psychological investment and are more active, energetic, and committed to their work. This suggests that job satisfaction is not just an expression of positive attitudes, but also an intrinsic driving force that activates employee behavior and effort. The effect on performance ( $\beta = 0.463$ ) also confirms that positive employee work experiences translate into actual productivity, confirming that satisfaction is not just a subjective assessment but an important determinant of organizational performance. Therefore, there is both a theoretical and a practical need to consider job satisfaction as a causal variable rather than merely an outcome variable.

The distinctive contribution of this study lies in integrating the above relationships into a unified model and identifying job satisfaction as the central mediating mechanism. The results of the mediation analysis show that the paths  $TMP \rightarrow JS \rightarrow EE$  and  $TMP \rightarrow JS \rightarrow EP$  are statistically significant, confirming that job satisfaction is the primary channel through which TMP's effects on employee engagement and performance are transmitted. At the same time, the retention of TMP's direct effect confirms partial rather than full mediation, indicating that TMP operates through both direct and indirect mechanisms. This finding refines the notion of full mediation advanced in some prior studies. Most importantly, these results underscore both the theoretical and practical importance of treating job satisfaction not merely as an outcome variable but as a causal antecedent that activates employee engagement and drives performance. This constitutes the study's primary theoretical contribution.

Theoretically, these results suggest that the understanding of TMP's impact should be expanded from a linear, direct phenomenon to a multilevel, complex, and psychologically transmissible process. In particular, it clearly demonstrates that job satisfaction acts as a link between organizational policy (TMP) and employee behavioral outcomes—engagement and performance.

Compared with international studies, these results confirm the relationships found in Western countries within the Mongolian banking sector and, to some extent, fill the "context gap" noted by Vaiman & Collings (2013) and Gallardo-Gallardo et al. (2020). This suggests that the theoretical mechanism of TM operates in the same direction in developing economic environments. However, the relatively strong mediating role of satisfaction in our study suggests that cultural and institutional

characteristics, such as a greater emphasis on job stability, may be influencing this, raising new questions for cross cultural research.

## 5. Conclusions

This study empirically examines the relationships among talent management practices (TMP), job satisfaction (JS), employee engagement (EE), and performance (EP) within a unified theoretical framework. It aims to systematically explain how organizational human resource policies affect employee behavioral outcomes. The results show that TMP not only directly affects employee engagement and performance but also has an impact structure mediated by psychological mechanisms that manifest in job satisfaction, confirming conclusions consistent with the original research objectives and theoretical foundations.

Theoretically, this study uses social exchange theory, human capital theory, and the JD-R model to explain the impact of talent management as an "attitudinal pathway." In particular, it identifies job satisfaction as a central mediating variable and empirically demonstrates the mechanism by which TMP leads to behavioral outcomes via employee attitudes, making a major innovative contribution by integrating relationships previously considered separately into a single structural model and deepening theoretical understanding.

In practical terms, the study's results indicate that organizations need to pay special attention to employees' psychological well-being, in addition to implementing human resource policies to improve performance. Effective talent management should not be limited to systems and processes, but should be a comprehensive strategy that supports engagement and performance by increasing employee satisfaction. This is particularly relevant for increasing the sustainability and productivity of human resources in the Mongolian banking sector. At the same time, validating theories established in Western countries within the Mongolian context shows that it is necessary to take into account the specificities of the context while supporting their universality.

Although the talent management practices scale used in this study (Pomaranik & Kludacz-Alessandri, 2024) captures the construct as a multidimensional composite, the 12 items span several practice domains including career development and advancement opportunities, competency-based performance evaluation, training and professional development, compensation and incentive systems, and retention-oriented policies. While dimension-level structural analysis was beyond the scope of the present study because the construct was modeled as a single reflective latent variable, the factor loadings across items (ranging from 0.740 to 0.883) suggest relatively balanced item contributions, indicating that no single practice domain dominates the construct. Future research should disaggregate these dimensions to identify which specific practice types exert the strongest influence on satisfaction and engagement in the Mongolian banking context. For practitioners at the Bank A of Mongolia, this means that talent management investment should be approached holistically rather than focused on any single HR lever; however, given the cultural emphasis on job security and career stability documented in Mongolian organizational research, career development and fair evaluation practices are likely to be particularly salient drivers of satisfaction in this context.

However, several limitations of the study suggest directions for future research. Firstly, the study was conducted within a single organization, which limits the generalizability of the results and, therefore, requires comparative studies across multiple sectors, organizations, and countries. Secondly, the cross-sectional design limits the ability to establish cause-and-effect relationships fully, so longitudinal studies are preferable. Thirdly, additional variables such as leadership style, organizational culture, and psychological capital can be included in the model to explore the mechanisms of influence in more depth. Fourthly, talent management practices were modeled as a single composite latent variable without dimension-level structural analysis. Consequently, it remains unclear which specific dimensions, including career development, performance evaluation, training and development, compensation, or retention policies, have the strongest effects on job satisfaction and employee engagement in the Mongolian banking sector. Future research should examine these dimensions separately to provide more targeted and practical guidance for HR practitioners.

In conclusion, this study provides a multi-level, detailed explanation of how talent management practices impact employee behavioral outcomes, providing an important foundation for organizations to guide their HR strategies toward a more effective, people-centered approach.

## 6. Declarations

### 6.1. Ethical considerations

This research adhered to international standards for ethical conduct in social research. All participants provided informed consent before completing the survey, which clearly explained the study's purpose, voluntary nature of participation, and use of data. The survey instrument collected no personally identifiable information, ensuring participant anonymity.

### 6.2. Use of artificial intelligence (AI)

The authors declare that the generative artificial intelligence (AI) tool [Grammarly] was used exclusively for language editing and/or grammatical improvement. The use of AI did not influence the scientific content, study design, data analysis, data interpretation, results, or conclusions of the manuscript. Full responsibility for the content remains with the authors.

### 6.3. Conflict of Interest

The authors declare no conflicts of interest.

### 6.4. Funding

This research did not receive any financial support.

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