

## **TALENT MANAGEMENT, MANAGEMENT OF CHANGE AND FIRM PERFORMANCE: AN EXPLORATORY STUDY ON GOVERNMENT LINK COMPANIES (GLCS) IN MALAYSIA**

**Hartini Ahmad**

*(Corresponding Author)*

School of Business Management, College of Business,  
Universiti Utara Malaysia, 06010 Sintok, Kedah Malaysia.  
[hartini@uum.edu.my](mailto:hartini@uum.edu.my)

**Muhammad M. Ma'aji**

School of Economics, Finance and Banking, College of  
Business, Universiti Utara Malaysia, 06010 Sintok, Kedah  
Malaysia. [muhammad\\_muhammad@oyagsb.uum.edu.my](mailto:muhammad_muhammad@oyagsb.uum.edu.my)

**Rosli Mahmood**

School of Business Management,  
College of Business, Universiti Utara Malaysia,  
06010 Sintok, Kedah Malaysia.  
[leonismarchalina@gmail.com](mailto:leonismarchalina@gmail.com)

### **ABSTRACT**

**T**he Malaysian Government has acquired a large shareholding in several Malaysian companies to meet national aspirations, social concerns and global challenges. Known as 'Government-Linked Companies' or GLCs, they play a vital role in the country's economy. For the GLCs to sustain in the industry it is operated, it has to find ways to optimize the best practices such as in talent management and management of change that can improve its organization competencies, particularly the performance. The sample includes all of the twenty six (26) public listed companies of the GLCs in Malaysia. The study uses a structured questionnaires to collect the data from the firms meeting the criteria of government linked companies or GLCs, the disproportionate sampling technique employed is to choose 5 executives from each company, making a total of 520 respondents. Results showed all hypotheses were supported; therefore, GLCs should ensured the favorable results to give the right priority to the implementation of the best practices in order to improve organizational performance.

*Keywords: talent management, management of change, firm performance, Government Linked Companies (GLCs)*

## 1. Introduction

The role of talent management and management of change in enabling a firm to achieve and sustain competitive advantage is well recognized (Zahra and George, 2002). Talent management is viewed as an organizational mindset or culture in which employees are truly valued; a source of competitive advantage; an effectively integrated and enterprise-wide set of sophisticated, technology enabled, evidence-based HRM policies and practices; and an opportunity to elevate the role of HR practitioners to one of strategic partner (Hughes & Rog, 2008). As defined by Tansley (2011), a high potential employee is someone with the ability, engagement and aspiration to rise to and succeed in more senior, more critical positions in order to be considered as high potential and it should have a critical skill set which has become difficult to be obtained in the labor market.

Organizations must anticipate and respond to environmental changes to ensure competitiveness and, ultimately, survival. One of the basic assumptions underlying much of the strategic management literature is that successful firms change their strategies to attain a better fit with the environment (Audia et al., 2000). Change is to do something different or new. In today's uncertain economic climate, many organizations are forced to make changes in order to survive. They need to respond quickly to the global revolution while at a local and national level have to keep up with new technology and competition if they want to stay ahead of the game (Edmonds, 2011). Regardless of the size of a business, change is going to happen at some point, but as no two organizations are the same, there is never going to be a template to meet everyone's needs. In reality, change cannot be wholly managed; it will emerge naturally once a strategy for change exists.

GLCs undoubtedly have been a major element in Malaysia's economic development, and need to be sustained as in Ting & Lean (2011) stated that the need for the future study to look into the sustainability issue in the GLC in a more holistic way. Despite the government's intervention, a number of them continued to underperform as reflected by key financial and operational indicators, and became a financial burden to the government (Musa, 2007). This study examines how talent management of a firm's top management team and management of change affects firm performance.

## 2. Literature Review

### 2.1 Government Link Companies (GLCs)

The Malaysian Government has acquired a large shareholding in several Malaysian companies to meet national aspirations, social concerns and global challenges (Tselichtchev, 2007; Vietor, 2007). Known as 'Government-Linked Companies' or GLCs (Ang & Ding, 2006), they play a vital role in the country's economy. GLCs have taken up the aspiration of the Prime Minister to accelerate in the business and to penetrate cross-border businesses opportunities. The move is equally important to the New Economic Model (NEM), Economic Transformation Plan (ETP), and particularly the Government Transformation Plan (GTP). Therefore, the GLCs should support the execution of those national agenda into a realization.

GLCs are defined as companies that have a primary commercial objective and in which the Malaysian Government has a direct controlling stake. Controlling stake refers to the Government's ability (not just percentage ownership) to appoint Board of Director members, senior management, make major decisions (e.g. Contract award, strategy, restructuring and financing, acquisitions, divestments etc.) for GLCs either directly or through Government-Linked Investment Companies or GLICs (Ting & Lean, 2011).

### 2.2 Firm Performance

Superior performance is usually based on developing a competitively distinct set of resources and deploying them in a well-conceived strategy (Fahy, 2000). Indeed, strategists who embrace the Resource-Based View (RBV) also point out that competitive advantage comes from aligning skills, motives, etc. with organizational systems, structures and processes that achieve capabilities at the organizational level

(Salaman et al., 2005). Firms with a bundle of resources that are valuable, rare, inimitable and non-substitutable can implement value-creating strategies that are not easily duplicated by other firms (Barney, 1991). However, it is quite difficult to find a resource, which satisfies the entire VRIO or Valuable, Rarity, Imitability, and Organization criterion (Barney, 1991), except in a monopolistic type of company. VRIO concept is important in a company for indentifying the valuable resources and the performances of RBV in a company (Andersén, 2011). VRIO is a superior financial performance that are valuable, rare, and hard to imitate and have an organizational orientation that is attributed by RBV theory (Barney, 2002). VRIO was being studied to analyze competitive advantage (O'Sullivan and Bella, 2007; Andersén, 2011) and to discover the hidden capabilities and resources within the firm performance (Lin et al., 2012).

Firm performance using RBV can be classified into financial (accounting-based measures such as cash in hand at bank, profitability, sales growth, etc.) and non-financial (market share, new product introduction, product quality, marketing effectiveness or manufacturing value-added) (Kapelko, 2006). Profitability and sales growth is the most common measure of performance (Doyle, 1994). An effective firm performance measurement system ought to cover more than just financial measures (O'Regan & Ghobadian, 2004). Recently, researchers have introduced several non-financial determinants of firm performance and the relative positioning of the firms against the leading competitor (Alegre et al., 2006). This type of measurement is becoming popular to overcome the limitation of financial measurements, such as a high probability of low response rate due to confidential data etc.

### **2.3 Talent management and firm performance**

The ability to attract, develop and retain talent determines the strategic capability of organizations. The talent of the leadership within organizations is a break factor in the achievement of strategic goals and the incremental value of the best managers. Prior to that, many organizations are now realizing that attracting, growing and retaining top management talent is a strategic issue. Gagne (2000) suggests that talented people have the ability to perform an activity to a degree that places their achievement within at least the upper 10 percent of their peers who are active in that field. Additionally, Goleman (2006) noted that in professional jobs, top performers who were capable of adding value to their organization are worth ten times as much as their co-workers. Thus, the strong human resource practices have been systematically associated with personnel measures (e.g. turnover as well as organizational performance was measured by objective (Huselid, 1995) and subjective criteria (Singh, 2004). According to Tansley (2011), successful performance can also be linked to other characteristics most frequently associated with talented individuals, such as: high levels of expertise; leadership behaviors; creativity; and Initiative stemming from a "can do attitude" based on self-belief.

H1: Talent Management (TM) has significant positive relationship with performance

### **2.4 Management of Change and firm performance**

According to Zink (2008), many concepts of change towards organizational excellence have put greater emphasis on employees. Many other studies found the invention, innovation and diffusion of technology or processes lead to greater organizational performance (Jaffe, Newell & Stavins, 2002). Jing and Avery (2011) stressed on an innovative approach that the leader must have in order to increase the chances of the organizational performance and success. A visionary leader is necessary in managing change (O'Reilly et. al, 2010), and Cameron and Green (2012) acknowledged that the right person who brings the organization to the right direction, in the creation of a better environment to achieve the organizational objectives, goals and mission (Oreg & Berson, 2011). Karouni (2009) stated that when the departure of the beliefs, norms, attitude and practices of the people or in the organization, the positive results may occur. This is supported by North (2005) argued that it is a shift in the values, norms, beliefs and practices of the people or organization are necessary. Therefore, it is important to know that for any change to be effective, the effective management

of change is required as it to warrant the teamwork.

Concerns have also been raised regarding the way GLCs evaluate and reward employees (Abdullah, 2004; Nor Mohamed, 2004). There is a weak linkage between employees' performance and the reward scheme in GLCs. For example, bonuses are paid regardless of individual performance because performance is not tied to the compensation system.

H2: Management of Change (MOC) has significant positive relationship with performance

### 3. Methodology

The sample includes all of the twenty six (26) public listed companies of the GLCs in Malaysia. The present study uses a structured questionnaires to collect the data from the respondents and in constructing the instrument items of the questionnaires, an attempt was made to include questions only if they were necessary in achieving the research objectives. The measurement used for the variables in this study was adapted from the previous studies as stated in table 1. The respondents in this study were the employees from various hierarchical levels, including the top level, middle level and operational level. It is based on the authority of making decisions of each level. Each respondent received a copy of the questionnaire personally (face to face), hence to ensure the highest possible response rate (Zikmund, 2003). The cover letter gave a clear explanation of the purpose behind the research, assuring the respondent anonymity, and an offer to send a copy of a summary of the findings to those who are interested. The questionnaire used a letter head that stated any information provided will be treated with strictest confidential and would be used only for academic purposes.

Table 1: The survey items constructed

Section	Title	Number of Items	Authors
A	<i>(i) Measures of Independent Variables</i>		
	Management of Change (Commitment to Change)	11+6	Huang and Mak (1999); Denison et al. (2003; You et al. (2010).
	Talent Management	7	Pruis (1989).
B	<i>(ii) Measures of Dependent Variables</i>		
	Firm Performance (Operational Excellence: cost, quality, time, flexibility, social responsibility, environmental)	9+23	Dess and Robinson (1984); Gupta and Govindarajan (1984); Laugen, et al. (2005); Hubbard (2009); Kurupparachchi & Perera (2010).

#### 3.1

##### *Factor Analysis for talent management*

The suitability of the data for factor analysis for talent management was assessed. The Kaiser-Meyer-Olkin (KMO) index of sampling adequacy and Bartlett's test of sphericity were examined. The KMO test of sampling adequacy of above 0.80 and Bartlett's test of sphericity at  $p < 0.001$  were measured. The results of these tests assessed the data factorable, and thus the factor analysis was performed. See Table 2.

Table 2: KMO and Bartlett's Test (Talent Management)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.925
Bartlett's Test of Sphericity	Approx. Chi-Square	1756.860
Df		21
	Sig.	.000

The varimax rotated principal component exploratory factor analysis employed for the talent management scale revealed a one factor structure that explained 71.444 per cent of the variance. Only factor loadings of at least 0.30 were included in the factor. Thus, no item was deleted. The seven items were all loaded on the single factor, and can be seen in Table 3:

Table 3: Factor Analysis for Talent Management

Item	Factor Loading
Top management views workforce effectiveness as important in delivering business results	.751
Our organization has a workforce management strategy that is explicitly linked to the overall business strategy	.869
Our organization understands and addresses workforce attitudes	.761
Metrics are used to provide input into strategic workforce planning decisions	.845
Our organization attracts, retains, values, and fully utilizes a diverse workforce	.880
Our organization identifies high potential and key employees and had programs to retain them	.889
Our organization has a succession management capability that guides the development of leadership talent	.907
Eigen Value	5.276
Percentage of Variance Explained	71.444

### 3.2 Factor analysis for management of change

The suitability of the data for factor analysis for management of change was assessed. The Kaiser-Meyer-Olkin (KMO) index of sampling adequacy and Bartlett's test of sphericity were examined. The KMO test of sampling adequacy of above 0.80 and Bartlett's test of sphericity at  $p < 0.001$  were measured. The results of these tests assessed the data factorable, and thus the factor analysis was performed.

Table 4: KMO and Bartlett's Test (Management of Change)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.902
Bartlett's Test of Sphericity	Approx. Chi-Square	1911.708
Df		55
	Sig.	.000

The varimax rotated principal component exploratory factor analysis employed for the management of change scale revealed a one-factor structure that explained 52.603 per cent of the variance. Only factor loadings of at least 0.30 were included in the factor. Thus, no item was deleted. The eleven items were all loaded on the single factor, and can be seen in Table 5

Table 5: Factor Analysis for Management of Change

Item	Factor Loading
Top management is convinced that management of change brings essential benefits to our organization	.674
Top management allocates adequate resources and time for the management of change	.834
There is an emphasis placed on skills development and training related to the management of change in the organization	.671
The organization prepares a project plan for management of change, development and implementation with clear scope, purpose and criteria	.789
Management of change team is led by a qualified and strong project manager	.752
Managers at different levels are held accountable for the change results	.554
The organization has an effective system to communicate strategy and performance on change information internally and externally	.819
Senior managers invest in and allocate adequate resources and time for the management of the change project	.834
Dedicated resources are defined and made available for the designing, implementation, and maintenance of the management of change	.779
Top management creates a sense of urgency for the change	.670
The objective of the management of change in our organization is not to punish or blame individuals, but rather to provide information that helps organization to improve services and operations	.648
Eigen Value	6.238
Percentage of Variance Explained	52.603

### 3.3 Factor analysis for firm performance

The firm performance data were assessed as factorial via the KMO tests of sampling adequacy with a value of 0.912 and Bartlett's test of sphericity with  $p < 0.001$ . The results of these tests assessed the data factorable and the factor analysis was performed.

Table 6: KMO and Bartlett's Test (Firm Performance)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.912
Bartlett's Test of Sphericity	2684.234
Approx. Chi-Square	
Df	45
Sig.	.000

The varimax rotated principal components exploratory factor analysis employed for the performance scale revealed a one-factor structure that explained 68.26 per cent of the variance. Only factor loading of at least 0.30 were included in the factor.

Eigenvalue for the single was greater than 1.0. All the ten items loaded on the single factor, and is displayed in Table 7:

Table 7: Factor Analysis of Firm Performance

Item	Factor Loading
Return on investment	.838
Net profit	.806
Control of operational expenses	.839
Market share	.802
Product/service cycle time	.778
Customer service levels	.810
Inventory levels	.809
Resource utilization	.790
Sales growth	.868
Sales volume	.911
Eigenvalue	7.135
The percentage of variance explained	68.26

#### 4. Analysis and Discussion

##### 4.1 Test of early and late responses

According to Armstrong and Overton (1977), firms that respond later are theoretically more similar to non-respondents. This argument is the late respondent would not have probably responded other than they had been extensively given follow up approach. To rule out that non-response bias is a critical concern for this study, a non-response bias test is carried out with the late respondents being used as proxy for non-respondents. During the analysis, T-test was conducted for all variables related in this study. Results from the T-test are shown in Table 8, shows that there is no statistically significant differences at the 0.05 level for any of the characteristics by the two groups, early respondents and late respondents. Therefore, the researcher assumes that non-response bias is not a critical concern for this study.

Table 8: The T-test Result between Early and Late Respondents.

	Response Bias	N	Mean	Std. Deviation	Std. Error Mean	T-value	Sig.
Management of Change	Early	141	3.5143	.5525	.07589	-.786	.072
	Late	140	3.5854	.43331	.05594		
Talent Management	Early	141	3.7309	.51108	.06544	.652	.880
	Late	140	3.7847	.45393	.05860		
Firm Performance	Early	61	3.6972	.52335	.06701	-.865	.298
	Late	60	3.7741	.45250	.05842		

\*significance at 0.05% level

#### 4.2 Descriptive Statistics

The means and standard deviations of all items of talent management are shown in Table 9 below. All the items were measured on a five point scale. The mean scores for TM ranged from 3.7224 to 3.9609 giving an overall mean of 3.8331. This shows that the degree of talent management among the GLCs was relatively high.

Table 9: Means of Talent Management

No.	Statement	Mean	SD
1	Top management views workforce effectiveness as important in delivering business results	3.9609	.79859
2	Our organization has a workforce management strategy that is explicitly linked to the overall	3.8719	.85646
3	business strategy	3.8221	.77714
4	Our organization understands and addresses workforce attitudes	3.7419	.82979
5	Metrics are used to provide input into strategic workforce planning decisions	3.7224	.90307
6	Our organization attracts, retains, values, and fully utilizes a diverse workforce	3.8256	.96816
7	Our organization identifies high potential and key employees and had programs to retain them Our organization has a succession management capability that guides the development of leadership talent	3.8221	.90060

The descriptive analysis of management of change are shown in Table 10. All the items were measured on a five point scale. The mean scores for MOC ranged from 3.7464 to 4.0712 giving an overall mean of 3.8912. This shows that the degree of management of change among the GLCs was relatively high.



Table 10: Means of Management of Change

No.	Statement	Mean	SD
1	Top management is convinced that management of change brings essential benefits to our organization	4.0712	.68289
2	Top management allocates adequate resources and time for the management of change	3.9431	.72970
3	There is an emphasis placed on skills development and training related to the management of change in the organization	3.9893	.66270
4	The organization prepares a project plan for management of change, development and implementation with clear scope, purpose and criteria	3.8861	.75677
5	Management of change team is led by a qualified and strong project manager	3.8000	.80944
6	Managers at different levels are held accountable for the change results	3.8612	.74543
7	The organization has an effective system to communicate strategy and performance on change information internally and externally	3.7464	.79649
8	Senior managers invest in and allocate adequate resources and time for the management of the change project	3.7580	.88951
9	Dedicated resources are defined and made available for the designing, implementation, and maintenance of the management of change	3.8399	.77872
10	Top management creates a sense of urgency for the change	3.9004	.79104
11	The objective of the management of change in our organization is not to punish or blame individuals, but rather to provide information that helps organization to improve services and operations	4.0000	.80623

And finally for firm performance, the means and standard deviations are shown in Table 11. The mean scores for performance ranged from 3.79 to 4.08, giving an overall mean of 3.94. The result shows that the performance of the GLCs was relatively high for the past three years.

Table 11: Means of Performance

No	Statement	Importance		Satisfaction	
		Mean	SD	Mean	SD
1	Return on investment	4.4892	.754	3.8869	.9007
2	Net profit	4.5396	.8262	3.8768	.9757
3	Control of operational expenses	4.446	.7664	3.8102	.9457
4	Market share	4.2336	.8366	3.7044	.9666
5	Product/service cycle time	4.2873	.7744	3.7491	.8364
6	Customer service level	4.5	.7683	3.9638	.826
7	Inventory levels	4.1691	.8646	3.7194	.9272
8	Resource utilization	4.2996	.86	3.7527	.9134
9	Sales growth	4.4604	.7625	3.8561	.9134
10	Sales volume	4.4712	.739	3.9532	.9238

### 4.3 Pearson Correlation

A Pearson correlation test was employed to investigate the relationship between the variables (dependent and independents) and the results are summarised below in table 12. The findings shows that the correlations among the variables are relatively moderate ranging from 0.105 to 0.601 and majority of the relationships are significant at 0.01 percent level. This correlation analysis gives a clear picture of the association, strength and also the nature of the relationship between variables. Multicollinearity is not a threat to this study as indicated by the low pair-wise correlation among the variables.

Table 12: Correlations for all variables

	FP	MOC	TM
Firm performance	1		
Management of change	.188**	1	
Talent management	.525**	.315**	1

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

### 4.4 Discussion

The main objective of this study was to determine how talent management of a firm's top management team and management of change affects organization performance among GLCs companies in Malaysia. Based on the result, all the two hypotheses are confirmed, which are talent management and management of change have a significant positive relationship with GLC's performance. The understanding of this result is vital as the result showed an interesting fact, despite of a long and numerous arguments between scholars, which result in mutual agreement on the suggestion of a positive relationship between the entire tested variable with GLC's performance.

The result confirmed that talent management has positive significance related to GLCs performance. However, the world of talent management has been reduced by the best practices of the business success industry, when recent analysis of the "great firms" highlights fundamental misgivings about the findings. The attempt to map out a standard formula of best practice in talent management has been based on a flawed program of research, more often driven by the product applications and consultancy services of talent management vendors than from any meaningful evidence base (AM Azure Consulting Ltd, 2012). Therefore, the finding of this study found that talent management significantly positively related to organizational performance. This finding was in line with previous studies such as Haghparast, Moharamzadeh, Mohamadzadeh, Hasan (2012), and Kehinde (2012).

Managing change can play an important role of enhancing the organization performance in either way. In this study, management of change was examined its effect on the GLCs performance. The hypothesis stated that management of change has a significant effect on GLCs performance. The finding showed that management of change was significantly related to GLCs performance, which that confirmed the hypotheses. Due to its importance of determining the level of organization successfulness, most of the organizations are forced to construct changes, which were known as MOC (Management of Change) in order to survive for a longer period. They are required to respond rapidly to the local, national and global

uprising of new technology and competition, if they want to survive. Everyone knows that change is not going to take at once. In fact, few organizations meet their stated objectives (Anderson, 2011). Lack of leadership concentration on the complexity of change, poorly developed strategy and structures, finally, yet importantly attention towards people behavior towards change make the process of change management ineffective (Ajmal, Farooq, Sajid, & Awan, 2013). Major changes in the organization simply do not happen. Changing involves the development of a true complex process, where forces that exert pressure for change and forces opposing change are facing. This process has several stages; awareness of the need for change and raising interest in initiating change among the organization's managers, the diagnosis of the situation based on information gathered and analyzed by the actual change, the application of the version selected using all appropriate measures and strengthening of new values that support behavioral changes (Chirimbu, 2011).

## **5. Conclusion**

The study explored on the relationship among the identified best practices and the performance of the GLCs. The outcomes of the study identified variables that are important in explaining the achievement of performance in the GLCs. The main objective of this study is to understand the best management practices of GLCs in Malaysia in terms of talent management and management of change and their relationships to firm performance.

The study improves upon the existing theoretical framework from the literature of best practices on performance and the new knowledge generated from this study could assist theory building efforts particularly in the strategic and best practice management field. Furthermore, the findings of the study supported the RBV theories. The RBV on inimitable resources and dynamic capabilities suggest that organizational should have their own competence according to knowledge resources. These competencies must be rare and unique. Moreover, researchers also found many of resources and capabilities on which competitive advantage is based reside in the operations function (Coates & McDermott, 2002; Lucas & Kirillova, 2011). On the managerial implication of the study, the study finds several statistically significant relationships with practical applications. Therefore GLCs should give the right priority to the implementation of the best practices to ensure favorable results.

This study is a cross sectional study, which was carried out at one point of time and give no indication of the sequence of events. This short period of study may not be representative of the way firms operate their businesses. Future research may consider longitudinal study with possible to expand the findings that are the pre-analysis and post analysis. The limitation suggest a gap for future research to be explored by validating others industry. For example, it is suggested that using Malaysian local owned firms like small-medium enterprise (SME) or small-medium industry (SMI) may add more insight on the useful of the best practices implementation.

---

## References

1. Abdullah, A. B. (2004). Culture of high performance for GLC's. Seminar at Culture of High Performance for GLCs. Putrajaya.
2. Alegre, J., Lapedra, R., Chiva, R. (2006). A literature-based innovation output analysis: Implications for innovation capacity, *International Journal of Innovation Management*, 9(4), 385-399.
3. AM Azure Consulting Ltd. (2012). *Why Best Practice in Talent Management is Failing*. AM Azure Consulting Ltd.
4. Armstrong, J., Overton, T. (1977). Estimating nonresponse bias in mail surveys. *Journal of Marketing Research*, 14, 396-402.
5. Andersén, J. (2011). Strategic resources and firm performance, *Management Decision*, 49 (1), 87-98.
6. Ang, J. S., & Ding, D. K. (2006). Government ownership and the performance of government-linked companies: the case of Singapore, *Journal of Multinational Financial Management*, 16, 64-88.
7. Barney, J. (1991). Firm resources and sustained competitive advantage, *Journal of Management*, Vol. 17(1), 99-120.
8. Barney, J. B., Arian, A., M. (2002). *The resource-based view: Origins and implications*. UK: Blackwell Oxford.
9. Coates, T., McDermott, C. (2002). An exploratory analysis of new competencies: a resource based view perspective. *Journal of Operations Management*, 20(5), 435-450.
10. Denison, D. R., Haaland, S., & Goelzer, P. (2003). Corporate culture and organizational effectiveness: is there a similar pattern around the world? *Advances in Global Leadership*, 3(2), 205-227.
11. Dess, G., Robinson, R. (1984). Measuring organizational performance in the absence of objective measures: The case of the private-held firm and conglomerate business unit, *Strategic Management Journal*, Vol. 5(3), 265-273.
12. Edmonds, J. (2011). Managing successful change. *Industrial and Commercial Training*, 43(6), 349 - 353
13. Fahy, J. (2000). The resource-based view of the firm: some stumbling-blocks on the road to understanding sustainable competitive advantage, *Journal of European Industrial Training*, Vol. 24(2/3/4), pp. 94-104.
14. Gupta, A., Govindarajan, V. (1991). Knowledge flows and the structure of control within multinational corporations, *Academy of Management Review*, Vol. 16(4), 768-792.
15. Huang, G., Mak, L. (1999). Current practices of engineering change management in UK manufacturing industries, *International Journal of Operations and Production Management*, Vol. 19(1), 21-37.
16. Hubbard, G. (2009). Managing organizational performance: Beyond the triple bottom line, *Business Strategy and the Environment*, Vol. 19, 177-191.
17. Hughes, J. C., & Rog, E. (2008). Talent management: a strategy for improving employee recruitment retention and engagement within hospitality organizations. *International Journal of Contemporary Hospitality Management*, 20(7), 743-757.
18. Jaffe, A. B., Newell, R. G., & Stavins, R. N. (2002). Environmental policy and technological change, *Environmental and Resource Economics*, Vol. 22(1-2), 41-70.
19. Jing, F. F., & Avery, G. C. (2011). Missing links in understanding the relationship between leadership and organizational performance, *International Business & Economics Research Journal (IBER)*, Vol. 7(5).
20. Kurupparachchi, D., & Perera, H. S. C. (2010). Impact of TQM and technology management on operations performance. *Journal of Operations Management*, Vol. 23(47).
21. Kapelko, M. (2006). Evaluating efficiency in the framework of resource-based view of the firm: evidence from polish and spanish textile and clothing Industry,
22. Karouni, I., E. (2009). Institutional change as cultural change: an illustration by Chinese postsocialist transformation. *International Journal of Social Economics*, Vol. 36(7), 762-772.

23. Kehinde, J., S. (2012). Talent management: effect on organizational performance. *Journal of Management Research, ISSN 1941-899X*, 4(2).
24. Laugen, B. T., Acur, N., Boer, H., & Frick, J. (2005). Best manufacturing practices: What do the best performing companies do? *International Journal of Operation & Production Management*, 25, 131-150.
25. Lin, C., Tsai, H., Wu, Y., Kiang, M. (2012). A fuzzy quantitative VRIO-based framework for evaluating organizational activities. *Management Decision*, Vol. 50(8), 1396-1411.
26. Lucas, M., Kirillova, O. (2011). Reconciling the resource-based and competitive positioning perspectives on manufacturing flexibility. *Journal of Manufacturing Technology Management*, Vol. 22(2), 189-203.
27. Musa, M. B. (2007). Towards A Competitive Malaysia: Development Changes in the 21st Century. Strategic Information and Research Development Centre.
28. O'Regan, N., Ghobadian, A. (2004). Short- and long-term performance in manufacturing SMEs: different targets, different drivers. *International Journal of Productivity and Performance Management*, 53(5), 405-424.
29. O'Reilly, et al. (2010). Public service leaders as 'change agents' - for whom?: responses to leadership development provision in England. *Public Management Review*, Vol. 13(1), 65-93.
30. O'Sullivan, D., Abela, A. (2007). Marketing performance measurement ability and firm performance. *Journal of Marketing*, 71(2), 79-93.
31. Pruis, E. (1989). The five key principles for talent development. *Industrial and Commercial Training*, Vol. 43(4), 206-216.
32. Salaman, G., Storey, J., Billsberry, J. (2005). Strategic Human Resource Management: Theory and Practice. London: SAGE Publication Ltd.
33. Singh, K., & Ang, S. H. (1999). Government in business: an empirical analysis of the strategies and success of government linked corporations in Singapore. *Academy of Management*, 1-6.
34. Tansley, C. (2011). What do we mean by the term "talent" in talent management? *Industrial and Commercial Training*, Vol. 43(5), 266-274.
35. Ting, I., Lean, H. (2011). Capital structure of government-linked companies in Malaysia. *Asian Academy of Management Journal of Accounting and Finance*, Vol. 7(2), 137-156.
36. Tselichtchev, I. S. (2007). Asia's Government-Linked Companies on Course to Becoming New Sources of Friction. *Japan: Japan Center for Economic Research*.
37. Vietor. (2007). How countries compete: strategy, structure, and government in the global economy. *Harvard: Harvard Business School Press*.
38. You, C. L. K., Coulthard, M., & Petkovic-Lazarevic, S. (2010). Changing Corporate Culture to Improve Business Performance: Case of the Australian. *Journal of Global Strategic Management*, Vol. 7, pp. 53-63.
39. Zahra, S. A., & Garvis, D. M. (2000). International corporate entrepreneurship and firm performance: The moderating effect of international environmental hostility. *Journal of Business Venturing*, 15, 469-492.
40. Zikmund, W. G. (2003). Business research methods (7th ed). Ohio: Thompson South-Western.
41. Zink, K., Steimle, U., Schroder, D. (2008). Comprehensive change management concepts: development of a participatory approach. *Applied Ergonomics*, 39(4), 527-538.