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### Factors Affecting Talent Attraction: Theoretical Basis

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#### Abstract

The general goal of talent attraction factors at businesses is to ensure the improvement of quality and performance of the organization. First, businesses try to attract elite talent, candidates with high skills and potential to ensure positive contributions to development. Additionally, creating a diverse team, not only in terms of gender and age, but also in terms of perspectives and skills, helps foster creativity and value creation through. In addition, building a strong employer brand helps companies attract the attention of excellent candidates and create a competitive advantage in the labor market. Optimizing efficiency and effectiveness in recruitment is an important part, using effective recruitment processes to save time and resources, while ensuring the selection of the most suitable candidate for the job. In addition to these factors, businesses also invest in employee

training and development to advance their careers and ensure long-term growth of the company. Finally, ensuring legal and ethical compliance in recruitment and talent management is important to ensure transparency and accountability in the recruitment process. In addition, the scientific significance of the research was emphasized, in expanding knowledge about human resource management and contributing to this field through understanding the factors that influence talent attraction activities. At the same time, practical implications of the research were also mentioned, including improving recruitment strategies, reducing turnover rates, creating an attractive working environment, adapting to labor market challenges, and contribute to the development of the company and the community.

**Keywords:** Factors Affecting Talent Attraction, Theoretical Basis

#### 1. Theoretical basis of factors affecting talent attraction activities

##### 1.1 Concept of talent

Talents, in a society, are people with special abilities, talents and qualities that help them contribute to the development and prosperity of that society. Talent is not only based on the possession of knowledge and skills, but also the combination of knowledge, thinking, ethics and the ability to work with others.

Talent is often found in many fields, from science, art, business, education to technology and society. They are an important source of strength in promoting innovation, creativity and sustainable development of a country or community.

The qualities of talent include patience, creative spirit, adaptability, critical thinking, and passion for personal and social development. They can play an important role in solving the complex and challenging problems facing society.

However, talented people also sometimes need to be given conditions to develop and advance. Society needs to ensure that everyone, regardless of social class or origin, has the opportunity to access education and develop their potential. Only when we utilize and develop talent systematically can we achieve real progress and prosperity for the entire society. In reality, each person will have their own view of talent.

Thus, there are many concepts about talent, each stage and period has different views. In this thesis, talents will be researched from the perspective of people who not only have the capacity and ability to work, but are also people who are suitable for the culture and characteristics of the business, and have intentions and goals that can be expressed. Shown through work results, working spirit and dedication to the business.

In addition to the concept of talent, there are also important concepts related to the topic "Factors affecting a company's talent attraction activities" including many important aspects of human resource management. First of all, talent attraction refers to the important process of searching, selecting and acquiring candidates with the right skills and potential to work in the organization. This is an important step to ensure the supply of quality talent for the company.

*Talent retention* is another equally important concept, which involves retaining and motivating a company's current employees so that they continue to work and grow within the organization. This involves providing a motivating work environment, attractive benefits and development opportunities.

*Human resource management* plays a key role in implementing these strategies, focusing on creating effective work environments, managing human resources, and ensuring that talent is utilized effectively. Results to achieve organizational goals.

*Recruitment strategy* involves the plans and processes used to attract and select candidates who fit a company's needs and goals. The work environment also plays an important role, with elements of organizational culture, employee benefits, development opportunities and support contributing to creating an attractive work environment.

Finally, *the workforce* includes all employees and is a valuable asset of the company. Understanding and effectively managing human resources is an important point in improving human resource management and ensuring the sustainable development of the organization.

## **1.2 Attracting talent and talent attraction policy**

Building policies to attract talent today requires businesses to have a comprehensive view and sustainable strategy. To attract and retain excellent talent, the first thing is to create an interesting working environment and promote personal development. Compensation policies must be designed to be fair, promote dedication, and promote competition. Training and professional development must also be a priority, helping talented people not only work effectively but also develop in their careers.

In addition, building a corporate culture worth living and working in is also an important part. A comfortable environment, encouragement of creativity, and respect for individuals help attract people who are passionate and dedicated to their work. A distinctive culture, in which values and goals are shared, can also be an important attractive factor.

Communication and recruitment policies also play important roles. Must create an attractive message, demonstrating the value of the business and future development opportunities. The recruitment process needs to be flexible, ensuring compatibility with the needs and goals of the business.

Finally, evaluating the effectiveness of talent attraction policies is important. Businesses need to measure the performance of new talented people and consider whether they contribute to the growth of the organization. This helps adjust and improve policies over time.

In short, attracting talent is not just a simple task, but a complex process that requires investment and strategy. Developing and implementing talent attraction policies is an important part of talent management and contributes significantly to the development and success of businesses.

## **1.3 The role of talent attraction**

### **1.3.1 Minimize recruitment costs**

Attracting talent is not simply the process of finding excellent candidates for the organization, but also building the image and reputation of the business. This includes establishing attractive policies and incentives, building an exciting corporate culture, and creating a work environment that employees desire to participate in.

When a business builds an ideal working environment where talent feels satisfied and thrives, it not only creates an advantage in the competition for talent, but also helps the business save time. And resources in recruitment. Through the "word of mouth" effect, people working in the organization spread word of mouth about the company's excellent policies and compensation, attracting more talented candidates.

Furthermore, talented people can become the main attraction within the organization. They not only contribute expertise but also bring value in attracting other talents. With their values and passion, they are an important part of building and maintaining a business's appeal to other talented people.

### **1.3.2 Minimize training costs**

Attracting talent means that businesses are capturing excellent individuals with values and qualities consistent with the mission and goals of the business. The important thing is that these talented people already bring with them a significant palette of skills and knowledge, without having to spend a lot of time and resources on retraining. Not only do they meet all requirements, but they are also able to contribute from the first day of work.

The ability to attract talent creates dual benefits for businesses. First, it helps businesses save on training costs, because talents already have the right capabilities for the job. Second, it promotes greater productivity, ensuring that the organization operates efficiently and at optimal performance.

In addition, these talented people often bring positive values and contribute to the culture of the organization. Their compatibility with the working environment and creativity at work not only helps create an ideal workplace but also highlights the reputation and brand of the business in the competitive battle for talent.

### **1.3.3 Low personnel turnover**

In the process of attracting talent, businesses need to develop policies and regimes on compensation, training and development, ensuring that they meet the desires of employees. At the same time, businesses need to create an interesting and challenging working environment, where employees have the opportunity to develop and demonstrate their abilities. This process creates a strong bond and commitment between employees and the business.

When employees feel attached and committed to the business, the turnover rate will decrease significantly. This helps reduce fluctuations in an organization's workforce. They will easily find themselves having opportunities to advance and develop their careers in a stable and attractive environment, thereby positively contributing to the success and development of the business.

### **1.3.4 Increase business performance**

Attracting talent plays an important role in business development. Through the application of policies and activities to attract talent, businesses can easily find and recruit larger, quality human resources. This is especially important for projects, where talent resources are key. Businesses should not miss any business opportunities because of lack of human resources.

Recruiting and retaining people with the right capabilities for your business is an important factor for the growth and maintenance of your organization's competitiveness. A

quality and professional workforce not only creates customer satisfaction through good products and services, but also contributes significantly to revenue growth and market competitiveness. With a strong talent pool, businesses will have an advantage in every aspect of business operations.

#### 1.4 Factors affecting talent attraction in businesses

Factors affecting talent attraction in businesses can be divided into two categories: internal factors and external factors.

Internal factors include working environment, organizational culture, advancement and development opportunities, compensation and benefits. A comfortable, friendly and livable working environment helps attract talented people. Organizational culture is responsible for creating a positive work environment that encourages creativity and positive interactions. Opportunities for advancement and career development are also decisive factors. Fair and attractive compensation and benefits help maintain employee satisfaction.

External factors include the business's brand and reputation, vision and mission, labor market opportunities and industry competition. A strong brand and positive reputation attracts candidate interest. A business's vision and mission can also stimulate the interest and commitment of talent. Labor market opportunities and industry competitors also affect the ability to recruit and retain employees. All of these factors contribute to a business's ability to attract and retain excellent talent.

#### 2. Background theories related to the research problem

Background theories related to the topic play an important role in understanding and researching human resources and human resources management. "Talent and Job Fit Theory" emphasizes selecting employees who fit the job and the organization's values. "Relationship Management Theory", places the focus on the relationship between employees and the organization, while "Skills and Personal Development theory" emphasizes the role of personal skill development. "Work Environment Theory" deals with creating an attractive environment within the organization, while "Group Interaction and Leadership" theory focuses on effective management and leadership. "Diversity and Equality" evaluates the importance of respecting diversity and equality in organizations.

Employee satisfaction and commitment is an important factor, with "theory focusing on how employee satisfaction and commitment" can influence talent retention. All of these theories contribute to identifying and understanding the factors that influence a company's talent attraction activities, and they can be applied to analyze the specific situation at Dai-ichi Life Tan Phu Branch.

#### 3. Related domestic and foreign research projects

Research projects related to the company's talent attraction activities include many domestic and foreign projects, bringing valuable information and diverse experience in human resource management, talent and strategy. Retain talent, attract talent.

*There are projects in the country such as:*

**Research 1:** Thai Doan Hong (2022) researched the topic "Research on factors affecting human resource development of businesses: the case of tourism businesses in Ho Chi

*Minh City".* Research on factors affecting the development of a company's human resources.

**Research 2:** Pham Thi Hang (2015) researched on the topic "Attracting talent at IIG Vietnam Joint Stock Company" research on factors affecting and evaluating employees' talent attraction activities. IIG Company.

*There are research projects abroad such as:*

The research work "Talent Management: A Strategy for Improving Employee Recruitment, Retention, and Engagement within Hospitality Organizations" focuses on human resource talent management in the hospitality and restaurant industries, and how it can improve revenue. Attract and retain talent.

There is also a research work on "Employee Recruitment, Selection, and Retention in Family-Owned Small Businesses: An Empirical Analysis" that studies the attraction, selection and retention of talent in large-scale family businesses. Small, specifically focusing on unique challenges and opportunities.

These studies provide a diverse perspective on human resource management, attracting and retaining talent and can enrich knowledge for research on factors affecting human resource attraction activities. Assets of Dai-ichi Life Company, Tan Phu Branch.

#### 4. Hypothesis and proposed research model

The proposed hypothesis and research model will be the backbone of the research project on factors affecting talent attraction activities at Dai-ichi Life Company, Tan Phu Branch. Below is an overview of the hypothesis and proposed research model: The hypothesis and proposed research model will be the backbone of the research project on factors affecting talent attraction activities at Dai-ichi Life Company, Tan Phu Branch. Below is an overview of the hypothesis and proposed research model:

##### **Hypothesis**

The basic hypothesis of the study is that internal and external factors affect the talent attraction activities of Dai-ichi Life Company, Tan Phu Branch. Specifically, this hypothesis includes the following points:

Internal factors include recruitment policies, recruitment processes, working environment, human resource management strategies, and development opportunities. They can facilitate talent attraction and ensure employee commitment and satisfaction.

External factors include competition in the labor market, talent market and social and economic factors. These factors can impact a candidate's decision to join or leave the company.

##### **Proposed research model**

The proposed research model will include important factors and the relationships between them. The model will focus on how internal and external factors interact and influence talent attraction activities. The model is expected to have an interaction structure between variables, including:

##### **Variable:**

- Recruitment policy.
- Recruitment process.
- Work environment.
- Human resource management strategy.
- Development opportunities.
- Competition in the labor market.
- Talent market.

- Social and economic factors.

#### **Intermediate Variable:**

- Employee commitment.
- Employee satisfaction.
- Select candidates.
- Retirement rate.

#### **Variable:**

- Employee performance.
- The importance and contribution of talent to company goals.
- Maintain a quality workforce.

The proposed research model will identify relationships and interactions between related variables. In particular, the model is expected to track how intrinsic and extrinsic factors can influence employee commitment, satisfaction, candidate selection, and turnover rates. The model will help evaluate the impact of these factors on work performance, the importance of talent to company goals and the ability to maintain a quality workforce.

### **5. Conclusions**

The article focuses on explaining and providing a solid theoretical basis on important concepts related to the research problem. At the same time, this chapter also sets out hypotheses and a proposed research model.

Key concepts in this chapter include the internal and external factors that influence talent acquisition. Internal factors include recruitment policies, recruitment processes, working environment, human resource management strategies and development opportunities. External factors include competition in the labor market, talent market and social and economic factors. These are important factors that play a role in the process of attracting and retaining talent.

The article proposes a basic hypothesis for the research, that internal and external factors have an impact on talent attraction activities at the company. The proposed research model will focus on how these factors interact and influence each other, with clearly defined input, intermediate and outcome variables.

The article provides a solid theoretical basis to help research in detail the factors affecting talent attraction activities and identify important variables in the research model.

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