

Talent Management Analysis at PT Permodalan Nasional Madani Venture Capital

Original Article

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Abstract

This study analyzes the implementation of talent management at PT Permodalan Nasional Madani Venture Capital (PT PNM Venture Capital) as a venture capital company that plays a strategic role in supporting the development of micro, small, and medium enterprises (MSMEs) in Indonesia. The problems studied include unsystematic talent management planning, unintegrated recruitment, inaccurate talent placement, lack of talent with specific skills, insufficient training programs, absence of talent pool systems, and high turnover, especially in the marketing department. The research framework integrates talent management theory, Resource-Based View (RBV), Positioning Theory, Human Capital Theory, Psychological Contract Theory, Performance Management Theory, and Dynamic Capability Theory. The research employs a descriptive qualitative approach with in-depth interviews, observation, and documentation studies involving the President Director, Head of Human Resources Division, and human resources practitioners. The findings show that PT PNM Venture Capital has implemented the main components of talent management, including HR planning, recruitment, placement, development, retention, and performance assessment based on Key Performance Indicators (KPIs). However, implementation still faces obstacles including limited HR Analytics technology, lack of integrated talent pool, absence of Individual Development Plans (IDPs), and high employee turnover among those with less than one year of service. The implementation is not yet fully technology-based, data-driven, and long-term oriented. The recommendations include implementing HR Analytics and integrated digital systems, developing IDPs, strengthening succession planning and leadership development, adopting employee engagement-based retention strategy, and undertaking adaptive talent management transformation to increase competitiveness in the dynamic venture capital industry.

Keywords: Human Resource Development, Talent Management, Venture Capital.

1. Introduction

The venture capital industry in Indonesia is experiencing rapid growth following the introduction of new regulations from OJK. Based on Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, venture capital is defined as financing activities through equity participation and/or financing within a certain period to support business development in business partnerships (Otoritas Jasa Keuangan, 2023). The venture capital industry in Indonesia is experiencing rapid growth following the introduction of new regulations from OJK. Based on Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, venture capital is defined as financing activities through equity participation and/or financing within a certain period to support business development in business partnerships (Sofia et al., 2021).

Venture capital companies (PMV) not only provide funding, but also offer mentoring, network access, specific skill development, as well as managerial support for investees (Rahma et al., 2024). The investment focus of PMV has now expanded from Jakarta to various other regions and covers sectors including financial technology, education, agriculture, to



healthcare, thereby strengthening its role as a catalyst for innovation through collaboration with investors, business actors, regulators, and communities.

The positive momentum of this industry is also reinforced by POJK Number 25 of 2023, which classifies PMV into Venture Capital Corporation (VCC) and Venture Debt Corporation (VDC) (Otoritas Jasa Keuangan, 2023). This regulation is aligned with the Roadmap for the Development and Strengthening of PMV 2024-2028 which focuses on four main pillars: governance, consumer education and literacy, ecosystem strengthening, as well as regulation and supervision (Otoritas Jasa Keuangan, 2024). As of the end of 2023, there were 54 OJK-licensed PMVs with disbursements of more than Rp17 trillion to approximately 2 million business partners, demonstrating a strong industry foundation as well as unique characteristics that distinguish it from banking institutions (Otoritas Jasa Keuangan, 2024).

PT Permodalan Nasional Madani Venture Capital (PT PNM Venture Capital) is one of the leading PMVs, established in 1999. As a subsidiary of PT Permodalan Nasional Madani with 99.9997% share ownership, the company's main focus is to support and develop Small and Medium Enterprises (SMEs) and encourage the creation of new, competitive business entities. PT PNM Venture Capital operates through 18 office networks consisting of 3 branch offices and 15 representative offices, and has invested in 12 partner companies in various sectors. With a vision to become one of the leading venture capital institutions in Indonesia, PT PNM Venture Capital carries out its mission of comprehensive and integrated SME development, improving the capabilities of entrepreneurs, and supporting the expansion of equitable welfare through entrepreneurship. During 2024, the company successfully disbursed more than IDR 1.9 trillion in funds and has established itself as a VDC focused on financing activities.

In the fast-paced business dynamics, PMV's competitive advantage is not only determined by the size of its managed funds or portfolio, but also by the quality of the talent behind decision-making and investment assistance. Talent management is a crucial aspect that cannot be ignored, considering that PT PNM Venture Capital faces various challenges in preparing reliable talent to achieve the company's goals.

The problems identified in talent management at PT PNM Venture Capital include unsystematic talent management planning, unintegrated recruitment, inaccurate talent placement, a lack of talent with specific skills such as investment and divestment analysts, comprehensive training programs, a lack of a talent pool system, talent retention programs that are not yet optimal, and high turnover, especially in the marketing or Venture Capital Officer (VCO) departments.

This study aims to analyze the implementation of talent management at PT PNM Venture Capital and design an appropriate talent management program to be implemented. Specifically, this study will analyze how the company designs and implements talent management to support its growth and predetermined targets, evaluate the effectiveness of talent management programs in supporting company performance, identify key challenges in talent management, and formulate recommendations for improving talent management.

The significance of this research encompasses academic contributions through the development of relevant literature, technical contributions by providing systematic and structured information, and practical contributions in offering guidance for human resource management strategies that enhance performance and support informed decision-making. The findings of this study are expected to assist PT PNM Venture Capital in managing, developing, and retaining its best talent, thereby enabling the company to achieve its objectives more effectively.

2. Literature Review

2.1. Literature

Talent management is generally understood as a systematic process to attract, identify, develop, engage, retain, and deploy talented individuals in organizations (Vaiman et al., 2021; Gallardo-Gallardo et al., 2020; Thunnissen, 2016). A number of previous studies show that talent management has a positive influence on various aspects of organizations, such as learning culture (Chan & Claudia, 2018), implementation development (Anugrah, 2019), policy effectiveness (Sedarmayanti et al., 2019), employee retention and performance (Ramadhani et al., 2020), talent development through job rotation and mentoring (Purwanto et al., 2020), performance improvement through recruitment and training (Fidianingrum & Sukarno, 2021), effectiveness of the talent management process despite facing promotion constraints (Badi'ah et al., 2021), strengthening organizational commitment and performance (Avriani et al., 2021), as well as significant influence on employee engagement through managerial support, career, and rewards (Kurniawan & Srimulyani, 2022). However, other results also show that talent development can have a negative impact on employee engagement (Maronrong et al., 2022).

This research has three main novelties. First, there has been no research on talent management in venture capital companies, so this study provides an important contribution to the context of Non-Bank Financial Industry (IKNB) which requires a more innovative, flexible, and strategic talent management approach. Second, this research uses a qualitative descriptive approach, different from previous studies which generally use a quantitative approach. Third, this research examines talent management in the startup ecosystem through equity participation mechanisms, an aspect that has never been discussed in previous research, thereby providing both theoretical and practical contributions to the development of talent management studies in the startup ecosystem.

2.2. Framework

2.2.1. Talent Management Theory

Talent management is a strategy for managing human resources with a focus on the process of searching for, developing, retaining, and optimizing employee capabilities (Tsaousiotis et al., 2025). According to Gallardo-Gallardo et al. (2020), talent management encompasses various systematic processes to attract, identify, develop, engage, and retain valuable talent that supports the organization's sustainable strategic success.

2.2.2. Resource-Based View (RBV) Theory

The RBV theory emphasizes that sustainable competitive advantage is built through the exploitation of internal resources owned by the organization (Nayak et al., 2023). Resources that can build competitive advantage must meet four characteristics: valuable, rare, inimitable, and non-substitutable (Purba et al., 2023).

2.2.3. Positioning Theory

Positioning Theory studies the formation and change of systems of rights and obligations that influence social interactions within organizations (McVee et al., 2018). When talent is placed in strategic positions, individuals will see the world from the perspective of that position and contribute according to the relevant organizational context (Hirvonen, 2016).

2.2.4. Human Capital Theory

Human Capital Theory views investment in human development as a key factor in enhancing economic growth and productivity (Carlbäck et al., 2024). Human capital, which includes an individual’s knowledge, skills, abilities, and talents, is considered the key to an organization’s future growth and prosperity (Marginson, 2019).

2.2.5. Psychological Contract Theory

Psychological Contract Theory explains the unwritten expectations and perceptions between employees and companies regarding the reciprocity of rights and obligations in employment relationships (Herrera & De Las Heras-Rosas, 2021). Psychological contracts are dynamic and prone to breach when expectations are not met, which impacts employee commitment and loyalty (Rousseau et al., 2018).

2.2.6. Performance Management Theory

Performance Management Theory is a systematic approach to designing, monitoring, and evaluating employee performance to ensure alignment with the company’s strategic objectives (Gerrish, 2016). Performance management is not merely an evaluation tool, but a system that integrates performance information to support strategic organizational decision-making (Van Dooren et al., 2015).

2.2.7. Dynamic Capability Theory

Dynamic Capability Theory explains an organization’s ability to identify strategic processes, reconfigure resources, and determine the right path to achieve competitive advantage (Laaksonen & Peltoniemi, 2018). The essential components of this theory include the identification of strategic processes, the recomposition of resources, and the determination of paths to achieve competitive advantage through continuous organizational learning (Chowdhury & Quaddus, 2017).

2.3. Conceptual Framework and Research Development

This study aims to analyze how PT PNM Venture Capital designs and implements talent management to support its growth. As a venture capital company, PT PNM Venture Capital requires specialized and flexible human resources. The company develops plans in the form of talent management designs to meet these needs. Figure 1 provides an overview of the conceptual framework that guides this research.

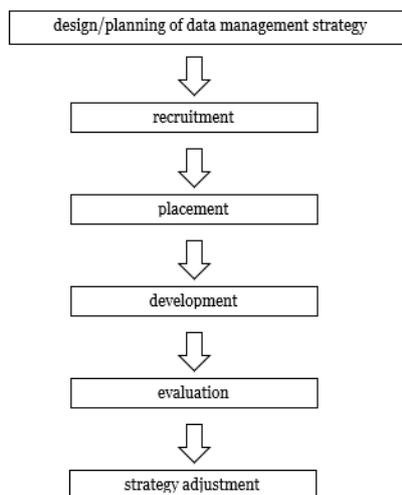


Figure 1. Conceptual Framework
 Source: Processed by researchers, 2025

Table 1 provides an overview of the theoretical development used to support this research.

Table 1. Theory Development

Key Components	Description	Theoretical Basis
Talent Management Strategy Planning	Formulating talent requirements to support company growth	Talent Management Theory
Recruitment	Selecting human resources with the required capabilities and qualifications	Talent Management Theory and RBV Theory
Placement	Matching talent with positions within the company	Positioning Theory
Development	Training, knowledge sharing, mentoring, coaching, assistance, and competency improvement	Human Capital Theory and RBV Theory
Retention Program	Retention programs based on career development, compensation, and work culture	Psychological Contract Theory
Evaluation	Employee assessment of company performance	Performance Management Theory
Strategic Adjustment	Adaptation to industry changes and challenges	Dynamic Capability Theory

Source: Secondary data, 2025

The theoretical implication of developing this research conceptual framework is the integration of RBV and Talent Management theories, which reinforces the argument that human resource or talent excellence is an important and strategic asset in creating a superior venture capital company. Another key factor in designing talent management strategies in the venture capital industry is flexibility and adaptability. Thus, this research will fill the gap in human resource management literature in the non-bank financial industry, particularly the venture capital industry, where most research to date has focused solely on the financial aspects.

3. Methods

3.1. Research Method

This study employs a descriptive-exploratory qualitative method to examine talent management directly and in depth. This approach was chosen to answer the questions “how” and “why” talent management strategies are implemented in venture capital companies.

3.2. Research Object

The research object is talent management at PT. PNM Venture Capital, which includes the process of designing, implementing, and evaluating strategies. The company was chosen because it operates in the dynamic non-bank financial sector with strategic needs for excellent human resource management.

3.3. Unit of Analysis

The unit of analysis in this study is the talent management practices and policies implemented by PT PNM Venture Capital, which include a comprehensive strategic talent management process. The analysis focuses on seven main aspects, namely planning, recruitment, placement, development, retention, evaluation, and talent strategy adjustment.

3.4. Data Collection Methods and Sources

Data collection uses three main methods, namely in-depth interviews with open-ended questions, direct observation of company activities, and documentation studies of company policies and reports. Data sources consist of primary data (interviews with the President Director, Head of Human Resources Division, Human Resources officers, and strategic employees) and secondary data (company documents and related regulations).

3.5. Definition and Operationalization of Concepts

Talent management is defined as a strategic and systematic approach to attracting, developing, and retaining high-potential individuals to support the long-term success of the company. This concept is operationalized into seven categories: talent planning, recruitment and selection, placement, development, retention, evaluation, and strategy adjustment.

3.6. Reliability and Validity

3.6.1. Reliability

Data consistency is maintained through semi-structured interview guidelines and systematic documentation of the entire research process. Research records are kept to avoid bias and maintain the integrity of the results.

3.6.2. Validity

Source triangulation is performed by comparing data from various sources and data collection methods. Member checking and deep researcher involvement are conducted to ensure accurate and authentic interpretations.

3.6.3. Data Analysis Methods

In this study, data analysis was conducted using a thematic analysis approach with the stages including data reduction, categorization and coding, and presentation of data in a thematic matrix. Conclusions were drawn based on the thematic patterns found, with verification through comparison between data and reconfirmation with sources.

4. Results and Discussion

4.1. Overview of PT. PNM Venture Capital

4.1.1. Company Profile

PT. PNM Venture Capital was established on October 28, 1999 as a subsidiary of PT Permodalan Nasional Madani (PNM) with 99.9997% share ownership. Its head office is located at Menara PNM, South Jakarta, with the aim of expanding the financing reach for non-bankable SMEs through equity participation and financing. The company's vision is "To become a leading venture capital institution in Indonesia with the development of empowerment and entrepreneurship programs for SMEs" with three main missions, including integrated SME development, increasing entrepreneurial capabilities, and supporting equitable prosperity through entrepreneurship. Its organizational structure consists of the General Meeting of Shareholders, Board of Commissioners, Board of Directors, and 9 operational divisions with 18 office networks (3 branch offices and 15 representative offices) in the Java-Bali region, and 12 business partners in various fields. As a Venture Debt Corporation (VDC), the company's primary activities include financing, as well as other venture capital activities such as equity investments, purchasing convertible bonds, and acquiring debt securities for startups.

4.1.2. Human Resources (HR) at PT PNM Venture Capital

The composition and characteristics of Human Resources (HR) at PT PNM Venture Capital are described below, and Table 2 presents the composition of its Human Resources.

Table 2. Composition of Human Resources at PT PNM Venture Capital

Category	Classification	2024			2023		
		Male	Women	Total	Men	Women	Total
Gender		183 (68.8%)	83 (31.2%)	266 (100%)	118 (67.0%)	58 (33.0%)	176 (100%)
Position Level	Board of Commissioners	2	-	2	3	-	3
	Board of Directors	3	-	3	3	-	3
	Division Head	6	3	9	5	3	8
	Head of Department/Office	23	8	31	14	8	22
	SR Specialist	2	-	2	1	-	1
	SR Officer	4	3	7	3	2	5
	Officer	45	20	65	49	21	70
	Staff	63	49	112	13	24	37
	Non-staff	35	-	35	27	-	27
Age Range	> 50 years	19	4	23	19	3	22
	40-49 years	69	10	79	47	11	58
	30-39 years	75	34	109	43	19	62
	20-29 years	20	35	55	9	25	34
Level of Education	Master	12	6	18	12	3	15
	Bachelor	109	68	177	65	49	114
	Academy (D3, D2, D1)	19	8	27	11	6	17
	High School and Equivalent	40	1	41	27	-	27
	Junior High School	3	-	3	3	-	3
Employment Status	Permanent Employee	83	34	117	67	30	97
	Contract Workers	10	9	19	13	9	22
	Outsourced Workers	90	40	130	38	19	57

Source: PT. PNM Venture Capital, 2025

The composition of PT PNM Venture Capital’s human resources shows significant growth of 51.1% from 176 employees (2023) to 266 employees (2024), with a consistent male dominance of 68-69%. The organizational structure is dominated by Staff and Officer levels, which account for 66.5% of total employees, indicating a healthy organizational pyramid with a strong operational base. In terms of age, the majority of employees (41%) are in the productive range of 30-39 years old, followed by the 40-49 age group (29.7%), indicating an ideal combination of energy and experience. The quality of human resources is reflected in the high level of education, with 73.3% having at least a bachelor’s degree, including 18 with master’s degrees. However, the composition of employment status presents a challenge, with nearly half (48.9%) being outsourced workers, while only 44% are permanent employees, which could affect organizational stability and the effectiveness of long-term talent development programs. The drastic increase in outsourced workers from 57 to 130 people needs to be addressed in the company’s talent management strategy.

4.1.3. Conditions and Dynamics of Talent Management

Talent management at PT PNM Venture Capital is an HR management strategy that focuses on planning, developing, and maintaining high-potential individuals to ensure the availability of competent, adaptive, and ready human resources to support the achievement of company goals. Its implementation covers the entire employee management process, from talent identification, recruitment, selection, placement, competency development, succession planning, to retention programs integrated with performance appraisal systems, reward systems, and career paths.

Given the demands of the growing venture capital industry, companies need human resources who not only meet technical competency standards but also have integrity, business acumen, and risk mitigation capabilities. Talent management faces the main challenges of a

limited supply of quality talent that meets the company's needs and a talent mapping process that is not yet optimal. Yet, there are opportunities through the use of technology to manage employee data systematically and accurately as a basis for data-driven decision making.

4.1.4. Strategic HR Programs for Planning, Recruitment, Development, and Retention

PT PNM Venture Capital's talent management program is implemented through seven integrated stages, starting with planning using manpower planning and talent gap analysis to map specific human resource needs as a basis for developing a talent pool and strategic position succession plan. The recruitment process is conducted openly through various channels (job portals, official media, references) with a competency-based approach, followed by placement related to expertise and by an orientation program and On Job Training (OJT).

Talent development is carried out continuously through training, assistance, knowledge sharing, incidental programs, and employee rotation to improve competencies and develop personal potential. The retention program is implemented through a competitive remuneration system, clear career paths, a supportive work environment, performance awards, and employee involvement in decision-making. Periodic evaluations are conducted through performance appraisals and talent assessments to provide an objective picture of employee contributions, accompanied by talent reviews to ensure the suitability of replacement needs with talent availability. The company remains adaptive in adjusting its talent management strategy in line with existing dynamics to ensure the achievement of company goals.

4.1.5. Relevance of the Research Object to Talent Management

The selection of PT PNM Venture Capital as the research location is highly relevant due to its strategic role in the Indonesian financing ecosystem, particularly in encouraging the development of SMEs through venture capital, with a business model and management approach that focuses on long-term value creation, investment risk mitigation, and the empowerment of the non-bankable productive business sector. As a company that continues to grow with an expanding network and portfolio, PT PNM Venture Capital faces the need for systematic governance and leadership regeneration, also the challenge of retaining potential talent amid increasing labor mobility and competition in the financial services sector.

The current situation shows the urgency of implementing systematic and structured talent management to support the achievement of company goals, where this study will analyze how companies conduct talent planning, the process of identifying and developing potential employees, the effectiveness of succession planning systems, and retention strategies. The results of this study are expected to contribute significantly to the development of human resources in the venture capital sector, both conceptually and practically, given the specific characteristics of this long-term oriented sector which requires reliable and superior human resources. It can also serve as a basis for improving human resource management policies and practices in the face of technological disruption, competition in the financial services sector, and increasingly complex governance demands.

4.2. Data Findings and Data Analysis

4.2.1. Data Findings

This study uses two data sources, namely primary data obtained through in-depth interviews with the President Director, Head of the HR Division, and HR managers (Heads of Departments and HR Staff), plus direct observation of talent management practices from recruitment to evaluation; and secondary data in the form of official company documents

(organizational structure, HR policies, annual reports, RJPP) and other supporting literature. The data collection process was carried out in three stages, namely preparation (preparing interview guidelines and administration), implementation (direct interviews, observations, and document reviews), and verification (data checking and clarification), then validated using source triangulation by comparing the results of interviews, observations, and document reviews to ensure the credibility of the data obtained.

1) Planning

PT PNM Venture Capital conducts routine and periodic talent management planning through the preparation of Man Power Planning (MPP) tailored to the company's needs and established business strategies. MPP is prepared based on two categories, namely company needs and employee status, where for 2025 the company targets 85 employees with various job levels. In addition to preparing the MPP, the company also creates a qualification and competency matrix for each position and job title that covers the aspects of education, training, experience, and required skills. This matrix serves as a guide in determining the criteria for prospective employees to be recruited in accordance with strategic positions such as Head of Business Division, Venture Capital Officer, Head of Risk Management, and other key positions. This systematic planning ensures the availability of competent human resources to support the achievement of the company's business targets.

2) Talent Recruitment and Selection

The recruitment process at PT PNM Venture Capital follows the policies of its parent company, PT Permodalan Nasional Madani (PNM), utilizing the technology-based PNM Assessment System (PASS) innovation for an efficient online selection process. The recruitment strategy is carried out in two ways, namely searching for candidates internally through employee referrals, professional networks, and official company media, as well as collaborating with PT Mitra Utama Madani (PT MUM) as a Business Partner Company to obtain candidates as needed. The selection stages include character checks through the OJK's Financial Information Service System (SLIK) to verify financial integrity and mitigate fraud risk, followed by psychological tests to assess psychological aspects, multi-level interviews ranging from initial interviews to management interviews, and Medical Check Ups (MCU) to ensure the health condition of candidates. The recruitment process concludes with salary proposals based on industry standards and the company's internal structure, followed by the signing of a Fixed-Term Employment Agreement (PKWT) that provides flexibility for the company to evaluate employee performance before offering permanent status.

3) Employee Placement and Orientation

Employee placement at PT PNM Venture Capital is carried out by considering the selection results, educational qualifications, work experience, and core competencies relevant to the company's needs to reduce the risk of incompatibility that could lead to a decline in productivity. After placement, the company organizes an orientation program that serves as a means of integrating new employees through a comprehensive introduction to the company's vision, mission, core values, work culture, organizational structure, and profile. The orientation program also includes an introduction to the company's business activities, internal and external policies, as well as venture capital industry regulations and other relevant laws and regulations. New employees will be provided with company attributes in the form of Company Regulations, uniforms, and Employee ID Cards as part of the integration process. The purpose of placement and orientation is to ensure that employees not only meet technical competency requirements but are also able to adapt to the company's work culture, increase work effectiveness, accelerate adaptation, and reduce employee turnover rates.

4) Talent Development

PT PNM Venture Capital places talent development as a strategic element to increase competitiveness and ensure business continuity through internal and external training programs that provide equal opportunities to all employees regardless of gender and job level. Development is carried out through two main approaches, namely technical training (hard skills) focused on understanding the technical mechanisms of each position, and non-technical competency development (soft skills) to improve communication, negotiation, team building, leadership, and conflict management skills. In addition to formal training, the company also implements coaching and mentoring methods conducted by immediate supervisors for competency development, performance improvement, knowledge transfer, career development, strengthening of organizational culture, and increased employee retention. The development program is complemented by job rotation to broaden cross-functional insights and build employee flexibility and adaptability. In 2024, PT PNM Venture Capital, which has 266 employees, has conducted 40 types of training with a total of 1,165 participants (including employees who participated in more than one training) and 6,267 training hours, and plans 44 training programs for 2025, which include regular and non-regular programs according to the company's competency needs.

5) Retention

The retention strategy at PT PNM Venture Capital not only focuses on retaining employees but also as a strategic step to ensure continuity of performance and maintain competitive advantage in the venture capital industry, which requires human resources with specific skills such as investment analysis and risk management. The company identifies the causes of turnover, including failure to meet targets and more attractive career and salary offers from other companies, and responds with employee engagement and programs by creating an inclusive, positive, and supportive work environment that encourages individual development. The retention strategy is implemented through competitive compensation and benefits, including base salary, performance bonuses, various allowances, health insurance, and other welfare facilities in line with industry standards. Career development programs provide assessment opportunities for qualified employees to fill strategic positions, complemented by ongoing training programs for the development of hard and soft skills. The implementation of coaching and mentoring creates good relationships between supervisors and employees, thereby fostering emotional attachment that increases employee loyalty to the company.

6) Evaluation

Talent management evaluation at PT PNM Venture Capital is carried out periodically to assess the effectiveness of HR management strategies, from planning, recruitment, development, to retention, with the aim of measuring the suitability of the strategy with the company's vision and mission, identifying weaknesses and strengths, and determining the impact on company performance. The 2024 evaluation results show that Manpower Planning achieved 167.05% (142 employees from the target of 85) and training hours realization of 160% (24 hours per employee from the target of 15 hours). However, there are still weaknesses in terms of qualifications and competencies, as seen from the failure to achieve the financing target by the Venture Capital Officer, which has led to high turnover in that position. The evaluation also included employee performance assessments through the Digital Performance Management (DPM) system, which consists of performance planning through Individual Performance Targets (SKI) and performance appraisals (PA) as a basis for decision-making related to employee development, incentives, and career planning. Although talent management practices are generally aligned with the company's vision and mission, the

evaluation shows the need for continuous improvement at every stage to maximize contributions to the achievement of the company’s business targets, particularly in increasing employee productivity and the use of technology in HR management.

4.2.2. Data Analysis

Data analysis was conducted by reviewing field findings and connecting them with talent management theory to assess the alignment of company practices with the theoretical framework. The research results show that PT PNM Venture Capital has implemented important elements of talent management, such as planning, recruitment and selection, placement, development, retention, and evaluation. However, several constraints still emerge, particularly in development programs that are not yet structured and a potential assessment system that is not yet data-based. In general, the company has demonstrated commitment in human resource management through training and provision of competitive compensation, but talent management has not been fully aligned with long-term business strategy. Details of the findings analysis based on the research focus can be seen in Table 3.

Table 3. Data Findings Analysis Based on Research Focus

Stage	Strength	Weakness	Recommendations
Planning	Updated monthly in synergy with business planning	Not yet fully data-driven, so it is still manual and less predictive	Requires the implementation of an HR analytics system to project talent needs more precisely and accurately
Recruitment	Availability of technology and official media for the recruitment process	No integrated talent database to facilitate talent pooling.	A technology-based recruitment system (e-recruitment system) is needed
Placement	There is an orientation program (onboarding) that can help new employees adapt	There is still a mismatch between competencies and placements	Strengthening is needed in the competency assessment process prior to employee placement.
Development	Technical (hard skills) and soft skills training, as well as coaching and mentoring programs, are already in place	There is no documented Individual Development Plan (IDP)	Structured and measurable development planning is required for each individual or talent
Retention	Providing competitive compensation and several performance-based incentive instruments	High turnover rate among employees with less than one year of service	Need to improve retention strategies that focus on employee engagement and provide transparent and targeted career paths
Evaluation	Performance evaluations are conducted periodically using KPIs (Key Performance Indicators)	There is no integrated system for evaluating potential and succession planning	Regular talent reviews and the implementation of a continuous succession system are needed

Source: Primary data, 2025

The analysis of the data findings compared to previous research shows clear points of relevance and comparison, as summarized in Table 4.

Table 4. Analysis of Findings Compared to Previous Research

No	Researcher	Previous Research Results	Relevance/Comparison with Research at PT PNM Venture Capital
1	Chan & Claudia (2018) Talent Management Analysis at PT PLN (Persero)	PT PLN (Persero) West Java Distribution has implemented talent management through the Employee Performance Management System to foster a culture of learning and motivate employees to improve their competencies.	This is in line with the implementation at PT PNM Venture Capital, which also emphasizes employee competency development, although PT PLN places greater emphasis on establishing a performance-oriented corporate culture.
2	Anugrah (2019) Study on the Application of Talent Management to Optimize Human Resource Performance at Bank BRI Sukabumi Branch Office, Bandung Regional Office	Human resource performance at Bank BRI Sukabumi Branch is quite good but has not been implemented optimally. In addition, the company does not yet have a roadmap for the implementation of talent management.	PT PNM Venture Capital has implemented talent management, although not yet optimally. Research at PT PNM Venture Capital shows a more advanced condition compared to the findings of the research at BRI Sukabumi Branch, but there is still room for improvement.
3	Sedarmayanti et al. (2019) Evaluation of the Talent Management System at PT POS Indonesia (Persero)	The implementation and execution of talent management at PT POS (Persero) is not yet in line with the policies set by management. In accordance with this, the researchers recommend that the relevant divisions reformulate the implementation of management policies and the Talent Committee.	PT PNM Venture Capital already has formal policies, although their implementation still needs to be integrated.
4	Ramadhani et al. (2020) Talent Management and Knowledge Management on Employee Performance with Employee Retention as a Moderating Variable	Talent management and knowledge management have a significant effect on employee retention and employee performance, and talent management and knowledge management have a significant effect on employee performance through employee retention.	This is in line with the conditions at PT PNM Venture Capital, which show that development and retention are considered important factors in supporting business continuity and achieving company goals, even though they are not yet being managed optimally.
5	Fidianingrum & Sukarno (2021) Analysis of Talent Management Development on Employee Performance at the East Java Provincial Civil Service Agency	Recruitment, training, and competence have a positive effect on employee performance	In line with the conditions at PT PNM Venture Capital, which has implemented selective recruitment and competency-velopment through training as part of its talent management implementation.
6	Badi'ah et al. (2021) Analysis of Talent Management in the Public Relations and Partnership Program Division of Campuspedia Internship Batch 9.0	The talent management implementation process has been running well, but the internship program has been unable to find talented participants for promotion due to internal issues, resulting in internship performance falling short of targets.	The implementation of talent management at PT PNM Venture Capital is still hampered, one of which is the mismatch between competencies and placements. In addition, PT PNM Venture Capital also faces challenges in finding outstanding talent for strategic positions.
7	Avriani et al. (2021) Analysis of Employee Performance Reviewed from Talent Management and Knowledge Management with Organizational Commitment Mediation at PT Transco Pratama CRF Sungai Betung Dharmasraya	Talent management and knowledge management have a positive and significant influence on organizational commitment. In addition, talent management, knowledge management, and organizational commitment also have a positive and significant influence on employee performance.	PT PNM Venture Capital considers talent management to be crucial in supporting company performance, although its impact on employee commitment is still not optimal.
8	Maronrong et al. (2022)	There is a negative and insignificant influence between	PT PNM Venture Capital is also still striving to increase talent

No	Researcher	Previous Research Results	Relevance/Comparison with Research at PT PNM Venture Capital
	Talent Management System on Learning Organizations and Employee Engagement at PT Hipernet Indodata Headquarters	talent development and employee engagement through the learning organization variable. Participants found a positive and insignificant influence between talent retention and employee engagement through the learning organization variable.	engagement in the company through various retention programs.
9	Purwanto et al. (2020) The Effect of Job Rotation, Job Assignment, and Mentoring on Employee Talent Development Programs at PT Perusahaan Gas Negara TBK	There is a significant influence between job rotation and talent development, while there is no significant influence between job assignment and talent development, and mentoring has a significant influence on talent development. Furthermore, there is a simultaneous influence between job rotation, job assignment, and mentoring on talent development.	PT PNM Venture Capital has implemented a rotation and mentoring strategy for employees. However, this strategy has not been programmed into the talent development plan.
10	Kurniawan & Srimulyani (2022) The Influence of Talent Management on Employee Engagement at PT Inka Multi Solusi Service	Talent management, which consists of managerial support for career development as well as rewards and recognition, has a simultaneous effect on employee engagement variables at PT INKA Multi Solusi Service; there is a positive and significant effect between managerial support and employee engagement variables at PT INKA Multi Solusi Service	The support and commitment of PT PNM Venture Capital's management in implementing talent management is quite high, and this is the company's strength to continue making improvements in the talent management program improvement process within the company.

Source: Secondary data, 2025

The analysis of talent management implementation at PT PNM Venture Capital indicates that it encompasses planning, recruitment, development, retention, and performance evaluation; however, when compared to the underlying theories, several similarities and differences emerge, as outlined in Table 5 below.

Table 5. Talent Management Implementation Compared to Theory

Theory	Compliance	Incompatibility
Talent Management Theory	PT PNM Venture Capital has conducted annual talent planning in line with the company's work plan. Development programs such as technical and non-technical training have also been implemented.	There is still no implementation of an HR Analytics system that supports data-based planning, and the integration between the talent pool and succession programs is not yet optimal.
Resource-Based View (RBV) Theory	PT PNM Venture Capital has made efforts to build HR excellence through employee training and retention	The talent development strategy has not been designed systematically, so employee potential has not been maximized to create a competitive advantage
Talent Positioning Theory	PT PNM Venture Capital has policies and procedures in place for pre-placement assessments and new employee orientation programs.	The assessment process has not been carried out comprehensively, resulting in a mismatch between employee competencies and the positions they occupy
Human Capital Development Theory	PT PNM Venture Capital has conducted technical and non-technical training, such as leadership competency development	The absence of Individual Development Plans (IDPs) has resulted in development programs that are not fully individualized and lack a long-term orientation

Theory	Compliance	Incompatibility
Psychological Contract Theory	PT PNM Venture Capital has provided competitive compensation accompanied by performance-based incentives.	The turnover rate among employees with less than one year of service indicates that the fulfillment of psychological contracts regarding career development expectations is not yet optimal.
Performance Management Theory	PT PNM Venture Capital has conducted periodic performance evaluations using a KPI-based system and held performance review meetings as part of the performance feedback process.	Potential assessment and succession planning have not been integrated into the assessment mechanism, so talent management does not yet fully support long-term strategic planning.
Dynamic Capability Theory	PT PNM Venture Capital always strives to update and adjust its talent management programs to the needs of the company.	The underutilization of technology in talent management has made the company less responsive to change

Source: Secondary data, 2025

A SWOT analysis of the data findings in the research at PT PNM Venture Capital was conducted to identify the Strengths, Weaknesses, Opportunities, and Threats in the company’s talent management. The SWOT analysis of talent management implementation at PT PNM Venture Capital is presented in Table 6 below.

Table 6. SWOT Analysis of Talent Management at PT PNM Venture Capital

Dimension	Findings
Strengths	<ol style="list-style-type: none"> 1) Management commitment to talent management. 2) KPI-based performance appraisal and performance review meetings. 3) Competitive compensation and performance incentives. 4) New employee orientation program (onboarding).
Weaknesses	<ol style="list-style-type: none"> 1) No HR Analytics available for data-driven planning 2) No integrated talent pool 3) There is a gap between individual competencies and job requirements due to an assessment process that has not been conducted in depth 4) Individual Development Plans (IDPs) are not yet available 5) Employee turnover with less than one year of service 6) The process of evaluating potential and succession planning has not been systematically integrated into the company’s talent management framework
Opportunities	<ol style="list-style-type: none"> 1) Digitalization of HR through HR Analytics and online recruitment systems 2) Development of clear career paths as a retention program 3) Implementation of talent pools and candidate databases 4) Strengthening succession planning and leadership development programs 5) Improving digital competencies to face the dynamics of industrial transformation and the demands of the digital era.
Threats	<ol style="list-style-type: none"> 1) Competition in recruiting quality talent with similar companies 2) Rapid technological changes requiring HR adaptation 3) Risk of losing key talent 4) Limited talent development budget

Source: Primary data, 2025

Based on the results of the SWOT analysis above, the next step is to develop a Strategy Matrix (SO, WO, ST, WT) as an analytical tool that serves to formulate strategic alternatives by integrating internal factors (strengths and weaknesses) with external factors (opportunities and threats) that have been identified previously. This matrix enables the formulation of more focused and comprehensive strategies to support strategic decision-making in talent management at PT PNM Venture Capital. The Talent Management Strategy Matrix (SO, WO, ST, WT) at PT PNM Venture Capital is presented in Table 7.

Table 7. Strategy Matrix (SO, WO, ST, WT) for Talent Management

		Strengths		Weaknesses		
		SWOT MATRIX		1) Management commitment to talent management.	2) KPI-based performance appraisal and performance review meetings.	3) Competitive compensation and performance incentives.
1) HR Analytics for data-driven planning is not yet available.	2) No integrated talent pool			3) There is a gap between individual competencies and job requirements due to an assessment process that has not been carried out in depth	4) Individual Development Plans (IDPs) are not yet available	5) Employee turnover with less than one year of service
Opportunities		SO Strategy		WO Strategy		
1) HR digitalization through HR Analytics and online recruitment systems	2) Development of clear career paths as a retention program	3) Implementation of talent pools and candidate databases	4) Strengthening succession planning and leadership development programs	5) Improving digital competencies to face the dynamics of industrial transformation and the demands of the digital era		
		1) Digital Talent Management: Leveraging management commitment and existing KPI systems to implement HR Analytics and digital recruitment systems	2) Leadership Development Program: Integrating training with career paths to strengthen succession planning	3) Integrated Talent Pool: Creating a technology-based candidate database (internal and external) to support strategic position filling		
				1) Strengthening HR Analytics: Overcoming the weaknesses of manual planning by applying HR analytics to project talent needs	2) Individual Development Plan (IDP): Developing targeted individual development plans to ensure that the development process is personalized while strengthening employee retention strategies	3) Career Path Clarity: Creating transparent career paths to reduce employee turnover
Threats		ST Strategy		WT Strategy		
1) Competition in recruiting quality talent with similar companies	2) Rapid technological changes requiring HR adaptation	3) Risk of losing key talent	4) Limited talent development budget			
		1) Employer Branding: Utilizing competitive compensation and performance incentives to attract and retain talent amid industry competition	2) Continuous Learning & Reskilling: Optimizing management commitment to provide adaptive training in the face of technological change	1) Talent Risk Mitigation: Integrating potential assessment and succession planning into a performance system to reduce the risk of losing key talent	2) Agile Talent Management System: Building a flexible, technology-based talent management system to accelerate adaptation to changing industry dynamics	3) Budget Optimization for Talent Development: Setting training investment priorities to keep things running even with a less-than-optimal budget

Source: Primary data, 2025

The results of the SWOT matrix development indicate that PT PNM Venture Capital has significant potential to improve the effectiveness of talent management through technology optimization, the formulation of structured career paths, and the strengthening of leadership competencies. The SO strategy focuses on leveraging management commitment and implementing a KPI-based performance system to accelerate the digitization of HR management and build an integrated talent pool. Meanwhile, the WO strategy is aimed at addressing internal weaknesses such as manual planning and turnover for employees with less

than one year of service by the development of Individual Development Plans (IDPs) and the establishment of clearer career paths.

The ST strategy is aimed at leveraging the company's internal strengths to respond to potential external threats, primarily through strengthening employer branding and implementing reskilling programs to improve the adaptability of the workforce. Meanwhile, the WT strategy is defensive in nature, emphasizing the development of a technology-based and adaptive talent management system and the integration of succession planning to minimize the risk of losing key talent.

- 1) Internal Factor Analysis Summary (IFAS) and External Factor Analysis Summary (EFAS)
Based on the earlier SWOT analysis, the IFAS and EFAS in Table 8 and Table 9 provide an overview of the each elements influencing talent management at PT PNM Venture Capital.

Table 8. Internal Factor Analysis Summary (IFAS)

No		Weight	Rating	Score
Strengths				
1	Management commitment to talent management.	0.15	4	0.6
2	KPI-based performance assessment and performance review meeting	0.1	4	0.4
3	Competitive compensation and performance incentives.	0.1	3	0.3
4	New employee orientation program (onboarding).	0.1	4	0.4
Weaknesses				
5	HR Analytics for data-driven planning is not yet available	0.1	3	0.3
6	No integrated talent pool	0.1	3	0.3
7	There is a gap between individual competencies and job requirements due to an assessment process that has not been conducted in depth	0.1	3	0.3
8	The lack of an Individual Development Plan (IDP)	0.1	3	0.3
9	Employee turnover with less than one year of service	0.05	3	0.15
10	The process of evaluating potential and succession planning has not been systematically integrated into the company's talent management framework.	0.1	3	0.3
Total		1		3.35

Source: Primary data, 2025

Table 9. External Factor Analysis Summary (EFAS)

No		Weight	Rating	Score
Opportunities				
1	HR digitization through HR Analytics and online recruitment systems	0.15	4	0.6
2	Development of clear career paths as a retention program	0.15	4	0.6
3	Implementation of talent pool and candidate database	0.15	4	0.6
4	Strengthening succession planning and leadership development programs	0.15	4	0.6
5	Enhancing digital competencies to address the dynamics of industrial transformation and the demands of the digital era.	0.15	4	0.6
Threats				
6	Competition in recruiting quality talent with similar companies	0.05	3	0.15
7	Rapid technological changes require human resource adaptation	0.05	3	0.15
8	Risk of losing key talent	0.1	3	0.3
9	Insufficient talent development budget	0.05	3	0.15
Total		1		3.75

Source: Primary data, 2025

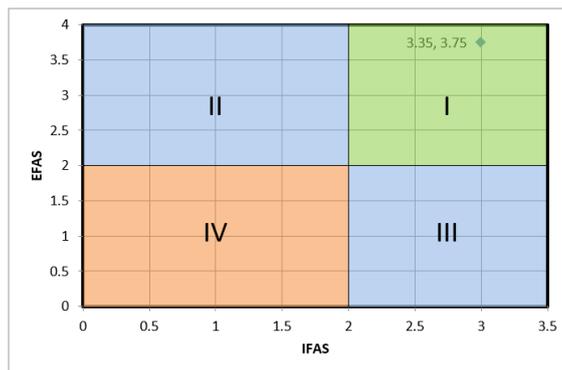


Figure 2. SWOT Quadrant Diagram

Based on the SWOT quadrant diagram as shown in Figure 2, PT PNM Venture Capital is positioned at (IFAS = 3.35; EFAS = 3.75), which places the company in Quadrant I (SO – Growth Strategy), meaning that the company has good internal strengths and significant external opportunities. The appropriate strategy for this quadrant is a growth strategy, which involves leveraging strengths to optimize opportunities through innovation, HR digitalization, and strengthening HR development programs.

4.3. Implications for Human Resource Development

The analysis of talent management at PT PNM Venture Capital identifies vital strategic implications for sustainable HR development. Although the company has implemented the basic elements of talent management, there are crucial aspects that need to be strengthened in order to keep pace with the dynamics of the venture capital industry, including:

- 1) The lack of an HR analytics system and talent pool integration implies that HR development planning is still manual and therefore less predictive. This has the potential to cause inaccuracies in talent demand projections, requiring the company to adopt analytics technology to support data-driven decision making.
- 2) The turnover rate among employees with relatively short tenure indicates the need for clearer career path development strategies and the implementation of Individual Development Plans (IDPs). This approach not only provides personalized development direction but also serves as a key for improving employee retention and engagement.
- 3) Employee performance evaluations and succession planning are not yet integrated, indicating a risk to leadership continuity in strategic positions. Therefore, companies need to strengthen succession planning mechanisms that are linked to performance management systems to ensure the continuous availability of key talent.
- 4) There is no structured leadership development strategy, so it is necessary to implement a systematic, long-term, and adaptable leadership development program that supports adaptation to technological and market dynamics ().

Overall, adaptive, technology-based, and long-term HR management transformation will enhance PT PNM Venture Capital’s competitiveness in the venture capital industry.

4.4. Criticism and Challenges from the Results

4.4.1. Criticism of Talent Management Practices

In general, PT PNM Venture Capital has implemented the basic functions of talent management, including HR planning, recruitment, placement, development, retention, and KPI-based performance evaluation. However, these practices are not yet fully aligned with the principles of data-driven and long-term talent management. The absence of HR Analytics and

an integrated talent pool indicate weak technological support for strategic decision-making. In addition, the talent development process is not yet based on Individual Development Plans (IDPs), so employee development is not yet fully tailored to the needs, potential, and goals of each individual employee.

4.4.2. Challenges in Talent Management Implementation

The main obstacles in implementing talent management at PT PNM Venture Capital revolve around several interconnected issues. Limitations in technology and data persist, as the absence of an HR Analytics system leads to inaccurate estimates of talent needs. Succession planning is also not yet integrated, with potential assessments and succession processes remaining disconnected from the performance appraisal system. Career development lacks structure, as unclear career paths and Individual Development Plans (IDPs) hinder efforts to improve retention. In addition, the relatively high turnover among employees with short tenure reflects a gap between professional development expectations and psychological commitment. Leadership development policies are also insufficient, as leadership support for innovation and adaptation has not yet reached an optimal level.

5. Conclusion

The study concludes that PT PNM Venture Capital has implemented the essential components of talent management, including human resource planning, recruitment, development, retention, and KPI-based performance appraisal aligned with its annual strategic plan. Although these efforts have contributed positively to performance and supported the creation of a results-oriented work culture, the application of technology remains suboptimal, resulting in talent management processes that are not yet fully data-driven. The talent management program has strengthened employee competencies through training and performance assessments, yet its implementation still leaves room for improvement.

Several challenges continue to hinder optimal talent management performance. These include limited utilization of technology, relatively high turnover among employees with less than one year of tenure, and competency gaps arising from an assessment process that is not sufficiently in-depth. To overcome these challenges, several strategic recommendations are proposed. The company is encouraged to adopt HR Analytics and integrated digital systems to replace manual methods and improve accuracy in workforce forecasting and competency gap identification. Developing Individual Development Plans (IDPs) is essential to provide structured guidance for employee development and strengthen long-term retention. Strengthening succession planning and leadership development requires integrating potential assessments with performance management and implementing structured programs such as training, coaching, and mentoring to produce adaptive leaders capable of driving innovation.

Retention strategies should emphasize employee engagement by offering competency development opportunities, clear career paths, performance recognition, and transparent compensation systems. In addition, talent management needs to evolve toward an adaptive, technology-based, and data-driven approach through the implementation of e-recruitment, HR Analytics, and real-time performance management platforms, enabling more accurate HR projections and better alignment of development initiatives with company goals.

Lastly, this study highlights the importance of strengthening talent management through technological integration, data-driven decision-making, and structured long-term development. The proposed recommendations are expected to enhance the effectiveness of human resource management and reinforce the competitiveness of PT PNM Venture Capital

in an increasingly dynamic industry. With these strategic measures, the company can establish sustainable talent management and build a strong foundation for future growth in achieving its vision and objectives.

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