

RELATIONSHIP BETWEEN TALENT MANAGEMENT AND ORGANISATIONAL PERFORMANCE IN NIGERIAN DEPOSIT MONEY BANKS

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ABSTRACT

This study examined the relationship between talent management and organizational performance of deposit money banks in Nigeria, using Zenith Bank Plc. as study sampling frame. Survey research design was adopted and 140 respondents were selected using stratified sampling technique, to represent the different cadres of employees. The data collected were analysed with descriptive statistics while hypotheses were tested with Pearson product moment correlation. Talent attraction, talent retention, learning and development and career management were, respectively, correlated with organizational performance. Findings show that talent attraction, talent retention, respectively, have significant relationship with organisational performance. It is concluded that talent management has significant positive relationship with organisational performance and recommended that banks should improve on talent attraction to maintain adequate level of manpower as that will enhance organisational performance. Bank management should retain talented interns, enhance career management, and learning and development of staff because they contribute positively to organisational performance.

Keywords: *Talent management, Organizational performance, Talent attraction, Talent retention, Learning and development, Career management*

1. INTRODUCTION

Arif and Uddin (2016) opined that Talent is some combination of a sharp strategic mind, leadership ability, emotional maturity, communication skills, ability to attract and inspire other talented people, entrepreneurial instincts, functional skills and ability to deliver results. Talent has been identified as a major source of competitive advantage of organisations (Shabane, 2017). It is the primary driver of any successful company because rather than being constrained by capital, companies appear to be typically most constrained by talent. No matter what the business strategy is and what challenges the business may face, at any given time, the right talent is needed to execute that strategy or deal with that challenge.

Talent Management (TM) is critical for the success and sustainability of organisations. Citing Bolander, Werr, and Asplund (2017), Kalianaan, Darmalinggam, Dorasamy and Abraham (2020) remarked that TM essentially centers around a series of human resource management activities and processes that involve the systematic attraction, identification, engagement, retention, and deployment of talents that add value in creating a strategic and sustainable success. Altindag, Cirak, and Acar (2018) maintained that in today's highly competitive and dynamic business environment, TM, which includes employee knowledge, skills, attitude, values, competencies and work preferences, is critical to the survival of corporate organisations. TM is Human Resource Management strategy crafted to enhance an organisation's capacity to attract, develop, deploy, and retain gifted and high potential employees to enable the organisation achieve current and future corporate goals (Sotile, 2021; Mangusho, Murei and Nelima, 2015). In similar vein, Almaaitah, Alsafadi, Altahat, and Yousfi (2020) defined TM as an incorporated strategy or a planned system used to develop recruitment, selection, and improving processes of people and holding on to people who have the required skills. Companies use TM "to track and manage their employee talent, including attracting and recruiting qualified candidates with competitive backgrounds, managing and defining competitive salaries, training and development opportunities, performance management processes, retention programmes, promotion and transitioning" (Khatri, Gupta, Gulati, and Chauhan; 2010). Effective talent management strategy is comprised of key components: workforce analytics and planning that requires the organisation to properly comprehend costs, demographics and issues of its workforce so that it can review them in light of future firm needs and objectives (Akinremi and Adedeji, 2019). TM is also known as Human Capital Management,

or Employee Relationship Management or Workforce Management (Devine, 2008).

The aim of this study is to investigate the relationship between talent management and organisational performance in deposit money banks in Nigeria. The specific objectives are to: determine the extent to which talent attraction relates to the organisational performance of deposit money banks in Nigeria; examine the relationship between talent retention and organizational performance of deposit money banks in Nigeria; examine the relationship between learning and development and organisational performance of deposit money banks in Nigeria; evaluate the relationship between career management and organisational performance of deposit money banks in Nigeria. The study addressed the following research questions: to what extent does talent attraction relate with the organisational performance of deposit money banks in Nigeria; what is the relationship between learning and development and organisational performance of deposit money banks in Nigeria; to what extent is learning and development related to organisational performance of deposit money banks in Nigeria; what is the degree of relationship between career management and organisational performance of deposit money banks in Nigeria?

Statement of the Problem

Lagili et al. (2020) asserted that there is a consensus among practitioners, regulators as well as management scholars that human assets or people represent a driving force in wealth creation and economic growth. In addition, Kaewuaknaew, Siripipatthanakul, Phayaprom and Limna (2022). asserted that TM is one of the essential factors in maintaining a company's competitiveness and performance.

Thus, organisational performance is the empirical validity of TM. Daft (2012) defined organisational performance as “the organisational overall outcome which reflects how organizational investment and resources are used in ways that make its goals achievable.” In the viewpoint of Lebars and Euske (2006) performance is a dynamic concept and is the indicator of financial and nonfinancial factors which help to identify at which level objectives and results are achieved, while Kaewuaknaew, Siripipatthanakul, Phayaprom and Limna (2022) opined that “organisational performance refers to a set of financial and non-financial metrics that may be used to determine whether a company's goals and objectives were met successfully”.

A number of previous studies have investigated the relationship between TM and organisational performance and highlighted significant positive relationship. But most of the studies were conducted in United States of America and Western Europe and very few were done in emerging economies such as Nigeria (Almohtaseb, Shaheen , Alomari, and Yousef, 2020). It is in view of the foregoing that this study considers it necessary to investigate the relationship between talent management and organisational performance in Nigeria, an emerging economy. This study is based on the deposit money banking industry in Nigeria. The choice is informed by the observation that in the past, capital and technology were viewed as fundamental success factors in banks until recently when the place of human capital was vividly observed to outweigh the duo which can be more easily substituted than human capital.

Hypotheses

In order to address adequately the objectives of this study, the following null hypotheses were formulated:

- i. There is no relationship between Talent attraction and organisational performance of deposit money banks in Nigeria.
- ii. Talent retention is not related to organisational performance of deposit money banks in Nigeria.
- iii. Learning and development has no relationship with organisational performance of deposit money banks in Nigeria.
- iv. There is no relationship between career management and organisational performance of deposit money banks in Nigeria.

2. REVIEW OF LITERATURE

The Expectancy Theory

The relationship between talent management and organisational performance is hinged on certain theoretical strands. The expectancy theory of motivation is composed of three elements: the valence or value attached to rewards; the instrumentality, or the belief that the employee will receive the reward upon reaching a certain level of performance; and the expectancy, the belief that the employee can actually achieve the performance level required. Malaolu and Ogbuabor (2013) posited that talent management strategies that encourage high skills and abilities, such as

Careful selection and high investment in training can be specified to establish the link between talent management and performance.

The expectancy theory is useful and can be applied in business organisations because it provides a framework for motivating and compensating the human elements found within an organisation (Yamoah, 2013). Due to the complexity and dynamism of an organisation’s workforce, it makes the expectancy theory a guide on how best human elements should be delegated with responsibilities/task, expected outcomes/performance level and the commensurate reward appropriate.

Conceptual Framework

Based on the Expectancy theory, the conceptual model of this study is as in figure I below.

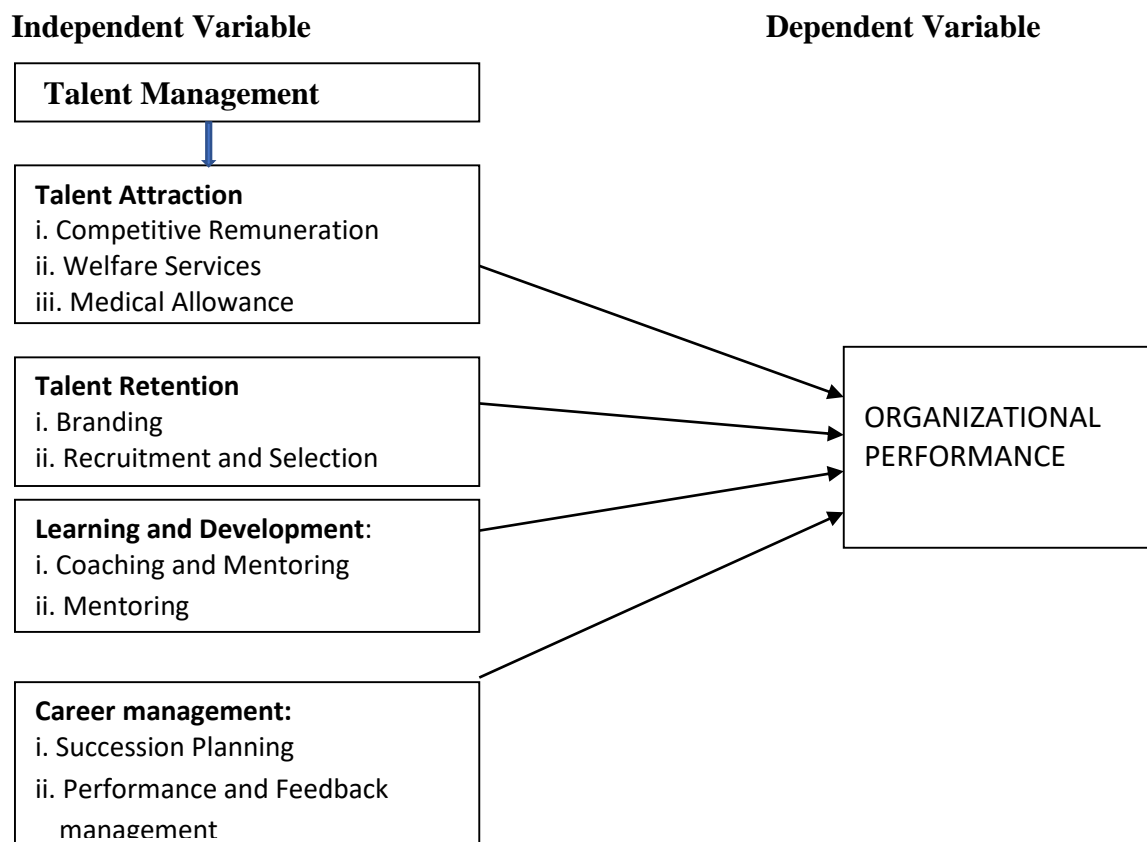


Figure I: Research Conceptual Model

Source: Adapted from Mangusho, Y.S, Murei, R.K and Nelima, E (2015).

Empirical Literature Review

A qualitative study by Lovebrant and Gerdrup (2012) on how talent management is implemented in three major leading Swedish banks found that one of the main reasons for talent management initiative is to ensure qualitative succession for key positions in the banks. The focus of the banks appears to be on potential executives at the group level. However, the banks use rigorous selection process to ensure that the candidates participating in talent management has the required talent to succeed. Finally, all banks focus their evaluation on what talents to enlist in the programmes while measurements concerning the programmes' impact are left hanging.

Kehinde (2012) examined the effect of TM on transitional performance with a sample of sixteen Nigeria companies. The findings revealed that there is a positive relationship between TM and organizational performance.

The work of Mangusho, Murei and Nelima (2015) was set out to determine the effect of talent retention, talent attraction, and learning and development on employee's performance in beverage industry in Kenya, using descriptive research design. The study used stratified sampling method to select 83 employees according to their job cadres. Descriptive statistics such as the standard deviation, percentages and frequency distribution were used. It was established that the job retention motivated the employees, leading to ultimate performance.

Payambarpour and Hooi (2015) used a sample of 498 employees of a multinational company to investigate the effect of TM on organizational performance. The findings showed that “management development and strategic human resource inputs, which serve as proxies for TM are positively related with organizational performance”

Partial Least Squares-Structural Equation Modelling was used by Nafei (2016) to investigate the impact of TM on organizational performance of Egyptian companies. The study found that “there is a relationship between dimensions and organizational performance”.

Sareen and Mishra (2016) investigated the impact of TM on organizational performance in India using a sample of 206 IT professionals. The partially affected organizational performance”. Naim and Manasrah (2017) also revealed that “TM dimensions have positive effect on organizational performance”.

Arif and Uddin (2016) examined the relationship between TM and organizational performance of retail stores located in Sylhet city. Bangladesh, using convenience sample and ended questionnaire for data collection. The results of the correlation analyses revealed that employee attraction, selection, engagement with the performance of retail stores in Bangladesh.

Primpong, Addai, Amoake, and Kyereh (2016) investigated the role of TM on organizational performance of Ghana Revenue Authority. The findings of the study showed that TM “provides opportunity to help employees achieve their personal best and reduces employee attritions”.

Using a sample of 273 nurses from two large Egyptian hospitals, EI Dahsan et al. (2018) found that there exists “a high positive significant relationship between dimensions of TM and organizational performance”.

Al Aina and Atan (2020) investigated the effect of TM on sustainable organizational performance of real estate companies in United Arab Emirate. The findings revealed that talent attraction, and talent retention and no impact on sustainable organizational performance but learning and development, and career management had significant positive effect.

Almohtaseb, Shaheen, Alomari and Yousef (2020) identified “that performance management system moderates the relationship between TM and organizational performance”.

Muyela and Kamaara (2021) examined the effect of TM on employee performance in Kenya. Correlation analyses revealed that the relationship between talent development, career management, and talent retention and organizational performance are significantly positive, respectively.

Shah et al (2021) investigated the impact of TM on performance of higher education institutions. Talent acquisition, talent development and talent retention were found to have significant positive relationship with performance of the educational institutions.

Babarinde (2022) assessed the impact of TM strategies on the organizational performance of private Universities in Nigeria using a sample of 258 employees randomly selected from 10 Universities. The findings of the study indicated that TM strategies has a significant effect on competitive advantage” and organizational performance of private Universities in Nigeria.

Kaewuaknaew, Siripipatthanakai, Phayaprom and Limna (2022) explored the relationship between TM and organizational performance of Construction company in Bangkok, Thailand. Data was collected from a convenience sample of 394 managers and analyzed with Structural Equation Model (SEM). The findings indicated that talent attraction, talent can predict and are thus related with organizational performance of Construction companies in Thailand.

The empirical studies reviewed above generally revealed that the dimensions of TM have positive effect on organizational performance. This study therefore, sought to investigate the relationship between the key dimensions of TM and organizational performance in Nigeria deposit money banks.

3. METHODS

Descriptive research design was employed in this study and the population is made up of all the deposit money banks in Nigeria. There were 38 deposit money banks operating in Nigeria business environment as at 31st December, 2021.

Multistage sampling procedure was adopted in this study. First, convenience sampling technique was applied to select Zenith Bank Plc as a study sample since the bank possesses all the common characteristics of deposit money banks in Nigeria. Zenith Bank Plc thus served as the sampling frame of the study. According to records of Zenith bank Plc., as at the time of this study, there were a total of seven hundred and twenty-one staff in the bank from which Almaaitah et al. (2020) a sample of one hundred and forty staff was selected using stratified sampling technique, to reflect the various cadre of employees. Copies of structured questionnaire were then administered to the selected staff members which yielded the data for this study.

Data Analysis

Descriptive analytical tools such as frequency counts, percentages, multiple classification and tabulations were used to present and analyse data to find solution to the stated research questions. To test the proposed hypotheses Pearson Product Moment Correlation and Linear Regression techniques were employed.

4. RESULTS

Table 1 shows how talent attraction relate to organisational performance and shows that 99%, representing majority of the respondents, agreed that their company had competitive remuneration standards while 86% of the respondents agreed that their company render welfare services. A total of 99%, representing majority of the respondents, agreed that there is medical allowance for those who deserve it. Also, a total of 99% of the respondents agreed that the recruitment of members of talent pool is the first task of talent management strategy in their organization. Finally, a total of 92% agreed that the talent pool is a group of employees with special traits and are source of future senior executives. This implies that there is relationship between talent attraction and organisational performance.

Table 1: Opinions of the Respondents on Talent Attraction and Organisational Performance

Opinion	SA	A	U	D	SD	Percentage Agreement	
Statements Our company has competitive remuneration standards	56	74	-	-	1	1	99
Our company render welfare services	61	52	19	-	-	86	
There is medical allowance for those who deserve it	67	63	1	1		99	
The recruitment of members of talent pool is the first task of talent management strategy in our organization	83	48	1	-	-	99	
The talent pool is a group of employees with special traits and are source of future senior executives	59	63	11	-	-	92	

Source: Field Survey, 2021

Results in table 2 show the relationship between talent retention and organisational performance in which a total of 93% agreed that company's talent branding is of high quality while a total of 87%, representing majority of the respondents, agreed that recruitment and selection is taken seriously and with necessary resources. A total of 95% of the respondents agreed that their companies had the ability to provide consistent, high-quality service to their clientele. A total of

88% agreed that talent management programs offer the organisation a proven and practical way to significantly improve employee satisfaction. A total of 79% agreed that talents in their company were consciously retained in order to reduce turnover and its associated costs

Table 2: Opinions of the Respondents on Talent Retention and Organisational Performance

Opinion Statement	SA	A	U	D	SD	Percentage Agreement	
Our company's talent branding is of high quality	53	70	-	-	9	-	93
Recruitment and Selection is taken seriously and with necessary resources	60	55	17				87
Our company has the ability to provide consistent, high-quality service to your clientele	50	75	6	1			95
Our talent management programs offer the organisation a proven and practical way to significantly improve employee satisfaction	63	53	16				88
Talents in our company are consciously retained in order to reduce turnover and its associated costs.	44	60	1	27			79

Source: Field survey, 2021

Results in table 3 show the relationship between learning and development and organisational Performance. A total of 71% of the respondents agreed that there were coaching and mentoring in their company while a total of 60% agreed that mentoring was one of the most significant factors in training and development activities of their company. A total of 82% agreed that there is regular training and development programs in their organisation. Also, there is effective use of in-house and coaching practices for the development of employees as confirmed by 59% of the respondents. Finally, a total of 61% representing majority of the respondents agreed that learning, research and

training are means of enhancing capacity utilisation in their firm. Results here suggest that learning and development has positive relationship with organisational Performance.

Table 3: Opinions of the Respondents on Relationship of Learning and Development and Organisational Performance

Statement	SA	A	U	D	SD	Percentage Agreement	
There is coaching and mentoring in our company	42	52	29	-	-	9	71
Mentoring is one of the most significant factors in training and development activities of my company	30	49	53				60
There is regular training and development programs in our organisation	65	43	23	-	1		82
There is effective use of in-house and coaching practices for the development of employees	59	45	27	-	1		59
Learning, research and training is a means of enhancing capacity utilization in our firm	47	34	50	-	1	8	61

Source: Field survey, 2021

The results in table 4 show the relationship of career management with organisational performance in which a total of 47% accounting for higher percentage than others on the assertion that succession planning plays significant role in the success of their firms. A total of 59% agreed that performance and feedback management has been effectively used to improve the performance of their enterprise. A total of 60% agreed that their company focuses on planning of employee growth and progression. A total of 64% agreed that there is career planning in their firm which involves creating established career paths and families of jobs within a given area allowing employees to have vision of progression, goals and expectations. Finally, a total of 79% agreed that their company's employee development consists of programmes and initiatives; learning and

development initiatives. This signifies that career management has positive relationship with organisational performance of deposit money bank in Nigeria.

Table 4: Opinions of the Respondents on Career Management and Organisational Performance

Opinion Statement	SA	A	U	D	SD	Percentage Agreement	
Succession planning plays significant role in the success of our firm	39	23	30	25	9	15	47
Performance and feedback management has been effectively used to improve the performance of our enterprise	39	39	25	17	12	64	
Our company focuses on planning of employee growth and progression.	24	54	54	-	1	59	
There is career patting in our firm which involves creating established career paths and families of jobs within a given area allowing employees to have vision of progression, goals and expectations	51	34	32	-	15	64	
Our company's employee development consisting of programs and initiatives; learning and development initiatives	24	80	14	-	14	79	

Source: Field Survey, 2021

In testing the hypothesis which states that talent attraction has no significant relationship with organisational performance of deposit money bank in Nigeria, correlation analysis was carried out and the results are shown in table 5.

Table 5: Result of Correlation of Talent Attraction and Organisational performance.

		Talent attraction	Organsational performance
Talent attraction	Pearson Correlation	1	.503**
	Sig. (2-tailed)		.000
	N	132	132
organisational performance	Pearson Correlation	.503**	1
	Sig. (2-tailed)	.000	
	N	132	132

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

Correlation analysis results in table 5 show the relationship between talent attraction and organisational performance in which $r = 0.503$. With this result, the null hypothesis which states that talent attraction has no significant relationship with organisational performance is rejected at 0.000 probability level. Hence, talent attraction has significant relationship with organisational performance.

Table 6: The results of Correlation of Talent Retention and Organszational performance

		Talent Retention	Organisational performance
Talent Retention	Pearson Correlation	1	.615**
	Sig. (2-tailed)		.000
	N	132	132
organisational performance	Pearson Correlation	.615**	1
	Sig. (2-tailed)	.000	
	N	132	132

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

To test the hypothesis which states that talent retention has no significant relationship with organisational performance of deposit money bank in Nigeria, correlation analysis was carried out and the results are shown in table 6. Correlation results shown in table 6 indicates that the relationship between talent retention and organisational performance is $r = 0.615$. With this result, the null hypothesis which states that talent retention has no significant relationship with organisational performance of Zenith Bank PLC is rejected at 0.000 probability level. Hence, talent retention has significant relationship with organisational performance.

In testing the hypothesis which states that learning and development has no significant relationship with organisational performance of deposit money banks in Nigeria, correlation analysis was carried out and the results are shown in table 7.

Correlation analysis results in the table 7 show that the relationship between learning and development and organisational performance is positive ($r = 0.280$). With this result, the null hypothesis which states that learning and development is not significantly related with organisational performance of Zenith Bank PLC is rejected at 0.000 probability level. Hence, learning and development is significantly related with organisational performance of deposit money banks.

Table 7: The results of Correlation of Learning and development is not significantly related to organisational performance

		Learning and development	Organisational performance
Learning and development	Pearson Correlation	1	.280**
	Sig. (2-tailed)		.001
	N	132	132
organisational performance	Pearson Correlation	.280**	1
	Sig. (2-tailed)	.001	
	N	132	132

Table 8: Results of Correlation of Career Management to Organisational Performance

		Career management	Organisational performance
Career management	Pearson Correlation	1	.706**
	Sig. (2-tailed)		.000
	N	132	132
organisational performance	Pearson Correlation	.706**	1
	Sig. (2-tailed)	.000	
	N	132	132

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

4. DISCUSSION OF FINDINGS

The finding of this study on the relationship between talent management and organisational performance show that talent attraction is significantly positively related with organisational performance. It was near-unanimously agreed by respondents that the sampled bank has competitive remuneration standards, render welfare services, and medical allowance for those who deserve it. It was revealed that the recruitment of members of talent pool is the first task of talent management strategy in organisations. The talent pool is a group of employees with special traits and is a source of future senior executives. This implies that there is a significant relationship between talent attraction and organisational performance. The finding also suggests that talent attraction has significant positive relationship with organisational performance in Nigerian deposit money banks.

The finding that talent retention is related to organisational performance shows that talent branding of banks was of high quality and that their recruitment and selection was taken seriously. Banks had the ability to provide consistent, high-quality service to their clientele as well as a proven and practical way to significantly improve employee satisfaction. Talents in the sampled bank were consciously retained in order to reduce turnover and its associated costs.

The finding on the relationship between learning and development and organisational performance show that there are coaching and mentoring in the sampled bank and that mentoring was one of the most significant factors in training and development activities of the bank. There are regular training and development programmes in the bank. There is also effective use of in-house and coaching practices for the development of employees. Furthermore, learning, research and training is a means of enhancing capacity utilization in the bank. The result suggests that learning and development has positive relationship with organisational performance. This finding is in consonance with previous research studies (Akinremi & Adedeji, 2019).

It was also confirmed that career management has significant positive relationship with organisational performance. This finding is supported in Dhanabhakyaam and Kokilambal (2014) which observed that organizational career management enhances employee commitment and hence organisational performance.

The findings in this study that there exists a positive relationship between talent management (talent attraction, learning and development, career management and talent retention) and organizational performance are consistent with findings (Kehinde (2012), (Kehinde (2012), Payambarpour and Hoor (2015), Nafei (2016), Dahshan et al. (2018), Sareen and Mashra (2016), Al Aina and Atan (2020), Babrinde (2022, and Kaewuaknaew, Siripipatthanakul, Phayaprom and Limna (2022).

5. CONCLUSION AND RECOMMENDATIONS

It is concluded that Talent Management (talent attraction, learning and development, career management and talent retention) has significant relationship with organisational performance of Nigerian money deposit banks.

Management of banks should adopt and judiciously implement all the dimensions of talent management to enhance their overall performance. More specifically, talent attraction will ensure getting high quality employees in the face of shortage of highly skilled and talented persons.

Learning and development will be quite useful not only in getting new employees to acquire requisite banking skills but also to inculcate company ethics and organisational culture. In addition to the company's sponsored training and development programmes, bank management should encourage employees, through appropriate incentives, to undertake relevant external training to enhance their skill base.

Effective employee performance management system should be adopted by deposit money banks to facilitate identification of talented employees. Career management has significant positive relationship with organisational performance and this has implications for succession planning in Nigerian deposit money banks. In the quest to get full value from the investment in learning and development of its employees, there is need for effective career planning and talent retention strategies to achieve satisfactory level of job satisfaction and commitment from its talented employees who will attractive for poaching by other banks.

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