

## EFFECT OF TALENT MANAGEMENT ON EMPLOYEE PERFORMANCE OF SELECTED COMMERCIAL BANKS IN ABUJA, NIGERIA

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**ABSTRACT** - *Talent management is not just a new fancy word for finding and developing employees. Talent management needs a systematic view that calls for dynamic interaction between many functions and processes. The study on the effect of talent management on employees' performance in the selected commercial banks in Abuja, Nigeria is geared towards examining how talent management practices of talent selection, talent retention, employee training and talent development m trigger corporate performance indicators like product innovation, capacity utilization and customer retention. Respondents were drawn from the management staff of eight commercial banks in Abuja namely; First Bank Plc, Zenith Bank Plc and FCMB. In the course of findings, the researcher found out that: there is significant relationship between talent selection and organisational productivity, talent retention plays a vital role on employees performance and that; talent development has positive impact on employees' commitment in the selected commercial banks. Based on the research findings, the researcher recommends the following: organisational culture should be defined as employees who fit in with the organisational culture tend to be more productive and in a happy space. Training programs, courses, seminars, classes and workshops should be organized to promote learning and encourage employees to participate and acquire new skills.*

**Keywords:** *Talent retention, talent management, talent selection and employee performance*

## INTRODUCTION

Modern day managers now concentrate on abilities, knowledge and intangible skills in workers. This is the basis of developing the concept of talent management. Aibeieyi and Oghoator (2015) believe that the focus of talent management includes attracting, selecting, engaging, developing and retaining workers.

Even Mendez and Stander (2011) maintains that the identification of mission including talents, critical values and competencies as well as talents required both in the present and future workforce constitutes the definition of talent management. Amakiri and Tiebiri (2015) believe with Michaels et al. (2011) that talent management is the systematic attraction, identification, development, engagement, retention and deployment of those individuals who are of particular value to an organization, either in view of their 'high potential' for the future or because they are fulfilling business/operations-critical roles. In the context of this present study however, talent management is the ability of a banking organisation to use the practice of talent selection, talent retention and talent development to boost such performance indicators like product innovation, capacity utilization and customer retention.

Kelman (2014) opines that talent selection aims at ensuring that selection is effective and efficient and to ensure that those who can be developed to contribute to the organization are selected. Duggan (2019) maintains that talent management selection process involves locating, recruiting and interviewing employees who best meet the standard for jobs at an organization.

It is therefore possible that talent management may influence the performance of banking institution in Nigeria. By performance, the researcher means the ability of banking Organisations to use the talent management practices of talent section, talent retention and talent development to boost such performance indicators like product innovation, capacity utilization and customer retention. Product innovation is the development of new products or modification of existing products. With product innovation and in fact innovations, business solves problems easily, increases its productivity, market its business and beat its competitors (Startupr, 2018).

### *Statement of the Problem*

As noted by McDonnell et al. (2010) talent management is arguably of greater significance among multinational enterprises. Therefore, talent management presents a means of developing and engaging talented employees (Scullion and Collings, 2016) who are capable of making a considerable difference within organizations, both domestically and internationally. In the recent times, the selected commercial banks have been losing some of its employees to other commercial banks. This is despite the organization's effort to make the work environment conducive through proper governance structures, leadership and management. The organization has put in place better employee reward systems and other human resource management practices. The employees have continued to leave despite the Human Resource Department having employed best strategies in talent management, thereby raising the question as to whether the strategies adopted achieve the best results in retaining the staff. There is therefore need to investigate the extent to which the talent management has enhanced employee performance.

### *Objectives of the Study*

The specific objectives of the study include:

- i. To examine the impact of talent selection on the employee performance of selected commercial banks.
- ii. To assess the effect of talent retention on employees' performance in the selected commercial banks.

### *Research Hypotheses*

The following set of null hypotheses was stipulated to guide the study:

- H<sub>01</sub>:** There is no significant relationship between talent selection and employees performance in the selected commercial banks.
- H<sub>02</sub>:** Talent retention does not have any effect on employees' performance in the selected commercial banks.

## **LITERATURE REVIEW**

Laff (2016) opines that talent management is not just a new fancy word for finding and developing employees. Talent management needs a systematic view that calls for dynamic interaction between

many functions and processes. It has to do with attracting, developing, motivating and retaining competent and highly skilled employees with leadership ability. Besin (2018) sees talent management as a set of organization designed to attract, develop, motivate and retain key people. Talent management needs systematic approaches that call for dynamic interaction between many functions and processes. Talent management is a term that extends over a wide range of activities like succession planning, human resource planning, employees' performance management and others.

Onwuka, Ugwu and Kekeocha (2015) maintain that talent management is a major global challenge. This challenge is confronting most organizations in the world. Due to scarcity of talent, organizations around the world are competing for the same pool of talents. This is to acquire and retain talents in order to maintain their operations. They also need to continue to grow in terms of service and profitability. Most assets of an organization such as, products, technologies and strategies may be duplicated without stress (Chuai et al, 2010). However, human capital takes great deal of time to develop and it is a key resource to manage and adapt to the organizational needs. Talent management changes the way firms organize and use technology; the way they allocate resources, and measure optimal performance. Apart from that, process of talent management is very important in developing and discovering new talented employees in the workforce. Advances in talent management system such as like human capital management technology, is useful to human resource leaders who implement global recruiting strategies where they domicile. They generate the insights needed to drive quality of hire, internal mobility and a proactive approach of building talent pipelines (Oracle, 2013).

#### *Overview of Talent Management in Banking Sector*

Also, Tansley (2017) concludes that effective staff organisation is the initial stage of talent management, which requires insightful assessment of the long-term plans of and structures of the company. With an elaborate strategy, an organisation can both achieve growth in quality and number of staff, and all this relies on the effective employee information management and utility and before any considerations is made. These energies should be aligned with plans, policies,

mission and vision of the company, how attractive an organisation is to the candidates also influences the potential candidates to choose to seek opportunities in it (Abraham,2011).

An international study by Half (2017), shows that 83 per cent of Germany's managers and 95 per cent of Netherland's managers observe a direct leverage effect between talent management practices and organisational success. In addition, a study conducted by McKinsey confirms the strong correlation between talent management practices and financial performance (Guthridge and Komm, 2018).

Lemmink, Schuijf and Streukens (2013) find that corporate image and company employment image have a significant effect on the intentions of applications. Sheahan (2015) comments that questionable business practices damage organisations image in the markets and create negative, consequences thus it is unlikely that talented people will show their interest. An organisation's website contains information about the vision, mission, current activities and future plan that may allure the talents. The content and style of an organisation's websites can enhance the organisation's attractiveness which in turn affects the recruitment (Cober, Brown, Levy, and Keeping, 2017).

#### *Measurement of Employee Performance*

The importance on the use of nonfinancial performance measures has been on increase due to the shortcomings of financial measures (Ittner & Larcker, 2011). Embracing of talent management as a strategy has highly been linked to high cost saving for the organization through internal succession planning as well as high retention rates. This has prompted this study to use skill competence, employee satisfaction and employees' commitment employee as its measures for employee performance.

**Skill Competence:** Skill Competence is examined in terms of task management skills, contingency management skills and job role skills (Koopmans et al., 2011). Further Gelens et al. (2015) argued that, increased productivity and quality production can be achieved through the proficiency of the individual employee according to how the employee undertakes the vital job tasks through the knowledge they have about the job. Skilled employees have the knowhow on to multitask, respond to work challenges and irregularities, which indicate a sign of improvement in the employees'

performance as compare to the non-skilled employees (Maxham, Netemeyer, & Lichtenstein, 2018).

Employee Satisfaction: Employee satisfaction is derived from measuring the satisfaction of the management, colleagues and team (Ibua, 2014). The study further stipulated that employees satisfaction in the work environment is majorly confined on the interest that the employees have on a particular work and the success expected out of that job. Different work aspects don't measure the employee's satisfaction but rather the job perception on the side of the employee does (Koopmans et al., 2012).

Employees' commitment: Employees' commitment is measured in terms of affective, continuance and normative commitment. Adhikari and Gautam (2011) argued that there is a significant effect on the employee's performance which is as a result of the employees feeling more attached to the organization by the virtue of having the knowhow of the costs which are attached with leaving the organization and their commitment to the organization. Committed employees have high possibilities of staying with the organization and putting more efforts towards organization success which results to performance as compared to uncommitted employees (Dixit & Bhati, 2012).

### ***Theoretical Review***

The researcher used the following theories to show the relevance of the study:

#### *The Expectancy Theory*

The link between talent management and organizational performance is hinged on certain theoretical strands. The expectancy theory of motivation developed by Vroom (1968) 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.

The study stated that TM strategies that encourage high skills and abilities, e.g. careful selection and high investment in training can be specified to establish the link between talent management and performance, Malaolu and Ogbuabor (2013). The expectancy theory is useful and can be applied in business organizations because it provides a framework for motivating and

compensating the human elements found within an organization (Yamoah, 2013). Due to the complexity and dynamism of an organization'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.

### *Talent Management Model*

Fegley (2016) report for the Society for Human Resource Management, talent management model involves an integrated strategy or systems that are designed to improve the processes of recruiting, developing and retaining people with the required skills and aptitude to meet current and future organizational needs. Talent management is fundamental to any human resource department.

Talent management process includes: workforce planning, recruiting, onboarding, performance management, feedback, executive coaching and career path. Workforce planning is the intentional and strategic projection and planning of access to talent (either internal or external) with the skills, knowledge, and behaviors essential for the achievement of the university's strategic objectives and demands. Recruiting is the ability to successfully attract and hire key talent for current and future organizational needs through competency-based advertising and interviewing efforts (Remillard, 2012).

One of the greatest challenges faced by managers is the strategic personal development of their employees in order to ensure effective use of their talent. To properly manage this important resource, they must identify their challenges and implement employee development and training. Employee development will help managers effectively manage, motivate and empower employees resulting in higher rates of employee retention (Pruis, 2011). By using employee assessments, managers are better able to take stock of an employee's interests and aptitudes and help them apply these talents where most appropriate.

## **METHODOLOGY**

In this study, the researcher employed a cross-sectional design. The design is believed to be most suitable since there are no real experiments carried out with human beings who are the study

subjects in this case. The survey instruments such as questionnaire and interview were designed in a way that meaningful results could be achieved.

The target population for this study consists of the management staff of four (4) selected commercial banks in Abuja namely, First Bank Plc, Zenith Bank Plc., Guaranty trust bank plc, and first city monument bank, The questionnaires were distributed to ninety five (95) respondents from their respective banks. According to the problem/requirement, statistical techniques such as Pearson Moment Product Correlation Coefficient and Regression analysis were used to test the hypotheses.

### DATA ANALYSIS

From a total of ninety (95) copies of the questionnaire distributed to the respondents, eighty six (90) copies representing 94.6% were duly completed and returned while four (5) copies representing 5.4% were not returned.

#### *Analysis of the Questionnaire*

**Table 1: talent selection and employee performance in the selected commercial banks**

	Options	Agree	Strongly agree	Disagree	Strongly Disagree	Total
1.	There is no significant relationship between talent selection and employee performance in the selected commercial banks.	30	28	15	13	90
2.	With the help of talent selection, people are vital to organizations as they offer perspectives, values and attributes to organizational life.	40	22	18	6	90
3.	Development of people, their competencies, and the process development of the total organization are the fulcrum of human resource management.	35	32	10	9	90
4.	Recruitment and selection are vital functions of human resource management for any type of business organization especially in banking firms.	41	20	13	12	90
	<b>Total</b>	<b>264(72.1%)</b>		<b>96(27.9%)</b>		<b>360</b>

Source: Field Survey, 2021.



Table 1 shows that 264(72.1%) indicated agreement while 96(27.9%) indicated disagreement. This shows that there is no significant relationship between talent selection and employee performance in the selected commercial banks.

**Table 2 talent retention on employees’ performance in the selected commercial Banks**

	Options	Agree	Strongly agree	Disagree	Strongly disagree	Total
1.	Talent retention plays a vital role on employees’ performance in the selected commercial banks.	50	16	12	8	90
2.	Proper use of talents gives a lot of strength to business competitive abilities.	44	27	10	5	90
3.	Talent retention triggers corporate performance indicators like product innovation, capacity utilization and customer retention.	38	35	9	4	90
4.	Talent retention enhances effective employees’ performance in the selected commercial banks.	47	20	13	6	90
5.	Talent retention plays a vital role on boosting performance indicators like product innovation, capacity utilization and customer retention.	33	30	18	5	90
	<b>Total</b>	<b>360(79.1%)</b>		<b>90(20.9%)</b>		<b>450</b>

**Source: Field Survey, 2021**

Table 2 shows that 360(79.1%) indicated agreement while 90(20.9%) indicated disagreement. This shows that talent retention plays a vital role on employees’ performance in the selected commercial banks.

***Test of Hypotheses***

**Test of Hypothesis One**

**H<sub>01</sub>:** There is no significant relationship between talent selection and organisational productivity in the selected commercial banks.

**H<sub>1</sub>:** There is significant relationship between talent selection and organisational productivity in the selected commercial banks.

**Table 3 Descriptive Statistics**

	Mean	Std. Deviation	N
Talent selection	1.7766	.51738	90
Employee performance	3.4727	.85386	90

**Table 4 Correlations**

		Talent selection	Employee performance
Pearson Correlation	Talent selection	1.000	.682
	Employee's Performance	.682	1.000
Sig. (1-tailed)	Talent selection	.	.000
	Employee performance	.000	.
N	Talent selection	90	90
	Employee performance	90	90

**Table 5 Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.682 <sup>a</sup>	.465	.463	.37899	.064

- a. Predictors: (Constant), Talent selection
- b. Dependent Variable: employee performance

**Table 6 ANOVA<sup>b</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	47.778	1	47.778	332.632	.000 <sup>a</sup>
	Residual	55.012	302	.144		
	Total	102.790	303			

- a. Predictors: (Constant), Talent selection
- b. Dependent Variable: employee performance

Table 7 Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.342	.081		14.223	.000
Talent selection	.413	.023	.682	18.238	.000

a. Dependent Variable: employee performance

$$R = 0.682$$

$$R^2 = 0.465$$

$$F = 332.632$$

$$DW = .064$$

**Interpretation:**

The regression sum of squares (47.778) is less than the residual sum of squares (55.012), which indicates that more of the variation in the dependent variable is not explained by the model. The significance value of the F statistics (0.000) is less than 0.05, which means that the variation explained by the model is not due to chance.

R, the correlation coefficient which has a value of 0.682, indicates that there is a positive relationship between talent selection and employee performance. R square, the coefficient of determination, shows that 46.5% of the employee performance is explained by the model.

With the linear regression model, the error of estimate is high, with a value of about 0.37899. The Durbin Watson statistics of .064, which is not tending to indicates there no is autocorrelation.

The talent selection coefficient of 0.682 indicates a positive significance between talent selection and employee selection, which is statistically significant (with  $t = 14.223$ ). Therefore, the null hypothesis should be rejected and the alternative hypothesis accordingly accepted. Conclusively, there is no significant relationship between talent selection and employee performance in the selected commercial banks.

Test of Hypothesis Two

**H<sub>02</sub>:** Talent retention does not have any effect on employees’ performance in the selected commercial banks.

**H<sub>2</sub>:** Talent retention does have effect on employees’ performance in the selected commercial banks.

**Table 8 Descriptive Statistics**

	Mean	Std. Deviation	N
Talent retention	2.8253	1.27682	90
Employee’s Performance	3.1613	1.37593	90

Source: SPSS version 15.00

**Table 9 Correlations**

		Talent retention	Employee’s performance
Talent retention	Pearson Correlation	1	.716(**)
	Sig. (2-tailed)		
	N	90	.000
	Pearson Correlation	.716(**)	90
	Sig. (2-tailed)	.000	1
	N	90	90
Employee’s performance	Pearson Correlation	.716(**)	90
	Sig. (2-tailed)	.000	1
	N	90	90
	Pearson Correlation	1	.716(**)
	Sig. (2-tailed)		
	N	90	.000

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

Source: SPSS version 15.00

Table (8) shows the descriptive statistics of talent retention via, employees’ performance with a mean response of 2.8253 and std. deviation of 1.27682 for change management and a mean response of 3.1613 and std. deviation of 1.37593 for organizational effectiveness and number of respondents (86). By careful observation of standard deviation values, there is not much difference in terms of the standard deviation scores. This implies that there is about the same variability of data points between the dependent and independent variables.

Table (9) is the Pearson correlation coefficient for talent retention and employee's performance. The correlation coefficient shows 0.716. This value indicates that correlation is significant at 0.05 level (2tailed) and implies that there is a positive relationship between talent retention and employee's performance ( $r = .716$ ). The computed correlations coefficient is greater than the table value of  $r = .195$  with 383 degrees of freedom ( $df. = n-2$ ) at alpha level for a two-tailed test ( $r = .716, p < .05$ ). However, since the computed  $r = .716$ , is greater than the table value of  $.195$  we reject the null hypothesis and conclude that talent retention plays a vital role on employees' performance in the selected commercial banks ( $r = .716, P < .05$ ).

### ***Discussion of Results***

Hypothesis one was tested using simple linear regression to examine the impact of talent selection on the employee performance of selected commercial banks, with a computed result ( $r = 0.682$ ;  $F = 332.632$ ;  $t = 14.223$ ;  $p < 0.05$ ). The null hypothesis was rejected and alternate hypothesis was accepted resulting in the conclusion that there is significant relationship between talent selection and employees performance in the selected commercial banks.

Hypothesis two was tested with Pearson's product moment correlation in order to assess the effect of talent retention on employees' performance in the selected commercial banks, with a computed result ( $r = 0.716$ ;  $p < 0.05$ ), the null hypothesis was rejected and the alternate hypothesis was accepted resulting in the conclusion that Talent retention does have effect on employees' performance in the selected commercial banks.

### **CONCLUSION**

The study on the effect of talent management on employee performance in the selected commercial banks in Abuja, Nigeria is geared towards examining how talent management practices of talent selection and talent retention may trigger corporate performance indicators like product innovation, capacity utilization and customer retention. Talent management is not just a new fancy word for finding and developing employees. Talent management needs a systematic view that calls for dynamic interaction between many functions and processes. It has to do with attracting, developing, motivating and retaining competent and highly skilled employees with leadership ability.

Due to scarcity of talent, organizations around the world are competing for the same pool of talents to acquire and retain talents in order to maintain their operations. Duly, they need to to grow in terms of service and profitability. Most assets of an organization such as, products, technologies and strategies may be duplicated without stress. However, human capital takes great deal of time to develop and it is a key resource to manage and adapt to the organizational needs.

## RECOMMENDATIONS

Based on the findings of this study, the following recommendations were made:

- i. Organisational culture should be defined as employees who fit in with the organisational culture tend to be more productive and in a happy space.
- ii. Organize training programs, courses, seminars, classes and workshops to promote learning and encourage employees to participate and acquire new skills.
- iii. Management should also create awareness and inform employees on the need to stay healthy.

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