

Talent Management and Employee Retention in Nigeria Deposit Money Bank: Evidence from Abeokuta, Ogun State

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Abstract. This study investigates the impact of talent management practices on employee retention among deposit money banks in Abeokuta, Ogun State, Nigeria. Using survey design, data were collected from 301 employee across three major banks. Multiple regression analysis revealed that talent management significantly affected employee commitment ($Adj.R^2=0.358$, $F(3, 300)=56.777$, $p<0.05$) and job satisfaction ($Adj.R^2=0.268$, $F(3, 300)=37.614$, $p<0.05$), but not employee engagement. Specifically, succession planning and employee empowerment emerged as the key factors influencing employee retention. These finding contribute to the understanding of talent management in the Nigerian banking sector and suggest that banks should prioritize succession planning and empowerment strategies to enhance employee retention. The study provides insights for bank managers and policymakers on leveraging talent management practices for improved organizational outcomes.

Keywords: Employee empowerment, Employee engagement, Employee retention, Talent management, Succession planning,

1. Introduction

In today's highly competitive business environment, organizations face significant challenges in both acquiring and retaining top talent to achieve their strategic objectives (Kaushik & Gaur, 2022; Umma, 2023). The problem of talent management is one of challenges facing organizations globally in which money deposit banks in Nigeria are not exempted. However the challenging of retaining talented employee is increasing day by day and more organizations are feeling the effect of the competition in the global market simply because it has entered a new epoch as a result of innovation, globalization, advancing in technology and so on (Baartvedt, 2013; Frank, & Taylor, 2004; Sheehan, 2012). According to Anoop et al. (2018) and Hintze (2023) talent management is a popular strategy for retaining talented but how its leads to sizeable employee retention is not an explored ground. Nyanjom (2018) refer to talent management as the recognition and growth of existing talent within an organization. Talent management has been of increase within organizations over past year as proven by the Chartered Institute of personnel development (2015) which revealed that up to 75% of leadership agreed that talent management is their priority , meaning talent management is seen as a tool to support the organizations achieve their objective(Hintze, 2023; Iles et al. 2020). Talent management is a strategy for leadership succession process that uses the employee lifecycle model as a guide to employee (Aremo,& Lanipekun, 2023).

Globally, retaining, and engaging qualified workers have remained a prevailing issue in the banking industry (Ryba, 2021).The retention rate of employees has diminished as a result of the banking industry's increased competition and rigorous rules, which have resulted in strenuous regulations compliance processes, and documentation that can be exhausting and cut down employee job satisfaction (Abba, 2018; Younas et al. 2020). According to Ushakov & Shatila, (2022), the retention rate of bank employees has fallen, following a drop in more than 70%of the labor force's involvement with their employers and when bank managers fail to address staff member disengagement. Additionally, anxiety over the commitment of employees to deposit money in institutions worldwide has persisted. As a result, there has been a drop-in staff retention; a Compdata survey indicated that the financial services industry has had the biggest decline in employee retention, at 81.4 % (Dileep, 2023).

In Nigeria, the financial services industry has struggled to retain its key staff members because of the unsatisfactory nature of existing job offers, which forces people to quit their present organisations (Madueke & Emerole, 2017; Oladimeji et al., 2023; Oluwole, 2022). Due to the constantly changing characteristics of this industry and the fact that employees typically leave their jobs each year, it has become so difficult for deposit money bank employees to advance inside a certain bank over their career. The performance of the industry has been adversely impacted by this high turnover, which is a major source of concern (Abdullahi et al., 2022). Regular job changes by bank workers negatively impact sales and customer loyalty, ultimately leading to a slow erosion of the company's reputation (Pakurár et al., 2019). Moreover, the financial crisis in Nigeria's banking industry has worsened workers' stress levels, and psychological health, and a consequential reduction in the workers' job satisfaction (Ibrahim, 2023). Furthermore, the reduction in job satisfaction led to an 85% turnover rate among Nigerian bank employees, demonstrating a significant percentage of workers with little commitment (Akhimien& Oriomah, 2023). The displacement of bank staff has been found to have a detrimental effect on employees' dedication, which has given rise to a decrease in total employee engagement (Orji & Enobun – Nwidi, 2023). Furthermore, the Nigerian banking subsector's dynamic nature has resulted in a notable rise in employee labor turnover, a factor that has adversely impacted the sector's performance as well as compromised the level of staff engagement (chukwu et al., 2024).

Nowadays, financial institutions recognize that they need the greatest people to succeed in the complex global economy and to last in the commercial climate. It is now realized that their talent is a valuable resource and that managing this important personnel talent properly is necessary in addition to the requirement to attract, nurture, and retain key employees (Oluwole, 2022; Siaw et al., 2022). Madurani

e tal (2021) asserts that a vital source of information and assistance for the creation and application of sustainable human resource management in a changing global business environment, employees play a significant role in the development and expansion of the organisation's human and social capital (Amushila, & Bussin, 2021; Pirogova, & Plotnikov, 2019). As a result of this, the organisation places a high priority on keeping them. Inadequate empowerment and training programs have been connected to the drop in workers' job satisfaction in Nigeria's banking industry. According to research, Nigerian bank personnel have a high turnover rate of up to 85 % due to an overall decline in job satisfaction (Oluwole, 2022; Oumwense, 2018). It is in light of the aforementioned persistent issues with declining employee retention that it was deemed appropriate to investigate the effect of talent management on employee.

Ochuko and Olumola (2020) affirmed that around the world, organisations have focused their efforts on controlling human capital attrition, particularly in the financial services industry. Still, there are certain obstacles in the rate at which workers are leaving employment, particularly in the financial services industry (Adeosun & Owolabi, 2021). Inadequate talent management practices constitute a few of the factors that contribute to the reduction in employee engagement in Nigerian banks. Poor talent management approaches have been linked to the high turnover rate of bank workers in Nigeria, which has resulted in disengagement and diminished commitment among the remaining staff. This turnover rate has additionally been linked to a fall in job satisfaction (Bamigboye & Abdulazeed, 2023). While previous studies have examined the talent management in developed economies, there is limited research on its effects on employee retention in Nigerian deposit money banks. This study aims to address this gap by investigating:

- i. The effect of talent management on employee commitment
- ii. The impact of talent management on job satisfaction
- iii. The influence of talent management on employee engagement in deposit money banks in Abeokuta, Ogun State

The research questions are tailored in line with the specific research objectives;

- i. To what extent does talent management affect employee commitment?
- ii. How does talent management impact job satisfaction?
- iv. In what ways do talent management influence employee engagement in deposit money banks in Abeokuta, Ogun State?

2. Literature Review

2.1. Talent Management

According to Ioan, (2023), Ghosh, (2021), Kumar,(2022), (2020), talent management is the art of using strategic human resource planning to increase company value and enable businesses to draw in, nurture, and keep individuals who have the skills, dispositions, and abilities necessary to support their business goals and to increase economic value and enable businesses and organisations to accomplish their objectives. Talent management and strategic workforce planning encompass all activities related to hiring, retaining, developing, rewarding, and motivating employees. Talent management is the process of bringing on the right people and assisting them in developing and empowering them to the fullest while keeping corporate goals in mind. The process involves identifying skill gaps, hiring qualified candidates, assisting in skill development, providing future-focused training, and retaining and inspiring them to meet long-term organisational objectives (Ghosh, 2021, Cooke, 2023).

Cooke, (2023), Danao and Bottorff, (2022), asserts that talent management creates plans to inspire workers and support their career advancement with paid training and promotions. This raises staff retention rates by enhancing worker satisfaction. A collection of coordinated corporate human resources practices known as talent management is intended to draw in, nurture, inspire, and keep highly skilled workers (Hastwell ,2023) In the words of Andreev (2023), talent management is an ongoing process

that includes finding and keeping exceptional workers, helping them advance their careers, and consistently inspiring them to do better work and that the main goal of talent management is to successfully find, select, train, and keep people and develop a motivated staff that will work for your business for many years to come (Vulpen, 2023). However, the application of these talent management practices in the context of developing economies, particularly in the banking sector, remains understudied.

In this study, talent management is defined as all the strategies used by organisations to hire new staff, retain them as happy and effective members of the team, and support their ongoing professional development. This study measured talent management using succession planning, training and development, and employee empowerment as the sub-variables. These measures of talent management were deemed suitable for this study as the study aimed at banking sector in developing economies (Feleke, 2018; Islam et al., 2022; Mwabali & Egessa, 2021).

2.1.1. Succession Planning

Succession Planning is the act of identifying and nurturing potential successors for executive, leadership, or other important staff members who change positions, quit, get fired, retire, or pass away (Gillis et al., 2024). It is the process whereby employees who has the potentials to fill a critical leadership roles or duties to an organization are identify and developed to carry out such roles (Mwabali & Egessa, 2021). The goal of the planning process is to produce a talent pipeline of potential successors who can seamlessly take over the company when unavoidable staff changes arise. A key component of effective succession planning includes identifying potential gaps in staffing and developing long-term objectives and management plans, such as leadership development (Mwabali and Egessa, 2021)

According to Gallardo (2018), the practice of exchanging leaders within an organisation to maintain both performance stability and leadership continuity is known as succession planning (Jarvis, 2019; Kenton et al., 2023). A technique for identifying and preparing future leaders for significant jobs at all levels of your organisation, not just at the top. This helps the organisation get ready for any eventuality by putting high-potential employees in positions for promotion. It guarantees that the right people are in the right positions at the appropriate times both now and in the future. Effective succession planning makes firms ready for demands on talent. It detects talent risk and provides long-term guidance for talent development (Half, 2023; Ryba, 2023; Vulpen, 2024). Succession planning is a process whereby an organisation ensures that employees are recruited and developed to fill each key role within the company.

2.1.2. Training and Development

according to Banuari e tal (2021), Jain and Sharma (2019), and Firman (2018) is the methodical process of improving employees' talents, knowledge, and skills through educational activities including seminars, workshops, and online courses. Training and development, in the words of Sheeba and Christopher (2020), is a process that aids workers in acquiring new behaviors, information, and abilities that will enhance their job performance and raise their level of job satisfaction. It consists of exercises including in-class learning, work-related training, and role-playing (Essop & Rothmann, 2020). An efficient human resources plan must include both training and development. Gaining information, skills, and abilities that help workers carry out their jobs more successfully is what training and development are all about (Rubel & Rahman, 2018). According to Aris et al. (2019), training and development can also include teamwork, communication, and personal growth Wahyuni, (2021), and Feleke (2018), affirms that training and development are customized to meet the requirements and goals of the individual and the organisation. Training and development have to be adaptable enough to accommodate the organisation's shifting requirements (Bao et al., 2021, Kaizer et al. 2020). Employee work satisfaction and organisational commitment are positively correlated with perceptions of support and encouragement for skill development (Taatgen, 2021). Training and development support the development of employee loyalty, motivation and satisfaction and enhanced competencies and expertise

which enables workers to generate superior quality output. This contributes to a rise in consumer satisfaction, which in turn boosts the company's profitability (Hur & Ha, 2019, Otoo, 2019, Turner et al., 2018). (Otoo & Mishra, 2018; Messina et al., 2018). Training, and development is defined as the process of providing employees with the necessary tools, resources, and support to be successful in their current job roles. It includes activities such as employee development plans, job coaching, and feedback.

2.1.3. Employee Empowerment

Employee Empowerment is the practice of providing business workers with the resources, independence, authority, power, and responsibility to make decisions and finish work-related tasks is known as employee empowerment (Rahmi et al., 2020; Selvi & Maheswari, 2020). Vu (2020) defines employee empowerment as giving employees the power to decide, influence results, and accept accountability for their work (Islam et al., 2022). While Lassoued (2020) defined employee empowerment as investing in resources to support employees while also assisting them in gaining the skills and expertise necessary to meet the demands of their position, Ghasempour et al., (2021) and Bahuguna et al. (2023) defined it as allowing employees to freely express ideas and opinions in the workplace. On the other hand, employee empowerment encourages open lines of communication between staff members, supervisors, and other authorities. It is more important to create a supportive atmosphere that values honesty and decency (Zaraket et al., 2018). The primary goals are the elimination of any obstacles standing between an employee and supervisors and the development of motivation, trust, and decision-making engagement (Andika & Darmanto, 2020). Zaraket et al. (2018) added that management's recognition of the right of employees to more autonomy, control, and influence over their work is a prerequisite for employee empowerment. According to Xie et al. (2020), empowering employees entails putting specific goals in place to realize the organisation's vision and carrying out long-term projects that raise performance levels. Additionally, Saka et al., (2021) stated that empowered employees experience a greater sense of autonomy due to their knowledge that their bosses have faith in them. When workers are empowered, they are encouraged to create and implement effective solutions to quality difficulties (Yuan et al., 2022). According to Rafique et al., (2022), employee empowerment is a tactic that encourages and grants employees the ability to impact decisions made inside the company, hence enhancing their autonomy, work satisfaction, and productivity and Hewagama et al. (2019, Sanjida, 2023,).

2.2 Employee Retention

Employee retention is the ability of a company to retain its staff for a long period and maintaining the best employees by providing them with incentives and a positive work environment (Ghani et al., 2022, Singh, 2019, Ohunakin et al., 2019, Adedeji and Ugwumadu 2018). Employee retention, according to Ibrahim (2019), is any strategy, policy, or program developed by the HR department to encourage employees to stick around to the organisation. Employee retention is the capacity of an organisation to lower employee turnover, or the number of workers leaving their positions unintentionally or willingly at specific periods (Afum et al., 2020). Khalid and Nawab (2018) describe employee retention as the act of keeping employees with a firm by providing them with incentives such as pay increases, additional perks, growth chances, and recognition. According to Aman-Ullah et al. (2020), employee retention is the ability to maintain a high level of employee engagement and satisfaction with the organisation.

Retention of employees is crucial for fostering a cohesive team environment where coworkers may learn to rely on and trust one another (Baker & Sutner, 2022). When brilliant workers leave a business, one of the largest losses is diminished productivity and competitive advantage, capacity to fulfil its objective can be harmed because of disruptions, lead to the loss of institutional knowledge, and expenses to replace employees and train new ones. (Baker & Sutner, 2022). Employee retention has several benefits, such as increased market share, satisfied customers, better services, reduced costs, less sensitivity, and good interactions (Karimi & Parsafar, 2017, Lee & Chen, 2018). Keeping employees

on board also promotes loyalty and morale at work. When workers feel valued and appreciated, they are more likely to stay with a company longer and remain loyal to it (Modau et al., 2018).

An organisation could fall victim to greater costs, slower development and advancement, and a failure to achieve group goals if it is unable to draw in and retain qualified employees as well as prevent competent individuals from departing on their own (Khadka, 2018). The most common barrier to employee retention is a lack of appreciation and recognition. Employees often feel that their efforts and contributions are not appreciated or recognized. Tian et al. (2020) speculate that this might lead to a decline in morale, dissatisfaction, and motivation. Another challenge is handling employees who are unhappy in their existing roles. This can include providing more opportunities for training and development, as well as improved job security and work/life balance for staff members (Papa et al., 2020). For this study, employee retention is measured with employee commitment, job satisfaction, and employee engagement.

2.2.1 Employee Commitment

Employee commitment is the level to which an employee recognise with the organization and wants to continue to activity participate and willingness to remain with the company and belief in the mission and objectives of the company(Magaji ,2018, Beloor et al., 2017, Obi-Nwosu,e tal 2013, Khalid & Irshad, 2010) . Employee commitment is the stage to which an employee identify the purposes and value of the firm and is eager to assist in its development. That is, the degree to which employees devoted themselves to an organization and observes the attainments or problems as theirs (Dost & Khan, 2012; Raze & Nawaz, 2011,Pham et al., 2019).According to Dalkrani and Dimitriadis (2018), commitment is the willingness of an employee to go above and beyond the requirements of their job and to be actively engaged in making the organisation successful. It is a dedication to the organisation's purpose, goals, and values. Employee commitment is the belief in and acceptance of the Organisation's goals and principles, loyalty to the company ,as well as a readiness to put up significant effort on the Organisation's behalf (Kibigo, 2016). Employee commitment is a multifaceted notion that encompasses an employee's desire to stay with an organisation, readiness to put forth effort on its behalf, and belief in and acceptance of the organisation's values and goals (Adeola & Adebiyi, 2016; Wainwright, 2023; Saputra & Mahaputra, 2022; Jaworski et al. 2018). It is the readiness of employees to go above and beyond the call of duty, to be a long-term part of the business, and to contribute to its success. It is based on the idea that employees are more likely to continue with a firm and contribute to its success if they have an emotional tie to it (Rahaman &Uddin 2022, Goldberg & Willham, 2022).

2.2.2. Job Satisfaction

Accordinging to Oyebanji e tal (2023), Job satisfaction is a state of mind of workers and in which is demonstrates in their love and commitment to their job. It is also emotional or affective reaction to the job, resulting from the employee's comparison of actual outcomes with required outcomes (BasuMallick, 2020) Job satisfaction according to Banuari e tal.,(2021), is a pleasant feeling resulting from the perception that one's job fulfils or allows for the fulfilment of one's important job values(Saragih et al., 2020, Dagli, 2023). Job satisfaction is the extent to which employees are satisfied with their present jobs due to their needs and wants that are met or satisfied (Barnett, 2017; Muafi &Azim ,2019; Winarsih et al., 2019). Robbins et al. (2018) sees job satisfaction as a general attitude toward one's work that demonstrates the discrepancy between the compensation that employees get and the compensation that they feel they are entitled to (Toropova et al., 2021; Andrade et al., 2019). Subagja and Safrianto (2020) assert that satisfied employees will exhibit high levels of work involvement, loyalty, and job satisfaction, which will encourage them to keep getting better at what they do. According to Dhamija et al. (2018), one of the main barriers to job satisfaction is the popular belief among employees that their labor is pointless or minor. This might lead to feelings of unhappiness and boredom. Newstrom (2011) asserts that employees who are satisfied with their jobs are less likely to think of quitting their jobs, more committed and they are likely to stay longer with their employers.

It is an individual's total emotional response to their work and usually assessed based on an individual's perceptions about their employment, responsibilities, and workplace (Loan, 2020).

2.2.3. Employee Engagement

Employee engagement is the level of commitment and interest a worker has for their employer, job duties, and coworkers (Chanana, 2021). Baumruk, 2004; Frank, et al., 2004; Zeng and Han (2005); Bakker (2011); Li and Chanchai (2019) define employee engagement' as a strong emotional and intellectual connection that an employee has for their job, co-workers, manager and organization, that, in turn, and the amount of discretionary effort exhibited by employees in their jobs. Schaufeli and Bakker (2010) sees employee engagement as —the psychological position that comes with the behavioral investment of personal energy (Abdulasheed, 2018, Zhao, & Sun, 2010.) According to Cooper-Thomas et al. (2018), When a worker is happy with his work, willing to contribute, and fully committed to achieving the organisation's goals, he is considered engaged in his work. Workers who are ardent, passionate, stimulating, and committed to their jobs are said to be engaged (Maylett & Winner, 2019). Sun and Bunchapattanasakda (2019) define employee engagement as a measure of an employee's emotional and intellectual commitment to their organisation, its goals, and its values (Xu et al., 2013; Antony, 2018). Heslina and Syahrani (2021) Workers' enthusiasm stems from their ability to act proactively and from a sense of involvement (Milliman et al., 2018). Employee engagement is the deliberate use of one's resources and efforts by an individual to finish their task, (Eldor et al., 2020). Furthermore, a characteristic that distinguishes employee engagement is the emotional connection that a worker has with the organisation and its goals. It acts as a gauge of an individual's passion and effort for their work as well as their commitment to the organisation. It depends on some factors, including the individual's level of job satisfaction, feeling of purpose, sense of belonging, and leadership confidence (Riyanto et al., 2021; Tsourvakas & Yfantidou, 2018; Rasool et al., 2021; Young et al., 2018). On the other hand, poor communication between the workers and management will lead to a lack of engagement. Managers have to present the company's aims and objectives to employees so that they feel like they are a part of the bigger picture (Heslina & Syahrani, 2021, Kwon & Kim, 2020).

2.3 Empirical Review

2.3.1. Talent Management and Employee Commitment

Yator and Abuga (2023) examined the influence of talent management practices on employee commitment in Kakamega County Government, Kenya. The study revealed that talent management practices significantly affected employee commitment. A study by Adewale et al., (2022) researched on the effect of talent engagement and employee commitment in private hospitals in FCT-Abuja, Nigeria. The results of their study showed that talent management had a positive effect on the employees. Another study by Vural et al. (2012) and Friday and Mlangi (2019) examined the effects of using talent management and performance systems on employee commitment. This study found that talent management integrated with performance systems has a positive impact on employee commitment. And that there is a positive and significant relationship with workers' commitment. A study by Edeh and Mlangi (2019) revealed that talent management has a positive significant relationship with workers commitment. It concluded that talent management measured in terms of talent attraction, talent development and talent retention promotes workers commitment in oil and gas firms in Nigeria. A study by OKonkwo (2022) on talent management and Employee Commitment in Federal Institute of Industrial Research Oshodi, Lagos Nigeria, finding showed that there is a significant relationship between talent management and employee commitment in federal institute of industrial research Oshodi, Lagos Nigeria. Bayo and Kayii (2022) studied Talent management as a correlate of employee commitment: a case of insurance companies in River State, in which the results revealed that significant relationships existed between the dimensions of talent management and affective commitment.

2.3.2 Talent Management and Job Satisfaction

Diverse studies on Talent Management and job satisfaction have been carried out in different contexts with different results. Pahm, (2024) and Khaliq et al. (2019) in their study examined the relationship between employee training, employee empowerment, and teamwork with job satisfaction. Results indicated that employee training, employee empowerment, and teamwork have a significant positive impact on job satisfaction. It is also seen that teamwork emerges as a strong predictor of job satisfaction, and employee empowerment. This is also in line with the study of Pham (2024) who examined the influence of empowerment leadership on employee loyalty: the mediating role of employee trust and job satisfaction. The findings reveal that empowerment leadership has a direct positive influence on the employee loyalty to the organisation of medical staff as well as a positive impact on intermediate variables such as employee trust and employee job satisfaction. Duygu e tal (2023) studied the effect of talent management on the job satisfaction and organizational commitment of nurses. The study affirmed talent management affected the intrinsic, extrinsic sub dimensions of job satisfaction and the total score and the affective commitment, normative commitment, and continuance commitment significantly and positively

Conversely, a study by Alrazehi and Aina (2020) on the review of training and development towards employee retention in the banking sector, indicated that training and development themselves had no statistically significant effect on employee retention, which is closely linked to job satisfaction. Additionally, the study by Sesen and Ertan (2022) on employee perceived training and job satisfaction, suggested that perceived training had a negative impact on work . Laith, e tal (2022) Studied the impact of talent management(TM) practices, on employee job satisfaction in the majority of Jordanian commercial banks in which the result revealed that a positive and significant impact of talent management(TM) practices on employee job satisfaction . Goestjahjanti, e tal (2020) studied the impact of talent management, authentic leadership and employee engagement on job satisfaction: evidence from south east Asian industries. Their result showed that talent management have a positive and significant effect on job satisfaction, both directly and indirectly through mediating employee engagement. Adewale, e tal (2023) in their study found that talent management generally has a significant and positive impact on job satisfaction.

2.3.4 Talent Management and Employee Engagement

Hussain et al., 2014; Siddiqui & Sahar, 2019). The study of Aljunaibi (2014) examined the relationship between talent management and employee performance, highlighting the positive impact of talent management on employee engagement. Hussain et al. (2021) examined the mediating role of employee engagement between talent management practices and organisational commitment. The finding showed significant positive connections between talent management and employee engagement. Hakro e tal , 2022, Siddiqui and Sahar (2019) in their study on the impact of training & development and communication on employee engagement in the banking sector, showed a positive impact of training and development and internal communication on employee engagement (Kokubun et al, 2020) Also, Hashem et al. (2022) examined the effect of online training on employee engagement during the COVID-19 era. Results did not find a statistically significant relationship between employee engagement and online training. Goestjahjanti et al. (2020) studied the impact of talent management, authentic leadership and employee engagement on job satisfaction: evidence from south east Asian industries. The result showed a significant positive effect of talent management on employee engagement.

2.4 Theoretical Review: Resource-Based View (RBV) Theory

The one best theory to anchor the study on talent management and employee retention in Ogun state deposit money banks is the Resource-Based View (RBV) Theory. According to this theory, an

organisation's success and competitive advantage are based on its special assets and skills, which it can be used to its advantage and provide value. To generate value and get a competitive edge, the RBV Theory highlights how crucial it is to recognize and capitalize on an organisation's distinctive resources and capabilities (Kraaijenbrink et al., 2010). This applies to Ogun State Deposit Money Banks and encompass staff competencies, expertise, and knowledge in addition to the organisation's procedures, structure, and culture. The RBV Theory emphasizes how talent management may be used to capitalize on an organisation's special assets and skills in order to provide value and get a competitive edge. The Resource-Based View (RBV) Theory is relevant to the study on talent management and employee retention in Ogun state deposit money banks for several reasons. The RBV Theory emphasizes the significance of an organisation's internal resources and capabilities in achieving sustained competitive advantage. In the context of talent management and employee retention, this theory can be applied to identify and leverage the unique human resources within the banks, such as employees' skills, knowledge, and experience, as well as the organisation's culture, structure, and processes. By focusing on the development and retention of these valuable internal resources, the banks can create a competitive advantage that sets them apart from their competitors.

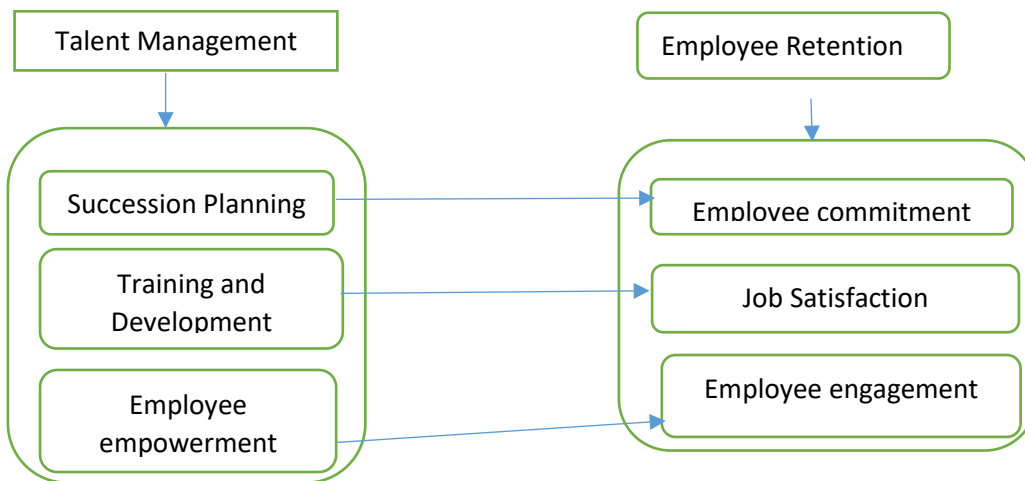


Fig.1: Conceptual Model:
Source: Researcher's Conceptual Model (2024)

The model in Figure 1 depicts the variables that were conceptualized in the study. The independent variable in the study is talent management, with employee retention as the dependent variable. In the study, talent management as a whole was used as a predictor or determinant of the measures of employee retention. From the model, it can be deduced that talent management is used to predict employee commitment; talent management is used to predict job satisfaction; talent management is used to predict employee engagement, and talent management is used to predict employee retention of deposit money banks in Abeokuta Ogun State, Nigeria.

3. Methodology

This study adopted the survey research design. The survey research design was used in this study because it is a suitable way to swiftly and readily gather data from a large number of participants (Khalid & Nawab, 2018). The survey research design gave room for the collection of comprehensive data from a large sample of the deposit money banks in Abeokuta Ogun State, in a short amount of time. Furthermore, it allowed for anonymity which encouraged honest responses from the respondents. This research design involved collecting data from a sample of employees across the deposit money banks in Abeokuta, Ogun State, Nigeria. The total population was 1962 of management and non-management employees of the deposit banks (First Bank PLC, United Bank of Africa PLC, Guaranty Trust Bank PLC, Access Bank PLC, Zenith Bank PLC). The three banks (First Bank, Guaranty Trust Bank, and

Zenith Bank) were selected based on their significant market share and consistent presence in Abeokuta. Talent management was measured using a 6-point Likert scale questionnaire adapted from Kumar (2022), covering dimensions of succession planning, training and development, and employee empowerment. Also they are the key players in the banking industry, their large market share, and presence in the major geographic rejoin of the state. The sample size 369 was determined using the Taro Yamane's Statistical Distribution Formula (1967). This study adopted a simple random sampling technique to select participants from the population of the deposit money banks in Abeokuta, Ogun State, Nigeria. Simple random sampling is a probability sampling method where participants are randomly chosen from a population and all members have an equal probability of being selected (Hayes, 2023). A self-administered questionnaire was used to collect primary data from the participants of this study.

Validity of Instrument: To ensure the content validity of the instrument, it was given to experts in human resource management who are expert in designing questionnaire. Construct validity was measured statistically using average variance extract (AVE)

Table 1. Construct Validity of Research Instrument

Variables	KMO	Bartlett's Test of Sphericity	Average variance extracted (AVE)
Succession Plan	0.858	136.773	0.767
Training and Development	0.662	106.846	0.64
Empowerment	0.815	83.190	0.641
Employee Commitment	0.897	185.327	0.848
Job Satisfaction	0.872	149.428	0.797
Employee Engagement	0.886	166.051	0.834

Source: Researcher's Pilot test, 2024

The results of the KMO and AVE indices for all the variables were greater than 0.5 and less than .05 for Bartlett's Test of Sphericity. This implies that the content of the instrument for this study is adequate in measuring the variables as intended.

Reliability of Instrument: The reliability of the research instrument was established via the internal consistency method using Cronbach's alpha coefficient and composite reliability statistics. The benchmark for Cronbach's alpha score is 0.70 as recommended by Nunnally (1978). The results of the reliability test are presented in table 1.

Table 1: Reliability Result

VARIABLES	Cronbach's alpha	Composite Reliability
Succession Plan	0.923	0.943
Training and Development	0.858	0.898
Empowerment	0.854	0.897
Employee Commitment	0.955	0.965
Job Satisfaction	0.936	0.951
Employee Engagement	0.95	0.962

Source: Researcher's Pilot test, 2024

Table 1 shows the reliability statistics for all the variables used in this study. The Cronbach's alpha coefficients for all variables used in the study ranged between 0.854 and 0.955 which is greater than 0.7 which is the threshold for Cronbach's alpha and composite reliability. Hence, the reliability of the research instrument was established.

Out of the 369 copies of questionnaire administered, 301 copies which represents 82% were duly filled, returned, and found usable for the study. SPSS version 21.0, was used to analyse the data obtained for the study using descriptive statistics and multiple regression. Regression analysis was found most suitable for this study as it helped to describe the dependent variable using more than one independent variables.

The variables of this study are operationalized as shown below:

$$Y = f(X)$$

X = Talent Management (TM)

Y = Employee Retention (ER)

Where

X = (x₁, x₂, x₃)

x₁ = Succession Planning (SP)

x₂ = Training and development (TD)

x₃ = Employee Empowerment (EP)

Y = (y₁, y₂, y₃)

y₁ = Employee Commitment (EC)

y₂ = Job Satisfaction (JS)

y₃ = Employee Engagement (EE)

Functional Model

$$EC = \alpha_1 + \beta_1 SP + \beta_2 TD + \beta_3 EP + \mu \dots \dots (1)$$

$$JS = \alpha_2 + \beta_4 SP + \beta_5 TD + \beta_6 EP + \mu \dots \dots (2)$$

$$EE = \alpha_3 + \beta_7 SP + \beta_8 TD + \beta_9 EP + \mu \dots \dots (3)$$

Where

α = is the constant value

β_1 to β_{12} = are the coefficients of the independent sub variables

μ = is the error term value or stochastic terms

4. Hypotheses Testing, Results and Discussion

The test of the hypotheses raised in this study and discussions of their results are presented.

H₀₁: Talent management has no significant effect on employee commitment of selected money deposit bank in Abeokuta, Ogun State, Nigeria.

Table 2: Summary of multiple regression analysis for effect of Talent Management on Employee Commitment of selected DMBs in Abeokuta, Ogun State, Nigeria

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R ²	F (3, 300)
301	(Constant)	8.082	5.777	.000	0.001 ^b	0.604 ^a	0.358	56.777
	Succession Planning	.223	4.501	.000				
	Training and Development	-.029	-.447	.655				
	Empowerment	.480	7.598	.000				
	a. Dependent Variable: Employee Commitment							
b. Predictors: (Constant), Empowerment, Succession Planning, Training and Development								

Source: Researcher's Field Survey, 2024

Table 2 presents the results on talent management dimensions (independent variable) on employee commitment (dependent variable). The finding in table 2 shows that Talent Management established a significant positive effect on employee commitment (Adj.R² = 0.358, F (3, 300) = 56.777, p<0.05). The

finding results indicate that succession planning ($\beta = .223, t = 4.501, p < 0.05$) and empowerment ($\beta = 0.480, t = 7.598, p < 0.05$) demonstrates a positive and significant effect on employee commitment while training and development ($\beta = -.029, t = -.447, p > 0.05$) displays a negative and statistically insignificant effect on employee commitment among the selected DMBs. The results of the analysis indicated that two of the components of talent management which are succession planning and employee empowerment shown a strong positive and significant effect on employee commitment of the selected deposit banks but training and development did not directly affect employee commitment. The R value of 0.604 indicated that talent management has a moderate relationship with employee commitment. And a unit change in talent management (succession planning and empowerment) will result in a 0.223 and 0.408 change in employee commitment respectively. These findings highlight the importance of succession planning and empowerment as predictors of employee commitment within the selected DMBs in Abeokuta, Ogun State, Nigeria. It implies that effective succession planning periods of talent management and the appropriate implementation of employee empowerment like training, bonuses security of job are crucial factors in fostering higher levels of employee commitment within the selected Deposit Money Banks (DMBs).

H₀₂: Job satisfaction is not significantly affected by talent management of selected money deposit bank in Abeokuta , Ogun State , Nigeria.

Table 3: Summary of multiple regression analysis for effect of Talent Management on Job Satisfaction of selected DMBs in Abeokuta, Ogun State, Nigeria

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R ²	F (3, 300)
301	(Constant)	8.162	4.896	.000	0.001 ^b	0.525 ^a	0.268	37.614
	Succession Planning	.171	2.895	.004				
	Training and Development	.332	4.341	.000				
	Empowerment	.135	1.789	.075				
	a. Dependent Variable: Job satisfaction							
b. Predictors: (Constant), Empowerment, Succession Planning, Training and Development								

Source: Researcher's Field Survey, 2024

The second hypothesis was to determine the whether talent management dimensions- (succession planning, employee empowerment and training and development) has any significant effect on employee job satisfaction. The finding in table 3 shows that Talent Management demonstrated a significant positive effect on job satisfaction (Adj.R² = 0.268, F (3, 300) = 37.614, $p < 0.05$) of selected deposit money banks in Ogun State, Nigeria. The results revealed that succession planning ($\beta = 0.171, t = , p > 0.05$) had a positive and significant effect on job satisfaction, while Training and development ($\beta = 0.332, t = 4.341, p < 0.05$) and empowerment ($\beta = 0.135, t = 1.789, p < 0.05$) had positive and significant effect on job satisfaction of selected deposit money banks in Ogun State, Nigeria. This implies that succession, training and development and empowerment are important factors in deposit money banks in Abeokuta Ogun State, Nigeria which in turn yields an increase in their job satisfaction. The correlation coefficient is 0.525 ($R = 0.525$) which shows the linkage between variables. The result shows $R^2 = 0.268$ indicates that about 27% variation that occurs in the job satisfaction as explain by of selected deposit money banks in Abeokuta Ogun State Nigeria can be accounted for by talent management while the remaining 73% changes that occurs in job satisfaction are accounted for by other variables not captured in the model.

H₀₃: Talent management has no significant effect on employee engagement of selected money deposit bank in Abeokuta, Ogun State, Nigeria.

Table 4: Summary of multiple regression analysis for effect of Talent Management on Employee Engagement of selected DMBs in Abeokuta, Ogun State, Nigeria

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R ²	F (3, 300)
301	(Constant)	9.471	6.278	.000	0.001 ^b	0.544 ^a	0.289	41.553
	Succession Planning	.191	3.574	.000				
	Training and Development	-.066	-.956	.340				
	Empowerment	.482	7.088	.000				
	a. Dependent Variable: Employee Engagement							
b. Predictors: (Constant), Empowerment, Succession Planning, Training and Development								

Source: Researcher's Field Survey, 2024

Table 4. Shows the results for hypothesis three as stated above to determine if talent management dimensions has effect on employee engagement of selected deposit money banks in Abeokuta Ogun State, Nigeria. The finding shows that Talent Management demonstrated a significant positive effect on employee engagement (Adj.R2 = 0.289, F (3, 300) = 41.553, $p < 0.05$). The results show that succession planning ($\beta = 0.191$, $t = 3.574$, $p < 0.05$) has a positive and significant effect on employee engagement, while Training and development ($\beta = -0.66$, $t = -0.956$, $p > 0.05$) has a negative and insignificant effect on employee engagement, and empowerment ($\beta = 0.482$, $t = 7.088$, $p < 0.05$) have positive and significant effect on employee engagement of selected deposit money banks in Abeokuta Ogun State, Nigeria. This implies that only succession planning, and training development and empowerment of the components of talent management are important factors in deposit money banks in Abeokuta Ogun State, Nigeria which in turn yields an increase in their employee engagement. The correlation coefficient is ($R = 0.544$) which shows the linkage between variables. The result also shows that coefficient of determination ($R^2 = 0.289$) which indicates that about 29% variation that occurs in the as explain via changes in talent management.

Discussion of Findings

The finding of research objective one indicated that talent management has a significant effect on employee commitment of selected money deposit bank in Abeokuta, Ogun State, Nigeria. This is in line with the previous studies of Khaliq et al. (2019) Pham (2024) Gül, et al. (2023) Oladimeji et al. (2023) Alrazehi and Aina (2020) that succession planning and empowerment had significant effect on commitment. While the finding on training and development is agreement with the studies of Alrazehi and Aina (2020) and Sesen and Ertan (2022) which revealed that training does not have any effect on employee commitment. Our finding that training and development had no significant effect on employee commitment contrasts with studies in developed economies (e.g., Khaliq et al., 2019). This may reflect the unique challenges faced by Nigerian banks in implementing effective training programs or the possibility that employees value other aspects of talent management more highly in this context. Also, the findings of the study indicates that job satisfaction significantly affected by talent management. The findings is agreement with the studies of Pham, (2024) and Khaliq et al. (2019) which indicated that employee training, employee empowerment, and teamwork have a significant positive impact on job satisfaction. Duygu et al (2023) study affirmed that talent management affected the intrinsic, extrinsic sub dimensions of job satisfaction. Also, it is in line with Goestjahjanti, et al (2020) and Loan (2023) in his study found that talent management generally has a significant and positive impact on job satisfaction. The findings of the third hypothesis empirically aligns with previous studies carried out in different industries among which are the finding of Aljunaibi (2014) which highlighted the positive

impact of talent management on employee engagement. Simillary, this also corroborates the study of Siddiqui and Sahar (2019) in which their study in the banking sector showed a positive impact of training and development and internal communication on employee engagement. The result of the study by Srimulyani (2021) supports the findings of this study which indicated that talent management had a significant positive effect on work engagement. Findings from the study by Kokubun et al. (2020) found no change in engagement levels following a workload intervention exercise. Also, Hashem et al. (2022) in their study, disagrees with the findings of this study whose results did not find a statistically significant relationship between employee engagement and online training. This is also similar with the findings of Setiawan and Prasojo (2021), who revealed that talent management has a significant but negative influence on turnover and employee engagement.

Implications of the Study

The implications of this study is that talent management is a key driver of employee retention, which in turn impacts the overall success of deposit money banks. This implies that Managers in the banking sector need to recognize the critical role of talent management in retaining top performers and fostering a positive work environment. Implementing tailored talent development programs such as succession planning and empowerment can help mitigate turnover rates and ensure a steady pipeline of well committed and engaged employees within the organisation. From a government and policymaker's perspective, these findings underscore the importance for proactive measures to support talent management practices within deposit money banks. Policymakers can leverage this knowledge to advocate for regulations that incentivize banks to prioritize talent development, acquisition, and retention strategies. Policymakers can create an environment that fosters talent retention, enhances the employees' commitment, work engagement, and ultimately contributes to the overall economic development of Ogun State and Nigeria.

The study's findings highlight the importance of talent management in enhancing employee retention of deposit money banks in Ogun State, Nigeria, and provide a foundation for further research in this area. Researchers can build on the findings of this study by examining the specific components of talent management that have the most significant impact on employee retention. The findings of this study has significant implications for the literature on talent management and employee retention. It underscores the critical role of talent management in employee retention, highlighting the importance of implementing effective talent management strategies to attract and retain the best and brightest employees.

5. Conclusion and Recommendations

This study provides empirical evidence for the differential effects of talent management practices on employee retention in Nigerian deposit money banks. Our findings demonstrate that succession planning and employee empowerment are particularly crucial in fostering employee commitment and job satisfaction. However, the lack of significant impact on employee engagement suggests a need for further investigation into this aspect of talent management in the Nigerian banking context. The study contributes to the literature by extending the application of the Resource-Based View Theory to talent management practices in a developing economy setting. It highlights the importance of context-specific approaches to talent management, as evidenced by the varying impacts of different practices. This study also contributes to the literature by demonstrating the differential impacts of talent management practices on employee retention in Nigerian deposit money banks. Future research should examine these relationships longitudinally and explore potential moderating factors such as organizational culture or leadership styles.

Practically, these results suggest that bank managers in Nigeria should focus on developing clear succession plans and implementing empowerment strategies to enhance employee retention. However, they should also reassess their training and development programs, which showed no significant impact

on retention metrics. Limitations of this study include its cross-sectional nature and focus on a single geographic area. Future research should consider longitudinal designs to capture the long-term effects of talent management practices and expand the scope to other regions of Nigeria or comparative studies with other developing economies. Despite these limitations, this study provides valuable insights into the role of talent management in employee retention within the Nigerian banking sector, offering a foundation for further research and practical application in this crucial economic sector.

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