

## TALENT MANAGEMENT AND EMPLOYEE PERFORMANCE IN SELECTED COMMERCIAL BANKS IN ASABA, DELTA STATE, NIGERIA

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### ABSTRACT

**F**ollowing the tendency of some commercial banks to attract and hire top talents, train and develop a pool of intellectual capabilities without seemingly retaining key performers, this study assessed the relationship between talent management and employee performance in selected commercial banks in Asaba, Delta State. Descriptive survey design was adopted. Data were generated from Guaranteed Trust Bank, Plc and First Bank of Nigeria, Plc Staff on a 5-point Likert scale structured questionnaire. Hypothesis was tested with Pearson Product Moment Correlation coefficient. Regression technique was used to analyze the data collected. The findings revealed a positive relationship between talent management and employee performance. The study concluded that talent management was significantly related to employee performance. The authors advocated that the banks and other corporate organizations should enrich job contents and offer growth opportunities, in order to retain their top talents. Besides, talented employees are productive resources capable of adding value and competitiveness in organizations.

**Keywords:** Talent Management, Employee Performance, Commercial Banks, Asaba, Nigeria

## INTRODUCTION

Commercial banks have similar resources but one thing that differentiates a bank from its competitors is its talents. Banks are being outpaced by rivals particularly in times of varying economic stability. Managing talent has become a pivotal issue in today's turbulently dynamic and competitive business environment. Commercial banks often spend huge sum, carefully training and developing employees but do little or nothing to retaining the quality workforce that have been groomed and seasoned by the organization and this has become an emerging priority(Morton, 2005), as cited in (Lockwood, 2006).

The ability to effectively manage top talents in commercial banks is therefore central to employee performance and seems to form a strong association with employee commitment. As senior managers struggle to find talented pool, they are equally faced with the dilemma of how to retain knowledgeable workers and replace the aging workforce who will be retiring (Frank, Finnegan, & Taylor, 2004).

Talent management is premised on the fact that employees are now every organization's most expensive and valuable assets, given that contemporary organizations are expected to do more with less resources. Talent management is a systematic process and an organization's commitment to attract, engage, develop, retain top performers in an organization. It comprises all of the work processes, activities, strategies, practices and systems that are geared toward developing and retaining a superior workforce. Talent management is about having the right people matched to the right jobs at the right time, and doing the right things and in the right place (Devine & Powell, 2008).

Guaranty Trust Bank (GT Bank) and First City Monument Bank (FCMB) place a high premium on the development of its workforce - sponsor its employees for various training courses, both locally and overseas (GT Bank 2014 Group Financials Report). However, they appear not strong on employee retention. The probability of some key employees leaving prematurely may be high.

### **Statement of the Problem**

Wuim Pam (2014) posited that with a talented and well managed workforce, everything is possible. It is obvious that retention of top talents is targeted at winning the hearts and minds of top performers who with innovative minds can break new grounds, add value to the organization and exert themselves more optimally.

However, despite the seemingly high premium exerted on the development of GT Bank and FCMB workforce, talented employees in the focused banks appear to be changing jobs into other fields of endeavour. Some commercial banks attract and hire top talents, train and develop vibrant and sustainable pool of intellectual capabilities yet face the challenge of replacing experienced and talented employees. This is probably because they play down on retention and commitment of workers. They probably loose some key intellectuals to competitors who offer similar services/products while some opt out to start their own private businesses on a smaller scale. Issues such as grievances, absenteeism, low morale, voluntary resignation, negative attitude to work, pilfering, fraud and high turnover rates of top talents may abound.. It is against this backdrop, that this study seeks to determine the relationship between talent management and employee performance.

### **Objective of the Study**

The general objective of the study is to explore the relationship between talent management and employee performance in selected commercial banks in Asaba. Specifically, the study seeks to:

- Determine the type of relationship between talent retention and employee commitment in selected commercial banks in Asaba.

### **Research Questions**

- What is the type of relationship between talent retention and employee commitment in selected commercial banks in Asaba?

### **Hypothesis**

**H<sub>0</sub>:** There is no significant positive relationship between talent retention and employee commitment in selected commercial banks in Asaba.

### **Operationalization of Variables**

#### **Talent Management:**

For the purpose of this study, talent management was operationalized using retention, recognition programs, corporate reputation as 'employer of choice', rewarding excellence, work-life balance to reduce stress level, career progression/development opportunities, flexible work schedules, succession, diversity/inclusion, competence, training and development, organizational learning, amongst others and as such participants were placed on objective response to each statement on these operational variables of study, on a five (5) point Likert scale (structured) questionnaire.

#### **Employee Performance:**

Employee performance on the other hand, can be decomposed using employee commitment, meeting deadlines, achievement, quality of output/work, responsibility, operational efficiency and effectiveness, positive attitude to work, excellent customer service delivery, rare cases of absenteeism, job satisfaction, increased productivity, working with less supervision, growth, low turnover of top talents and harmonious work relationships amongst others. However, employee commitment was used in this study, to empirically measure employee performance. Participants were asked to indicate their level of agreement to each of the objective statements on a five (5) point Likert scale questionnaire designed for the study.

## **REVIEW OF RELATED LITERATURE**

### **Conceptual Framework**

#### **The Concept of Talent Management**

All of the reasons listed for why employees leave organizations fall under the purview of talent management and understanding employee hot buttons should provide insight into where organizations could deploy resources to reduce turnover (Oladapo, 2014). Talent management simply refers to an organized process of attracting, selecting, hiring, engaging, training and developing, retaining and utilizing top talents to an organization's best advantage. It aims at ensuring the right job placements at the right time, in the right position for the right candidates to deliver their best and remain committed to the organization. Though, talent management is organization-specific, but the focus is on developing and optimizing high potentials or talents of individuals within the organization more quickly than ever to enhance competitiveness. Talent is one of the critical resources for organizations to attain competitive advantage (Zhang, et al, 2012) and talent management will fail without top management commitment to retaining its workforce (Lockwood, 2006) as cited in (Izwar & Aerni, 2014). Effective talent management endears talented employees to an organization

as employees begin to see themselves as part of the organization, add value to the organization and remain glued to it. It ensures that employees remain professional at all times in their business practices, serve meritoriously, have the right people made up of seasoned professionals, who have excelled in their various professions, possessing the requisite integrity, skills and experience.

Contemporarily, the task of running an organization in this competitive and turbulently dynamic business environment has gone beyond just attracting, hiring, engaging and training and developing top talents considering the complex nature of human beings. It involves retaining talents with high performing potentials who can add value to the organization. This requires creating recognition programs, offering adequate remuneration, career development opportunities, promotion, interesting and challenging responsibilities, conducive work climate for employees to perform at their best, work-life balance, trust and confidence in management, involvement in decision making and reward since they provide a strong basis for retention. This can have a lasting impression on the hearts and minds of employee and continue to substantiate employees' perception that they are valued by their employers (Silbert, 2005). This is not unconnected with an organization's reward system, which can influence employee performance and desire to remain attached to the organization (Bamberger & Meshoulam, 2000, MacDuffie, 1995).

Focusing on retention is very essential for job satisfaction and employee commitment because it would help to fulfil basic needs of employees and striving to attain organization's goals (congruence). Talents can be retained if talented employees have a positive perception of their employer and are less likely to voluntarily leave, have greater employee loyalty, and improved performance. Organizations that provide career development opportunities to talented employees are more likely to experience a low voluntary turnover of top performers which can deplete organizations' talents. When employees have the assurance that their organization values their development, they become more committed and loyal to their organization. Thus, managers may need to demonstrate to employees that talent management is a priority for all employees, sourcing talents, and rewarding managers for improvement. (Schuler, et al., 2011). The commitment will be mutual and the arrangements for involvement will be genuine, i.e. management will be prepared not only to listen but to act on the views expressed by employees (Armstrong, 2006). It is essential that management keeps employees informed on matters that affect them and provide channels to express their views particularly necessary for change. Commend employees and make them understand the contributions they can make and how it would benefit them. Organizations that identify talent, enrich job contents to motivate and retain talented people would certainly (Guthridge, McPherson, & Wolf, 2009) compete successfully and earn a competitive advantage.

Several studies have shown that talents are the fabric of every organization. Often times, top performers feel they are highly sought after and as such, if they don't get what they want in an organization, they leave the organization for another competing firm/organization and do not stay long regardless of the cost the organization may have incurred in training and developing these ones. But if retained, an organization would not remain stunted, rather retention would enhance growth and survival of the organization irrespective of competition. The market condition keeps changing rapidly and the necessity for an organization to make a difference expresses its needs to possess a highly qualified and motivated workforce. Hence, the demand for committed employees is high, especially for key positions.

Talent management apparently centers on key employees who can have a disproportionate impact on business performance (Armstrong, 2006). Ultimately, its aim is majorly to attract, develop and retain top talents (Stewart & Harte, 2010), (Johnson, Lenartowicz, & Apud, 2006). Effective talent management helps to avert the possible disruption associated with the departure of talented people and adopting required strategies to retain them, be more productive and gain greater efficiencies.

### **Retention**

One of the primary concerns of many organizations today is employee retention. Retention is viewed as a strategic opportunity for many organizations to maintain a competitive workforce (De Long & Davenport, 2003; Schramm, 2006). Attracting and retaining a talented workforce keeps many vice presidents of HR thinking of possibilities and opportunities (Kaliprasad, 2006). Retention is improved when employees are offered compensation and benefits, have a supportive work culture, can develop and advance and balance work and life activities (Messmer, 2006). Retention of talents encompasses all the activities, practices, systems, and strategies likely adopted by an organization geared toward preventing talented employees from voluntary resignation or redundancy and/or leaving an organization prematurely. Growth opportunities are offered to employees to lower turnover intentions (Allen, Shore and Griffeth, 2003; Steel et al., 2002). Silbert (2005) argued that individuals who are skilled and better positioned, may find similar job opportunities elsewhere but to retain these ones, organizations may need to formulate socially supportive policies.

### **Employee Commitment**

Commitment refers to one's feelings of loyalty to an organization because he or she believes in the organization and has an emotional attachment to and identification with the organization" (PSUWC, 2013). A committed employee identifies with the organization and wants to stay with the organization. The drive for commitment is targeted at winning the 'hearts and minds' of employees, identify with the organization, exert themselves more perfunctorily on behalf of the organization and remain loyally attached to the organization. This type of commitment is typically the result of a supportive work environment in which individuals are treated fairly and the value of individual contributors is embraced (Carter, 2015). Building positive supervisory relationships is a powerful practice for retaining talented employees. This will help to determine what works, what doesn't, what lies ahead, what potential is required, what talent should be retained, what is not worth the effort, etc.

The level of support employees receive from management, job security, the personal attributes they bring to the job, the industry norms and the way all these components are managed in the workplace, impact work-lifewhich can equally affect employee commitment and lower turnover rate (Mulvaney, et al. 2006; Cleveland, et al. 2007; Namasivayam & Zhao 2007; Karatepe & Uludag 2007; Rowley and Purcell, 2001). Although, managing a talented workforce is challenging (Schuler, Jackson, & Tarique, 2011; Scullion, Collings, & Caligiuri, 2010; Stahl et al, 2012). A major challenge many organizations grapple with is the exit of talented employees, leaving with the competencies and wealth of experience.

### **Theoretical Framework**

This study is anchored on the human capital theory by Becker (1964). This theory postulates that human capital - the composition of employee skills, knowledge, and abilities - is a central driver of employee performance. The theory has been widely used in the field of human resource management (Crook, Todd, Combs, Woehr, & Ketchen, 2011; Fisher, 2009; Lepak & Snell, 1999; Nafukho, Hairston, & Brooks, 2004; Strober, 1990). This theory views human capital as a competitive resource that organizations can invest in and is valued by the organization since it increases productivity (Kessler & Lulfesmann, 2006; Lepak & Snell, 1999; Nafukho, et al., 2004; Strober, 1990).

The relevance of this theory is that if organizations pursue goal congruence, and focus more on retaining top performers, the huge amount invested in top performers pays off with long term benefits to the organization. If employees are adequately invested in, well managed and retained, they will be innovative and creative, readily useful and available to the organization to do the right job for all the right reasons, and goal achievements becomes glaring and tangible.

### **Empirical Review**

Talent management has been studied by various authors but in different aspects and directions. Wuim-Pam (2014) investigated the impact of effective talent management on employee core competencies in Plateau State University, Boko. Using a non-empirical approach, the result revealed that the skills, knowledge and abilities of employees impact job descriptions and performance management. The study concluded that tying core competencies with talent management is a win-win proposition as it provides organizations with a means of upgrading and retaining their valuable workforce. Wuim-Pam (2014) therefore recommends the creation of a unique competency models where this skill is lacking within the organization itself and identification and possession of high-performing behaviours.

Gichuhi, et al(2014), examined the role of talent management on competitiveness of public universities in Kenya. Survey research design was employed. Stratified sampling was adopted to obtain a representative sample of the study which was made up of both the teaching and non-teaching staff of the Public Universities in Kenya. A questionnaire that employed Likert scale was used to collect data. Factor analysis revealed that all the 16 items used had a loading value above 0.4 as recommended hence they were all included in the analysis Data analysis revealed a positive relationship  $R = 0.498$  ( $p\text{-value} < 0.05$ ) indicating a significant linear relationship between talent management and competitiveness.

Oladapo (2014) carried out a study on the impact of talent management on retention in Strayer University. This study sought to understand the challenges and successes of talent management programs and the reasons why some companies choose not to have a program. This study also tested the predictive power of job security, compensation and opportunity on retention rates. Findings revealed that for the organizations sampled with a talent management program (69% of those studied), participants overwhelmingly recognized the strategic value of an effective talent management program despite significant challenges to implementation. Participants cited opportunity for job advancement as the most significant factor affecting retention rate. For the organizations sampled without a talent management program (the remaining 31% of those studied), indicated absence of executive management support. The study further revealed that job security, compensation, and opportunity for advancement were not found to have predictive value for employee retention rates. Though data confirmed Lockwood's findings that although pay and benefits initially attract employees, it is not the primary reason given for retaining them.

Ibrahim, et al (2014) explored talent management practices and employee engagement in Malaysian Government Linked Companies (GLCs). The respondents for the study were drawn from GLCs employees in Malaysia. The population for the study comprised of executive employee or higher ranking officers who serve in GLCs. Out of the 495 GLCs, the sample organizations was randomly chosen based on systematic sampling technique. In the research, a judgmental sampling technique was used to select qualified candidate respondents. All odd numbered companies were chosen as sampled companies. The study used statistical analysis to generate result. The data collected from the questionnaires were analyzed using the SPSS version 20.0 software. The study concluded that as Malaysia aspires to transform into a developed and more competitive economy by 2020, talent will play a crucial role in order to strive for success and to sustain strong economic growth. The study recommended that GLCs should focus on nurturing and developing talent of the human capital in GLCs.

Wandia (2013) carried out a study on talent management in Kenya – Nairobi at Symphony (K) Ltd. and articulated that managing talents is a source of competitive advantage. The study adopted a case study research design to fulfill the objective of the study and the results were expected to provide an insight in understanding how the organization uses its dynamic capabilities as a strategic tool. The researcher interviewed seven senior managers at Symphony who were involved in the strategic process of managing

organizational talent. The data were collected through the use of the interview guide and content analysis was used to analyze the data. The study revealed that choice of talent management strategy massively affects firms' financial performance as can be reflected on increased sales revenue, increased productivity and increased market share. The study recommended that firms consider business models that invest in talent management and appropriately harness and leverage on intangible assets in the firm to attain competitive advantage.

Haghparsat (2012) equally executed a similar study on talent management. The study sought to determine the relationship between element of talent management and organizational success in the department of Youth and Sport in west Azerbaijan Province. Results showed that between the

elements of talent management ( $r = 0.430$ ) and talent management practices, ( $r = 0.287$ ) and organizational assessment ( $r = 0.346$ ) and motivational factors ( $r = 0.576$ ), and organizational success is a significant relationship, but the organizational talent identification ( $r = 0.115$ ) and organizational performance ( $r = 0.095$ ) and organizational planning ( $r = 0.162$ ) wasn't significantly associated with organizational success.

Pam (2012) critically evaluated the impact of talent management on employee productivity in the Nigerian public sector. A hypothesis in line with the objective was drawn and tested based on data generated through a questionnaire. The survey investigation method was used in collecting data for the study from a sample of 349 top, middle and lower level management staff of five public sector organizations in Nigeria. The Kruskal- Wallis test statistic was used to analyze the data. The findings indicated that the implementation of proper talent management processes significantly impact employee productivity. It was thus concluded that talent management practices in Nigeria public organizations (where they exist), significantly impact on employee productivity. The study recommended that all actors in talent management should be educated and trained in scientific methods of managing organizational talents.

An exploratory study by Doherty (2010) assessed employee engagement and how to attract and retain the best talents. In the study, Rabo bank International was assessed covering over 340 offices in over 40 countries worldwide because Rabo bank was finding it difficult to consistently manage the performance of its employees to the same standards globally. The study recommended that organizations should be focused on people rather than on processes to save the organizations unnecessary spending of money on recruitment and training. The study revealed that job security, compensation, and opportunity for advancement were not found to have predictive value for employee retention rates. Though data confirmed Lockwood's findings that although pay and benefits initially attract employees, it is not the primary reason given for retaining them.

## **METHOD**

The research design adopted for this study was descriptive survey. A structured 5 point likert scale questionnaire was designed and administered to participants to generate primary data for this study. A stratified random sampling technique was used for this study. Secondary data were equally sourced to understand the meta-analyses of other scholars in related field of study. The data collected were analyzed quantitatively using Pearson Product Moment Correlation Coefficient. This is to ascertain the nature of relationship between talent management and employee performance of selected commercial banks vis-a-viz retention and employee commitment. The Statistical Package for Social Sciences (SPSS 21.0) software was used to run the analysis of data generated for the study. The population of this study specifically comprised staff top managers, functional heads and other levels staff of Guaranty Trust Bank, and First City Monument Bank (FCMB) Asaba, Delta State. The population size was one hundred and fifty (150) at the time of study.

The Taro Yamane’s formula (1964) for sample size determination for a finite population was adopted. The formula is written hereunder as:

$$n = \frac{N}{1 + N(e)^2}$$

Where n = sample size

N = Population size

E = Error margin (5%)

$$n = \frac{150}{1 + 150(0.05)^2} = \frac{150}{1 + 150(0.0025)}$$

$$n = \frac{150}{1.375} \quad n = 109(\text{Sample Size})$$

Out of the One Hundred and nine (109) copies of questionnaire distributed to participants, only Ninety-eight (98) copies of the questionnaire were retrieved and usable for this study, giving a response rate of 90% [89.9%].A representative sample size of one hundred and nine(109) persons was used for this study. The reliability test of the questionnaire was done using Cronbach Alpha at 5% level of significance. It is the traditional and most commonly used measure for internal consistency, for determining the reliability of the scale. Statistically, the result indicated a good reliability of the questionnaire. The test and retest method of reliability was applied. The result from the two tests showed some similarities thus attesting reliability of the instrument for this study.

#### Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.863	.878	12

$\alpha = 0.05$

Source: Field Survey, 2015 (SPSS 21.0).

## DATA PRESENTATION AND ANALYSIS

### Data Presentation

#### Descriptive Statistics

	Mean	Std. Deviation	N
Retention	20.306	2.4596	98
LowTurnoverIntentions	4.408	.8596	98
ReducedTurnoverRates	4.112	.7582	98
EmployerofChoiceReputation	3.878	.8527	98
Identifyingwiththeorganization	4.000	.7180	98
LowVoluntaryResignation	3.908	.8506	98
EmployeeCommitment	20.796	2.5524	98
ImprovedQualityofWork	4.398	1.0025	98
Endearment/Selflessservicetotheorganization	4.408	.8596	98
Loyalty	4.112	.7582	98
Belongingness	3.878	.8527	98
Quantity of output	4.000	.7180	98

Source: Field Survey, 2015 (SPSS 21.0)

## 4.2 Data Analysis

Correlations Matrix

		Retention	LowTurnoverIntentions	ReducedTurnoverRates	EmployerofChoiceReputation	IdentifyingwiththeOrganization	LowVoluntaryResignation	EmployeeCommitment	QualityofWork	Endearment/SelflessService to the Organization	Loyalty	Belongingness	Trust/Confidence inMgt.
Retention	Pearson Correlation	1											
	Sig. (1-tailed)												
LowTurnoverIntentions	N	98											
	Pearson Correlation	.550**											
ReducedTurnoverRates	Sig. (1-tailed)	.000											
	N	98	98										
EmployerofChoiceReputation	Pearson Correlation	.860**	.530**										
	Sig. (1-tailed)	.000	.000										
IdentifyingwiththeOrganization	N	98	98	98									
	Pearson Correlation	.613**	-.044	.436**									
LowVoluntaryResignation	Sig. (1-tailed)	.000	.335	.000									
	N	98	98	98	98								
EmployeeCommitment	Pearson Correlation	.455**	-.067	.341**	.286**								
	Sig. (1-tailed)	.000	.257	.000	.002								
ImprovedQualityofWork	N	98	98	98	98	98							
	Pearson Correlation	.570**	.207*	.336**	.183*	-.051							
Endearment/SelflessService to the organization	Sig. (1-tailed)	.000	.020	.000	.035	.310							
	N	98	98	98	98	98	98						
Loyalty	Pearson Correlation	.846**	.485**	.806**	.647**	.501**	.167						
	Sig. (1-tailed)	.000	.000	.000	.000	.000	.050						
Belongingness	N	98	98	98	98	98	98	98					
	Pearson Correlation	.184*	.061	.225*	.299**	.115	-.126	.612**					
Quantity of output	Sig. (1-tailed)	.035	.276	.013	.001	.131	.108	.000					
	N	98	98	98	98	98	98	98	98				
Trust/Confidence inMgt.	Pearson Correlation	.550**	1.000**	.530**	-.044	-.067	.207*	.485**	.061				
	Sig. (1-tailed)	.000	.000	.000	.335	.257	.020	.000	.276				
Trust/Confidence inMgt.	N	98	98	98	98	98	98	98	98	98			
	Pearson Correlation	.860**	.530**	1.000**	.436**	.341**	.336**	.806**	.225*	.530**			
Trust/Confidence inMgt.	Sig. (1-tailed)	.000	.000	.000	.000	.000	.000	.000	.013	.000			
	N	98	98	98	98	98	98	98	98	98	98		
Trust/Confidence inMgt.	Pearson Correlation	.613**	-.044	.436**	1.000**	.286**	.183*	.647**	.299**	-.044	.436**		
	Sig. (1-tailed)	.000	.335	.000	.000	.002	.035	.000	.001	.335	.000		
Trust/Confidence inMgt.	N	98	98	98	98	98	98	98	98	98	98	98	
	Pearson Correlation	.455**	-.067	.341**	.286**	1.000**	-.051	.501**	.115	-.067	.341**	.286**	
Trust/Confidence inMgt.	Sig. (1-tailed)	.000	.257	.000	.002	.000	.310	.000	.131	.257	.000	.002	
	N	98	98	98	98	98	98	98	98	98	98	98	98

\*\* . Correlation is significant at the 0.01 level (1-tailed).

\* . Correlation is significant at the 0.05 level (1-tailed).

**Correlations**

		Employee Commitment	Retention
Pearson Correlation	Employee Commitment	1.000	.846
	Retention	.846	1.000
Sig. (1-tailed)	Employee Commitment	.	.000
	Retention	.000	.
N	Employee Commitment	98	98
	Retention	98	98

The correlations table above statistically indicates a strong association between retention and employee commitment with 84.6%, which establishes that retention as an indicator of talent management significantly correlates with employee commitment respectively.

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Correlations		
	B	Std. Error				Lower Bound	Upper Bound	Zero-order	Partial	Part
(Constant)	2.971	1.155		2.571	.012	.677	5.264			
Retention	.878	.056	.846	15.541	.000	.766	.990	.846	.846	.846

a. Dependent Variable: Employee Commitment

The beta value in the coefficient table above suggests that retention is significantly related to employee commitment. By implication, a 1% change in retention will lead to a corresponding increase in employee commitment by 84.6%. That is, the introduction and implementation of retention strategies will significantly lead to increased commitment, meeting deadlines, quality output of employees, etc. It therefore means that the retention strategies like growth opportunities, rewarding excellence, work-life balance, harmonious working relationships, enriched job contents and recognition will contribute immeasurably to enhancing employee commitment.

**ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	452.188	1	452.188	241.528	.000 <sup>b</sup>
Residual	179.731	96	1.872		
Total	631.918	97			

a. Dependent Variable: Employee Commitment

b. Predictors: (Constant), Retention

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

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.846 <sup>a</sup>	.716	.713		1.3683

a. Predictors: (Constant), Retention

b. Dependent Variable: Employee Commitment

It can be deduced from the model summary, that holding other factors constant, retention would positively influence employee commitment, using the adjusted R. Square value of 71.3%, suggesting that the changes in employee commitment is explained by retention strategies. It implies that a unit increase with a focus on retention would significantly enhance employee trust and confidence in management and value creation.

### 4.3 Test of Hypothesis

**H<sub>1</sub>:** There is no significant positive relationship between talent retention and employee commitment in selected commercial banks in Asaba.

As shown in the coefficient table, the p-value of .000 ( $p < 0.05$ ) shows there's a significant relationship between retention and employee commitment, suggesting quite a strong association between retention and employee commitment. Therefore, we accept the alternate hypothesis and reject the null hypothesis.

### 5.1 Discussion of Findings/Management Implications

Findings of this study revealed a significant positive relationship between talent retention and employee commitment. The implication if this result is that there is high possibility of enhancing employee commitment if there is effective talent management. It suggests that management activities may ensure retention of top performers and maintainance of high quality workforce. The result confirms the findings of Armstrong(2009) and Robert(2008), who stated that employees with a well-developed sense of order, cohesiveness, discipline and moral obligation to work hard, can be sustained on the job and eventually become emotionally attached to an organization effectively managing their talents.

Another finding indicated that focus on retention of the best brains helps to gain a competitive market position over rivals in the same industry. The implication of this is that senior managers may not concentrate only on remuneration, but enrich job contents, offer career development opportunities and merit-based promotion in order to retain valued and top performers and increase employee loyalty to the organization. The finding is consistent with the study of Lockwood (2006) who posited that talent management is a driver for organization success.

This study revealed that banks with adequate talent management programs, strategies, practices and policies are more likely to perform better than their competitors. This suggests that Senior Managers of the focused banks can identify the talented employees, develop competencies, measure effectiveness, conduct a talent review and seek top management support so as to adapt to competing factors in the business environment. The result corroborates the research conducted by the Institute of Employment Studies (Kodz et al, 2002) that identified employees who remained with their employers because of access to flexible working arrangements and effective talent management.

## **5.2 Conclusion**

Following the data analyzes, hypothesis testing and findings, the study concludes that retention of high performing employees through adequate remuneration, recognition, achievement, enriching the job content, work-life balance, interesting and challenging assignments, harmonious work relationships, rewarding excellence would boost talent retention and employee commitment. Also, it is concluded that talent management is a key determinant of business success and a competitive resource forcing organizations to re-examine how they manage the great potentials of top performers. Although, employee welfare may not directly increase productivity, but it may increase commitment and help in the retention of key employees commitment.

## **5.3 Recommendations**

Sequel to the conclusion, this study recommends the following:

- \* Top managers should make retention a priority since an organization's future success is not only dependent on its financial resources but ultimately depends on the strength of effective talent management.
- Commercial Banks should not focus on attracting talented individuals but should do more to retain top talents as it would advantageous to the banks.
- Senior managers should anticipate unwanted turnover of top performers especially in times of varying economic stability and take preventive measures to mitigate it by being more attentive to their needs.

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## APPENDIX

### QUESTIONNAIRE

**INSTRUCTION:** Please indicate your answers to these statements on a rating scale of **5 – 1 ranging from Strongly Agree, Agree, Undecided, Disagree and Strongly Disagree** respectively, by ticking appropriately, the number that best represents your opinion.

#### Retention

1. Celebrating exceptional performance by rewarding excellence and will greatly reduced turnover intentions of top talents. 5 4 3 2 1
2. Recognition programs will endear me to this organization, to go all out to better grapple with challenges, exploit opportunities and reduce turnover rates. 5 4 3 2 1
3. Harmonious working relationships and a conducive work climate can make me identify with this organization and perform at my best always. 5 4 3 2 1
4. Growth opportunities and enriched job contents will enhance our corporate reputation as “employer of choice.”. 5 4 3 2 1
5. Work-life balance and socially supportive policies can lower absenteeism, Stressors, negative attitude to work and lower loss of key talents/voluntary resignation. 5 4 3 2 1

#### Employee Commitment

1. Rewarding excellence will make me more productive and enhance my quality of work. 5 4 3 2 1
2. Recognition programs will boost morale, endear me to the organization, boost my selfless service to meet deadlines. 5 4 3 2 1
3. Promoting work-life balance and socially supportive policies, systems will boost my feeling of loyalty to the organization. 5 4 3 2 1
4. Enriching job contents and promoting staff development to assume key positions, will increase sense of belongingness and responsibility. 5 4 3 2 1
5. Harmonious working relationships and conducive work climate would make me increase my quantity of output. 5 4 3 2 1