

ANALYSIS OF TALENT MANAGEMENT AND PERFORMANCE OF EMPLOYEES IN SELECTED BANKS IN AKURE, ONDO STATE, NIGERIA

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Abstract – This study analysed talent management and the performance employee in selected banks in Akure, Ondo State, Nigeria. The study objectives assess the strategies used in retaining talented employee in deposit money banks selected and also examine the factors influencing implementation of talent management policies in deposit money banks. Descriptive statistics and appropriate inferential statistics were employed for the data analysis. The study revealed the strategies used in retaining talented employee in deposit money banks. It shows that compensation and rewards are both financial and nonfinancial in deposit money banks has a mean value of (3.82). Deposit money banks attract and retain key workers by applying total rewards strategy has a mean value of (3.50). According to the result, some of the factors influencing implementation of talent management practices in deposit money banks are; culture and relationship between top management and employee, salary and promotion contribute to retention within the organization, retention strategy in retaining talented employee, and compensation and reward management policies on employee retention. Test statistics shows that the chi-square value is 106.62, with 4 as the degree of freedom and the significant value is 0.001. Since the significant value is (0.001) is less than level of significant (0.05), the null hypothesis (H_0) is rejected, and alternate hypothesis (H_1) is accepted. Thus, talent management practices implementation have significant effect on employees' satisfaction in deposit money banks. The study concludes that it is equally of value that organizations should train and retrain their work force to develop needed talent in the staff. The correlation between profitability and talent management cannot be overemphasized. The study recommended that strategies used in retaining talented employee in deposit money banks must be improved upon and must be a long-term focus of every deposit money banks in the study area.

Keywords: Talent management, Employee, Banks, Organisation, Performance.

Introduction

1.1 Background to the Study

Talent as the primary driver of any successful company tend to make it increasingly obvious to most business owners and executive teams that, rather than being constrained by capital, companies appear to be typically most constrained by talent. Therefore, corporations have learned that, depending on what the business strategy is and what challenges the business may face, at any given time, the right talent is needed to execute that strategy or deal with that challenge (Gebelein, 2006). Leisy and Pyron (2009) deduced that effective talent management strategy is comprised of key components. These are: workforce analytics and planning that requires the organization to properly comprehend costs, demographics and issues of its workforce so that it can review them in light of future firm needs and objectives.

Talent management is an important activity that enables an organization to have the right people with the skills and expertise to meet the immediate and future needs of the firm. The process covers activities such as selection, development, succession and performance management (Wellins, Smith & Erker, 2009). Talent management is a systematic process and an organization's commitment to attract, engage, develop and 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 (Devine & Powell, 2008).

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 (Silbert, 2005). 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. Organisations are using different baits to target the talent (Bamberger and Meshoulam, 2000).

Bhatnagar (2003) has mentioned amenities like golf courses, swimming pools, aerobics centres, gymnasiums etc. and the practices of paid sabbaticals, to sending its employees to leading international management programmes, representatives of the organization visiting employees' homes and inviting them to the workplace to get a feel of about what employees do at work. It builds a sense of pride and belonging to the families.

1.2 Statement of the Problem

Today, most organizations are struggling to have clear understand of the characteristics, enabling technologies and definition of talent management, while they know how to administratively recruit, retain and replace, they are still struggling with the strategic elements of managing talent. The process of managing the supply and demand of talent to achieve business goals represents one of the greatest opportunities for organizations to not only overcome these critical issues, but most importantly, survive and thrive for years to come (Onafowokan, 2014)

The two principal challenges facing banks are how to manage the people and how to manage risks. Human inclined risks involve loss of commitment to job, coping employees' resistance to change, employees turnover leading to loss of key talents and redundancy, (Adegoroye&Oladejo, 2012; Emeria&Okafor, 2008). Before now, capital and technology are often viewed as fundamental success factor in banks until recently where the place of human capital was vividly observed to outweigh the duo which can be substituted easily than human capital (Singh, 2013).

1.3 Objectives of the Study

The objective of the study assessed talent management on employee performance in money deposit bank in Akure, Ondo State, Nigeria. While the specific objectives are to:

- i. assess the strategies used in retaining talented employee in deposit money banks selected; and
- ii. examine the factors influencing implementation of talent management policies in deposit money banks.
- iii.

1.4 Research Hypothesis

In carrying out this research, the hypothesis below was formed.

H₀: Talent management practices implementation does not have significant effect on employees' satisfaction in deposit money banks.

1.7 Scope of the Study

The scope of this study was delimited to talent management and employee performance in deposit money banks. The geographical scope of the study was limited to Akure, Ondo State, Nigeria. This state is experience beehive of banking activities in recent time with high population of customers visiting the banks for transaction. Five deposit money banks in the state were studied. The banks were First Bank Plc, Zenith Bank Plc, FCMB, WEMA Bank and Polaris Bank Ltd. The choice to study these banks was guided by the fact that they have a wide spread branch network and high indulgence in human resource management practice in the study area.

2.0 LITERATURE REVIEW

2.1 Overview of Talent Management in Banking Sector

Armstrong (2009) alluded that organisations always seek the most cost-effective way of finding the most qualify employees that fit the position perfectly well and will help the company achieve its objectives also in the most cost-effective manner. Before recruitment even begins, certain specifications should be outlined, including; the number and the skills needed as itemized in the recruitment plan of the organisation. Also, Tansley (2007) 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.

According to Schuler et.al (2009), the talent selection procedure entails the identification of suitable candidates

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).

Gibb (2002), argues that learning and development addresses a combination of cognitive capacities and behaviours that are significant and relevant to people considered to be top performers. Armed with a strongly developed staff and having personnel with good learning experience, an organisation can create a clear competitive edge in the market.

An international study by Half (2007), 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, 2008).

Employer branding can be a good ways of attracting talents toward the organisation. It is a systematic way of presenting organisation with the intention of making it distinctive from others for the potential and current employees. Employer branding is the sum of all efforts from the company to communicate to existing and prospective staff that it is a desirable place to work (Lloyd, 2002). Chhabra and Sharma (2014) find positive relationships between the employer brand and the likelihood of applying. The image of the organisation is created by the effects of good corporate citizenship, progressive labour practices, an emphasis on diversity, sponsorship of cultural activities, and pro-environmental practices (Smith, Bauer, and Cable, 2001).

Lemmink, Schuijf and Streukens (2003) find that corporate image and company employment image have a significant effect on the intentions of applications. Sheahan (2005) 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, 2007).

2.2 Empirical Review

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

In a study of 13 European banks which are among the top 30 in the region by market capitalisation, in eight countries in Europe, Putzer, Sermpetis and Tsopelas(2008) report that the growth of European banks makes it more difficult for them to fill main position with qualified personnel. Based on interviews with top human resource executives of the banks, the study found that European banks face shortages in the number of top executives needed, and in the specific skills executives must have for banks to execute their business plans. The study concluded that most bank don't have enough qualified people inside the organisation to fill critical positions because only 36% of the banks manage to fill critical vacancies quickly and effectively with internal talent, while only few banks benefited substantially from talent management efforts.

Pinto and Dhulla (2012) study the talent management system in India banking sector with regards to motivation and satisfaction among government, co-operative, and private banks employees. They found high job characteristic scale among the banks in the following order: government banks, private banks and cooperative banks. Their result shows that government bank employees are high on work motivation by the employer.

Talent management cannot be discussed or practised without the strategy to achieve it because of continuous increase demand for talent and the shortage in supply of good talents across the world especially in the banking sector. This poses a challenge to bank management to develop the right policies and strategies to attract and retain the good talents in the work force. It is on this premise that Kamil and Salleh (2013) assert that the Malaysian

finance industry experience more financial services providers implementing comprehensive talent management. This process may help the banks to retain the right talent. The use of right talent in the bank will strengthen such bank to be a market leader in the industry.

Boxall and Purcell (2003) argue that firms need to attract and nurture people who have the competencies and ability that will contribute to enhance organisation performance. Katou and Budhwar (2007) studying the effect of human resource management policies on organisation performance in Greek manufacturing firms finds that the relationship between recruitment and performance is positive.

Furthermore, Aposporia, Nikandroua, BrewsterbandPapalexandrisa (2008) study on human resource management and organisational performance in northern and southern Europe also found that the recruitment is positively related with organisation performance. Katou and Budhwar (2007) used operational measures such as effectiveness, efficiency, development, quality, innovation. Performance measures of our model have similarity with measures of these studies. Based on the empirical evidences it has been concluded that employee attraction/recruitment has relationship with organisation performance.

2.3 Theoretical Review

2.3.1 Person-Job Fit Theory (Taylor, 1911)

The concept of person-job fit is the traditional foundation for employee selection (Werbel& Gilliland, 1999). The primary concern in employee selection has been with finding those applicants who have the skills and abilities necessary to do the job. Traditionally, P-J fit is assessed by determining the demand of the job through a job analysis, which identifies the essential job tasks that an incumbent performs, and the requisite skills, knowledge, and abilities to perform the job tasks. The process of determining P-J fit increasingly gained sophistication with identification of both statistically reliable and valid processes that can be used to determine P-J fit. Assessment of P-J fit also achieved legal support with the development of Uniform Guidelines in 1978 on employee selection procedure (Werbel and Gulliland, 1999).

3.0 METHODOLOGY

Data was collected from primary source using a survey research design. Survey research design involves the use of questionnaire to collect relevant information from the respondents. The total population comprised of employees in the following selected banks: Wema Bank, Zenith Bank, Skye Bank, FCMB, First Bank Plc. (78, 86, 64, 88 and 90) respectively. The total population size of this study is 406. The target population consists of employees of the five commercial banks in Akure, Ondo State, Nigeria, who had knowledge and interest on the topic. The sample size was calculated using Taro Yamane formula(1967). The formula is stated below:

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

Where;

n = Sample size, N = Total Population, e = Acceptable error limit (0.05) and 1 = Unity (it is constant)

Placing the information in the formula at 406 population size and error limit of 5% result in:

$$n = \frac{406}{1 + 406(0.05)^2} = 201 \text{ respondents}$$

To assign/allocate the sample size of 201 to respondents in First Bank Plc., Zenith bank, Polaris Bank Ltd, Wema Bank, and FCMB. The researcher used the Bourley's proportional allocation formula. Sample size of 152 were drawn from employees of selected banks i.e. Wema Bank, Zenith Bank, Polaris Bank Ltd, FCMB, First Bank Plc., (Wema Bank.; 39 employees, Zenith bank 43 employees, Polaris Bank 32 employees, FCMB 44 employees and First Bank 46 employees).

The data collected was arranged and analysed based on the hypotheses formulated and the research questions. The processing of data was done with the statistical package for social sciences IBM SPSS version 21 and Microsoft excel. The research questions were analysed using tables, percentage, frequency, mean, standard deviation and weighted average method. The Pearson correlation was used to test the acceptability or otherwise of the hypothesis one.

4.0 RESULTS AND DISCUSSIONS

The chapter includes the presentation of relevant data collected from the questionnaire and analysis of the data. The data presented and interpreted are based on the set of copies questionnaire administered. The output was presented in distribution tables, percentages, mean, standard deviation and Pearson Product Moment Correlation.

4.1 Response Rate

The total of two hundred and one (201) copies of questionnaire were distributed to the selected Banks (Polaris Bank, Zenith Bank, WEMA Bank, FCMB, First Bank Plc.) in Akure, Ondo State. The total number of usable responses received for this analysis was One hundred and fifty two (152), representing 76% effective response rate.

The result of reliability test carried out on the variables in the questionnaires shows very good alpha values as shown in Table 4.1. The Cronbach's Alpha values are greater than 0.7 which is considered acceptable and an evidence of very good internal consistency (George & Mallery, 2003). All the items measured have alpha values greater than 0.7 which is considered acceptable and an evidence of a very great internal consistency.

Table 4.1: Reliability analysis

Variables	Cronbach's Alpha
Talent management strategies	0.778
In-house development programmes	0.715
Coaching and mentorship	0.704
Personal growth and development	0.628
Evaluation and compensation	0.701
Sponsorship of trainings/programmes	0.701
Job rotations and transfers	0.656
Payment of competitive rates and benefits	0.724
Factors Influencing Talent management	0.727
Salary and promotion	0.659
Organization culture	0.778
working environment	0.727
The retention strategy	0.827
The rewards system	0.730

Field Survey, 2018

4.2: Strategies Used in Retaining Talented Employee in Deposit Money Banks

Table 4.2 shows the strategies used in retaining talented employee in deposit money banks. It shows that compensation and rewards are both financial and nonfinancial in deposit money banks has a mean value of (3.82). Deposit money banks attract and retain key workers by applying total rewards strategy has a mean value of (3.50). Deposit money banks pay competitive rates plus other flexible benefit has a mean value of (3.55). Deposit money banks have in-house development programmes to develop its employees has mean value (3.72). Deposit money banks encourage coaching and mentorship by managers has a mean value of (3.69). Personal growth and development is encouraged in a Deposit money bank has a mean value of (4.00). Department heads are evaluated

and compensated for their efforts to develop talent in a deposit money bank has a mean value of (3.56). There is policy on sponsorship of trainings/programmes to develop identified talent in deposit money bank has a mean value of (3.67). There is allocation of funds to learning and development of talent in deposit money bank has a mean value of (3.53). Progress and career development policy is clearly outlined and known to all employees in deposit money bank has a mean value of (3.57). Succession is done through development of strong talent pool in deposit money bank has a mean value of (3.46). Job rotations, transfers are done to increase employees' value and preparedness for succession in deposit money bank has a mean value of (4.03). The study is in agreement with Boxall and Purcell (2003) that the major strategies used in retaining talented employee in deposit money banks are: encouraging employee personal growth and development, job rotations and transfers are done to increase employee's value and preparedness for succession, compensation and rewards are both financial and nonfinancial, and there is an in-house development programmes to develop employees.

Table 4.2: Strategies Used in Retaining Talented Employee in Deposit Money Banks

	SD(%)	D(%)	U(%)	A(%)	SA(%)	Mean
In our Organization, compensation and rewards are both financial and nonfinancial	3.9	11.8	26.3	38.8	19.1	3.82
Our Organization attracts and retains key workers by applying total rewards strategy	4.6	13.2	26.3	38.8	17.1	3.50
Our Organization pays competitive rates plus other flexible benefits	3.3	11.8	30.3	35.5	19.1	3.55
Our Organization has in-house development programmes to develop its employees	2.6	12.5	19.7	40.1	25.0	3.72
Our organization encourages Coaching and mentorship by managers	3.3	9.9	26.3	34.9	25.7	3.69
Personal growth and development is encouraged	1.3	13.2	24.3	39.5	21.7	4.00
Department heads are evaluated and compensated for their efforts to develop talent	3.3	13.8	27.6	33.6	21.7	3.56
There is policy on sponsorship of trainings/programmes to development identified talent. Training is done for retention	2.0	14.5	23.0	35.5	25.0	3.67
There is reasonable	5.3	17.1	22.4	29.6	25.7	3.53

allocation of funds to learning and development

Progress and career development policy is clearly outlined and known to all employees

5.9 13.8 22.4 32.9 25.0

3.57

Succession is done through development of strong talent pool

5.3 17.1 27.6 26.3 23.7

3.46

Job rotations, transfers are done to increase employees value and preparedness for succession

2.6 11.8 28.3 29.6 27.6

4.03

Field Survey, 2018

Scale of use: SD = Strongly disagree, D = Disagree, U = Undecided, A= Agree, SA = Strongly Agree

4.3: Factors Influencing Implementation of Talent Management Practices in Deposit Money Banks.

Table 4.3 shows the factors influencing implementation of talent management practices in deposit money banks. It shows that salary and promotion contribute to retention within the organization in deposit money bank has a mean value of (3.32). Compensation and reward management have positive impact on employee retention in deposit money bank has a mean value of (3.21). Organization culture on relationship between top management and employee has a mean value of (3.51). The working environment of the deposit money bank employee has mean value of 3.138. The retention strategy in retaining talented employee in deposit money bank has a mean value of (3.23). Also, the reward system for deposit money bank has a mean value of (3.17). According to the result, some of the factors influencing implementation of talent management practices in deposit money banks are; culture and relationship between top management and employee, salary and promotion contribute to retention within the organization, retention strategy in retaining talented employee, and compensation and reward management policies on employee retention.

The study is in agreement with Heinen and O’Neill (2004), talent management is the best way of harnessing employees’ potential and enhancing performance. The ideal talent management system is one where all employees understand the mission of the organization, how far they are towards achieving the organization’s goals, and the skills required to improve performance and help the organization realize its dream (Baron, 2007).

Table 4.3: Factors Influencing Implementation of Talent Management Practices

	SD	D	U	A	SA	Mean	Standard Deviation
Salary and promotion contribute to retention within the organization.	18.4	15.8	13.8	19.1	32.9	3.32	1.521
Compensation and reward management policies on employee retention.	20.4	11.8	15.8	29.6	22.4	3.21	1.446
Organization culture on relationship between top management and employee	11.8	13.8	36.2	20.4	17.8	3.51	4.376

The working environment of the employee	13.8	17.8	23.7	30.3	14.5	3.13	1.266
The retention strategy in retaining talented employee	12.5	12.5	28.3	32.9	13.8	3.23	1.210
The organization rewards system for its employee	12.5	16.4	28.3	27	15.8	3.17	1.244

Field Survey, 2018

4.4 Hypotheses Testing

H₀₁: Talent management practices implementation does not have significant effect on employees’ satisfaction in deposit money banks.

Table 4.4 shows the Test statistics (Chi-square) table for talent management practices implemented in deposit money banks. It shows that the chi-square value is 106.62, with 4 as the degree of freedom and the significant value is 0.001. Since the significant value is (0.001) is less than level of significant (0.05), the null hypothesis (H₀) is rejected, and alternate hypothesis (H₁) is accepted. Thus, talent management practices implementation have significant effect on employees’ satisfaction in deposit money banks

Table 4.4: Test Statistics (Chi-Square)

	Talent management practices have significant effect on Employee satisfaction in their workplace
Chi-Square	106.62
Degree of freedom	4
Significant value.	0.001

Field Survey, 2018

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This study revealed some of the major strategies used in retaining talented employee in deposit money banks are: encouraging employee personal growth and development, job rotations and transfers are done to increase employee’s value and preparedness for succession, compensation and rewards are both financial and nonfinancial, and there is an in-house development programmes to develop employees.

The factors influencing implementation of talent management policies in deposit money banks are; culture and relationship between top management and employee, salary and promotion contribute to retention within the organization, retention strategy in retaining talented employee, and compensation and reward management policies on employee retention. It is equally of value that organizations should train and retrain their work force to develop needed talent in the staff. The correlation between profitability and talent management cannot be overemphasized.

5.3 Recommendations

The following were recommended based on the study;

- i. Management of deposit money banks should take initiatives to pioneer and drive talent management strategies adoption and commit more financial resources.
- ii. Certified training should be given to the deposit money banks employee to boost their effectiveness and efficiency. It should be used as a tool of motivation.
- iii. The working culture of the deposit money banks should be improved and maintained to retain talent in long run.
- iv. Deposit money banks should not focus on attracting talented individuals but should do more to retain top talents as it would advantageous to the banks.

- v. Top managers in deposit money bank 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.

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