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Talent Management and Financial Performance of Deposit Money Banks in Anambra State

[1] **Meduoye Bunmi Oluwarantimi**

[2] **Prof. M. N. Okeke**

[3] **Prof. A. N. Onuorah**

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[1,2,3] Department of Business Administration, Chukwuemeka Odumegwu Ojukwu University, Igbariam, Anambra State, Nigeria

Abstract: This study examined the relationship between talent management and financial performance of Deposit Money Banks in Anambra state. The specific objectives were to evaluate the relationship between talent attraction and sales performance; and to examine the relationship between talent retention and revenue performance. This study employed a descriptive survey research design. The population comprised mid and top-management employees of the DMBs on fixed and contract employment. The researcher identified two thousand, five hundred and eighty (2580) employees in these categories in Anambra State. A sample size of four hundred and eighty seven (487) was arrived at by applying Bill Gooden's two-stage statistical formula. The instrument of data collection in this study was a structured questionnaire. The Pearson correlation test was used to check for correlation among the variables, while, linear regression was used to empirically test the hypothesis. The simple linear regression results showed a positive significant relationship between talent attraction and sales performance ($t=83.513$; $p<.05$); and a positive significant relationship between talent retention and revenue performance ($t=38.602$; $p<.05$). Based on this the study recommended among others that managers employ strategic and effective talent attraction techniques to boost sales performance. In order to keep talented or high-potential individuals, managers should employee practices for talent retention including, but not limited to, reward management, acknowledgement of talent, and enhancing the working environment.

Key words: Talent managemen; Financial performance, Talent attraction, Sales performance; Talent retention; Revenue performance.

Introduction

The concept of talent management has emerged in the academic literature to emphasize the importance of human capital as a strategic tool to gain a competitive advantage in a turbulent business environment (Cheraisi & Busolo, 2020). Talent has remained a crucial component of an organization’s intangible assets. Talent is regarded as the fundamental building block of an organization that enables it to innovate and is a source of competitive advantage (Berliandaldo & Hidayat, 2017). Talent is considered the most important driver behind sustained competitive advantage in today’s competitive environment (Agbaeze, Monyei, & Agu, 2017). Talent management remains of strategic importance to the performance of any organization (Chang & Tanford, 2018). Talent Management (TM) became salient in 1990 (Niedzwiecka, 2016), and is viewed as equivalent to the heart in a human body (Kalaiselvan & Naachimuthu, 2016). Talent management is a field focused on the acquisition, development and retention of talented employees (Gallardo-Gallardo & Thunnissen, 2016). Nowadays, organizations are making huge investments in talent management initiatives in the public and private sectors (Ochuko & Olumola, 2020)

Talent management refers to “the activities and processes that involve the systematic attraction, identification, development, engagement, retention and deployment of those talents which are of particular value to an organization to create strategic sustainable organizational success (Thunnissen & Gallardo-Gallardo, 2017). Talent management plays a crucial role in organisational learning capability and intellectual capital (Govender, 2021). Talent management encompasses the attraction, selection, development, and retention of the highest-performing employees (Collings, Mellahi, & Cascio, 2019). Talent management is of strategic importance for organizations across the globe (Jayaraman, Talib, & Khan, 2018). It is recognized as a tool to manage the productivity of employees (Labolo, 2021) which enables the anticipation of the human capital needs of an organisation. Talent management (i.e., attraction, retention, organizational learning, career development, management policy, succession planning, and compensation) is inevitable for the long-term survival of a firm (Kalaiselvan & Naachimuthu, 2016).

Talent management is an issue of critical importance for today's senior managers (Thunnissen & Gallardo-Gallardo, 2017). For the components of talent management, i.e., talent attraction, talent retention, career development, management policy, and succession planning to be effective, they must be designed to fit the strategic requirements of the business (Lyria, Namusonge, & Karanja, 2017). Because the efficiency of an organization is highly dependent upon the employees (Labolo, 2021). Employees are the lifeline of an organization and contribute effectively to its successful running and profit. The failure to effectively manage talents in organisations would cause workforce instability, reduced efficiency, and lower effectiveness, leading to a negative impact on bottom line impacts. The retention of talented people is considered the main source of competitive advantage in organizations. This is the main reason many organizations strive to represent themselves as brands to attract and retain talents (Kalaiselvan & Naachimuthu, 2016). The majority of firms utilize talent management processes as tools for driving business strategy execution and achieving goals (Kalaiselvan & Naachimuthu, 2016). The interrelatedness of various talent management processes was explicated by Do, Le, and Phan (2019), when they stated that an organization must choose the right people, the right job placement, an appropriate compensation and remuneration package, and develop systems for upskilling and competence development, to enhance the personal contribution to the organization. Additionally, the management policy and organizational succession plan are also vital to the growth of the organization (Do, Le, & Phan, 2019).

Talent management is seen as a fuel for the engine of organizational performance (Agbaeze, Monyei, & Agu, 2017). Prior studies such as Aljbour, French, and Ali (2021), and Nasir, Mohtar, and Ariffin (2017) have shown that talent management positively correlated with several organizational outcomes, such as profitability, generating revenue, customer satisfaction, organizational learning, market value and market share, achieving goals, process and product innovation and offerings, the efficacy of talent management, and organizational creativity. Ibrahim and Alomari (2020), reported a positive effect of talent management on product, process and marketing innovations. Thus, a correlation has been established between different talent management strategies and several organizational outcomes, such as financial and organizational performance.

The banking sector is among the most highly regulated sectors in most countries, with a large number of laws and regulations that govern their activities (Lucca, Seru, & Trebbi, 2014). The banking sector has also globally witnessed multi-dimensional transformations in recent years. As of 2020, 41.6 per cent of total employment in Africa was in the service sector. According to estimates, the share of people employed in services has been slowly increasing in the continent (Statista, 2022). The Nigerian banking sector as of Q4 of 2020, had in employment approximately 95 thousand individuals. Therefore, talent management in the banking sector is important to attract and retain vital talents (Yadegari, 2022). This would ensure the contribution of talent management to financial performance.

Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. It is also used as a general measure of a firm's overall financial health over a given period (Kenton, 2021). Dang, Nguyen, Habaradas, HA, and Nguyen (2020), state that a multitude of KPIs can be applied to measure every aspect of bank performance, such as revenue/sales, profitability, liquidity etc. thus, no single measure should be used to define the financial performance of a firm (Kenton, 2021).

Globally, organizations are facing formidable challenges in managing talent (Jayaraman, Talib, & Khan, 2018) partly driven by exogenous shocks such as the pandemic, and geopolitical conflicts, e.g., Russia-Ukraine. The global financial crisis, economic recession and the recent COVID-19 pandemic created a multitude of problems to which companies responded by reducing employee levels (Johennesse & Chou, 2017). According to the Global Talent Competitiveness Index (GTCI), Nigeria is ranked 108th out of 134 countries and 12th in Sub-Saharan Africa (INSEAD & Accenture, 2021). This is further corroborated by the World Economic Forum (WEF) Report in April 2019, which ranked Nigeria 116th out of 141 countries, showing a drop from the previous 115th the country ranked in 2018 (World Bank, 2022). The statistics are clear evidence of the weak structural competitive posture of the country with regard to talent attraction and retention. These factors are inexorably linked to the fact that firms operate in a dynamic marketplace, thus, rendering the achievement of organizational goals more difficult (Al Aina & Atan, 2020). Other challenges include the rapid pace of technological advancement, spatial organizational transformations, globalization, and volatile environments, which are also affected by government policies and economic tumult (Ochuko & Olumola, 2020).

Contextually, one key strategic element to achieving organizational goals and objectives is talent management. Lack of talent management in any organization increases turnover, and the unwillingness of talented employees to create new values and strategies (Sepahvand *et al.*, 2020). The employees represent human capital which is vital to any organization, especially service organizations (Labolo, 2021). One of the important service sectors is the banking sector. The competitive environment of the banking sector in terms of regulations, customer segmentation and technology can only be supported by the right set of talent (Labolo, 2021). The failure of talent management activities can have adverse organizational outcomes. Thus, organizations are increasingly focusing on this strategic element (Cheraisi & Busolo, 2020), as ineffective talent management can lead to negative outcomes including employee disengagement and increased turnover (Sidani & Al Ariss, 2014). This has led to a renewed call on talent management research which has remained at an embryonic stage in Northern, East and Western African sub-regions (Anlesinya *et al.*, 2019). Against this backdrop, the current study investigates the nexus of talent management and financial performance of Deposit Money Banks (DMBs) in Anambra State.

Objectives of the Study

The broad objective of this study is to examine the relationship between talent management and financial performance in Deposit Money Banks (DMBs) in Anambra State. The study specifically sought to:

1. Determine the relationship between talent attraction and sales performance in Deposit Money Banks in Anambra State.
2. Examine the relationship between talent retention and revenue performance in Deposit Money Banks in Anambra State.

Hypotheses of the Study

Ho_1: There is no significant positive relationship between talent attraction and sales performance of Deposit Money Banks (DMBs) in Anambra State.

Ho_2: There is no significant positive relationship between talent retention and revenue performance of Deposit Money Banks (DMBs) in Anambra State.

Literature review

Conceptual Issues

Talent Management

Talent management is a coinage of the words 'talent' and 'management'. The definition of the word 'talent' may be viewed from two distinct perspectives (Hasan, 2016). The first perspective is the definition of talent in the context of the world of work, whereas the second perspective views talent as either innate or acquired (Dang *et al.*, 2020). Michaels, Handfield-Jones, and Axelrod (2001) first referred to the 'war for talent', in defining talent. Talent includes people's abilities, skills, knowledge and potential for development (Marinakou & Giousmpasoglou, 2019). Talent management was first mentioned by McKinsey Consultants as a management concept (Horner, 2017). According to Schiemann (2014), talent refers to "the collective knowledge, skills, abilities, experiences, values, habits and behaviours of all labour that is brought to bear on the organization's mission". An age-long perspective of talent as described by Lockwood (2006, p. 2) views talent as "... the vehicle to manoeuvre the organization to wherever it desires to be". Dhanalakshmi *et al.* (2016), opine that talent refers to the capabilities, skills or art a person possesses in a particular field. Talent management is an individual and unit-level construct (McCracken *et al.*, 2017). Hu *et al.* (2020), defined talent as "workers who have certain professional knowledge or specialized skills, can carry out creative work, and contribute to society". The first category comprises people with professional skills, such as technicians and above, while the second comprises people with academic qualifications from secondary school or above.

The evolution of the concept of talent management is linked to the transition from an industrial economy to a modern knowledge economy, which led to a rise in knowledge workers (Drucker, 1999), from globalization and rapid information and communication technology development. This saw the need for the recognition of employees as the creators of intellectual capital which is considered now one of the most vital assets of an organization (Mintzberg, 1999; Stewart, 2001). Talent management is an interdisciplinary mechanism that promotes the competitive advantage of businesses and is vital to mitigating talent issues in the market (Milliman *et al.*, 2018; Cascio & Boudreau, 2016). Organisations are competing and strategizing their recruitment plans to overcome the shortage of talent, skills, and expertise (Dalayga, Baskaran, & Mahadi, 2021).

Talent management has evolved into a unique concept along national and global lines in a bid to enhance the competitive advantages of firms. For instance, the American Society for Training and Development (ASTD) 2014 changed its name to the Association for Talent Development (ATD) (Dalayga, Baskaran,

& Mahadi, 2021). Talent represents a key area of competition and the most enduring source of competitive advantage (Najm & Manasrah, 2017). The authors further identified four distinct attributes of talent which sequentially led to the growth of talent management in modern organisations as discussed below:

1. Talent is associated with a set of features, skills, knowledge, and abilities that characterize individuals (professionals or non-professionals) in the organization.
2. Talent is something special that can make a difference in organizational performance and exceptional achievements.
3. Talented employees often represent a small percentage of the total employees in the organization. This is consistent with McClelland's theorization of the need for achievement (1961).
4. The growing need to attract, develop, and maintain talented individuals in organizations led to the development of talent management in these organizations.

According to Labolo (2021), talent management is defined as the systematic deployment, retention, engagement, deployment, identification and attraction of a person who can be beneficial to the organization. Hongal and Kinange (2020) view talent management as the process of "how individuals enter; move up across or out of the organization". Talent management focuses on how individuals enter; and move up across or out of the organization (Dang *et al.*, 2020). Ochuko and Olumola (2020) defined it as the activities done by the management to keep their employees updated, engaged and compensated.

Kamel (2019) defined it as the process of effectively hiring the right talent, preparing them to take up top positions in future, assessing and managing their performance and preventing them from leaving the organization. Dhanalakshmi *et al.* (2016) view talent management as the integrated process of ensuring that an organization has a continuous supply of highly productive individuals in the right job, at the right time. Schiemann (2014) defines talent management as a unique function that integrates all of the activities and responsibilities associated with the management of the talent lifecycle regardless of geography-from attracting and acquiring talent to developing and retaining it. Yet others view talent management as the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining, and utilizing people with the required skills and aptitude to meet current and future business needs (Garg & Rani, 2014; Kumar, 2015; Oladapo, 2014).

Talent management is an activity undertaken by firms to attract, select, and retain the most qualified candidates in key organizational roles (Scullion & Collings, 2011). Talent management refers to the identification of the relative potential of employees to contribute to the competitive performance and advantage of the firm in future (Cheraisi & Busolo, 2020; King & Vaiman, 2019). Talent management aims at developing the right individuals in the right jobs at the right time, ensuring the right atmosphere for individuals to deliver their best and stay committed to the organization (Baheshtiffar, 2011; Scullion & Collings, 2011; Uren, 2011).

Talent attraction

Talent attraction is a term commonly used in the Human Resources Management field to describe the process of recruiting the desired high-skilled employees into an organization. According to Stroud (2022), talent attraction is the process of "luring the most desirable of passive candidates to a specific employer and incentivizing them to apply for work with implied and envisioned benefits". Talent attraction is a process that involves planning, funding, supplying, and recruiting talents; it aims to identify, attract, and select talented people (Tafti *et al.*, 2017).

Talent attraction provides an organization with a key source of competitive gain and remains one of the most important strategic activities of an organisation (Aguinis *et al.*, 2012; (Cheraisi & Busolo, 2020). Talent attraction management practices generally consist of reputation management (practices and activities aimed at enhancing an employer's image as an employer of choice or great employer) and talent pool management (how and whom to select from an organisation's pool of talented employees) (Anlesinya *et al.*, 2019). Various authors have developed different recruitment models to enable organizations to attract talented employees into an organization (Armstrong, 2014; Hu *et al.*, 2020). The implementation of these talent attraction strategies is facilitated through a variety of tools and processes (Stroud, 2022). Thus, the attraction of talented employees represents the first step in the TM process.

The talent attraction theory can be divided into two levels: talent attraction based on the economy and talent attraction based on the scope of human resource management (Hu *et al.*, 2020). Talent attraction has intangible and cumulative characteristics and is concentrated in the environmental system, social and cultural atmosphere, and living environment (Gao, 2012; Oentaryo *et al.*, 2018). Talent attraction strategies vary but are not restricted to strategic planning, employer branding, recruitment marketing, organizational culture, compensation and benefits, pipelining and enhancing candidate experience (Guthridge *et al.*, 2008; Stroud, 2022). Empirically, the study by Sokro (2012) found a positive impact of employee branding on employee attraction and retention in the organization as an instrument to attract quality employees to their organizations.

Talent retention

One of the primary concerns of many organizations today is employee retention (Oladapo, 2014; Ochuko & Olumola, 2020). Talent retention has remained an important strategic tool in the 21st-century toolkit for driving investment in multitalented workforce development (Ott *et al.*, 2018); thus allowing learning organisations to develop motivated employees and critical thinkers at all occupational and generational levels (Afshari *et al.*, 2021). Talent retention is important for any organisation today to meet with demands of the competitive environment (Ochuko & Olumola, 2020). This is because employees are the greatest valuable assets in any organization. Talent retention is a systematic effort by employers to create a conducive environment for improved employee stay (Kumar & Kavitha, 2016).

According to Ochuko and Olumola (2020), talent retention refers to the retention of talented or high-potential employees identified by the organization, and to whom the talent management initiatives are engrossed. Talent retention practices aim to retain talented people (Tafti *et al.*, 2017). Talent retention practices include, but are not limited to, retention and recognition of talent (Mathew, 2015), improving working conditions (Cooke, Saini, & Wang, 2014), and compensation management (Ewerlin & Süß, 2016; Latukha, 2018b). Talent retention is a process in which the employees are encouraged to remain with the organization for the maximum period of time or until the completion of the project. This is because talent turnover is destructive to a company's productivity since the costs involved in attracting other good workforces are high. Among these costs include direct cost which consists of turnover costs, replacement costs and transition costs, and indirect costs which also entail the loss of production, reduced performance levels, unnecessary overtime and low morale. This can be avoided if effective talent retention strategies are put in place. These strategies should deal with areas such as pay, job performance, training, career development, commitment, conflict with managers, lack of group cohesion, recruitment and selection, promotion and over-marketing (Mendez & Stander, 2011).

Talent retention management is an organisational effort directed at ensuring that existing talents are retained. According to Ochuko and Olumola (2020), talent retention management refers to the use of an integrated set of activities to guarantee that the organization attracts, and can uphold and develop talented people for its needs now and in the future. Commonly used techniques in talent retention management are succession planning, compensation and rewards management and the creation of a supportive work climate (Anlesinya *et al.*, 2019). Talent management has remained an effective tool in ensuring that employees stay engaged and committed to their work (Jindal *et al.*, 2017; Pandita & Ray, 2018). The engagement and commitment toward their work in turn ensure that such employees remain in the organization in the long run (Pandita & Ray, 2018). As stated by Kamel (2019), talent retention strategies are business strategies that organizations employ to enable them to retain their top talented employees and improve the organization's performance. Thus, talent retention is a major component of talent management and to be effective the organization should also have a strategy for feedback on why employees exit the organization (Ochuko &Olumola, 2020).

Financial Performance

The concept of performance refers to a set of tasks or work behaviours designed to accomplish job requirements or realize organizational goals (Byars *et al.*, 2016). Organizational performance can be measured in terms of economic (i.e., market or financial dimensions) or qualitative attributes (i.e., morale, satisfaction, etc.). The former is the focus of the current study with financial performance dimensions studies including aspects of sales volume growth, revenue, market share growth, profitability and liquidity performance, operational cost performance and cash flow performance. It reflects the extent of goal achievement in the organisation's workforce, capital, marketing and fiscal matters. The following financial performance dimensions were considered as the dependent variables in this study:

Sales performance: Sales is a term used to describe the activities that lead to the selling of goods or services. Sales performance is a measure of how the organization meets its sales target and objective. It depends on the effectiveness of the sales team and is a useful indicator of an organisation's performance.

Revenue performance: Revenue is the monetary value of all sales of goods and services recognized by a company in a period. The International Accounting Standard No. 18, defines revenue as the gross inflow of economic benefits (cash, receivables, other assets) arising from the ordinary operating activities of an entity (such as sales of goods, sales of services, interest, royalties, and dividends). Revenue performance is the growth or decrease in a company's revenue as derived from the audited financial statements. Revenue performance is important because it indicates how well a business is generating revenue. It helps investors to evaluate a company or organization.

Talent Attraction and Sales Performance

Talent attraction is targeted at ensuring that employees contribute maximally towards the achievement of the goals and objectives of the organization (Sarinah *et al.*, 2018; Setirawan & Hasibuan, 2018). Therefore, an organization with the right talent mix can ensure that financial performance is sustained. According to Elegbe (2010), organisations need to acknowledge and appreciate the fact that people are one of the most important pillars of their success. Thus, talent attraction is critical to organisational competency to maintain a sustained competitive advantage (Sutherland & Jordaan, 2004). Sales performance which refers to the effectiveness of the sales team performing within a specific period is linked to talent attraction and is influenced by several factors, which include employer branding; the types of psychological contracts; person-organisation fit; the employee value proposition and total rewards (Hung, 2014).

1. Employer Branding: According to Mandhanya and Shah (2010) employer branding is one of the main factors that influences job attraction. Employer branding is defined as "… a targeted, long-term strategy to manage the awareness and perceptions of employees, potential employees, and related stakeholders with regards to a particular firm (Mandhanya & Shah, 2010). Employer branding represents an organization's efforts to promote a clear view of what makes it different and desirable as an employer (Hung, 2014).

2. Psychological Contract: Rousseau and Ho (2000) proposed that a psychological contract is a subjective contract that reflects an individual's beliefs regarding an exchange agreement binding the individual and another party (the organization in this case). Rousseau and Ho (2000) proposed that there are four types of psychological contracts, namely transactional contracts, transitional contracts, relational contracts, and balanced contracts. According to Rousseau and Ho (2000), the attractiveness of a job to an applicant depends on the type of contract he or she seeks. For example, an individual who is interested in short-term employment and commission-based pay will most likely be attracted to jobs that offer a transactional contract. In contrast, an individual interested in developing a long-term career within a particular organisation may be more attracted to jobs that offer a balanced or relational contract. The four different forms of psychological contracts are characterized in terms of the intersection between work duration (short-term or long-term) and performance contingencies.
3. Person Organisation Fit (POF): POF also influences the degree of fit between individuals and organisational characteristics (Hung, 2014; Holcombe-Ehrhart & Ziegert, 2005). Kristof (1996, p.4) defined person-organisation fit as "…the compatibility between people and organisations that occurs when (a) at least one entity provides what the other needs, or (b) they share similar fundamental characteristics, or (c) both".
4. Employee Value Proposition: The extent to which an organisation provides inducements for an individual's contributions establishes the context in which the individual may choose to accept or reject a job in an organisation. Elegbe (2010) compiled a list of inducements that help to describe some of the factors that people consider when making career choices. These include:

a. A creative workplace characterised by interesting and challenging work.

b. Opportunities for earning, growth and advancement.

c. Prospects for recognition and reward for accomplishments.

d. Competitive pay, profit-sharing, stock options and different forms of insurance coverage.

e. Quality of life includes time for their families as well as their passions that are not work-related.

f. An attractive culture that includes diversity, work-life balance, transparency and empowerment.

5. Total Rewards Model: Boyd and Salamin (2001) defined reward as part of an organization's compensation plan and it is central to the attraction, motivation and retention of employees. Total reward differentiates the reward offered by organisations as it comprises monetary as well as non-monetary rewards (Jan van Rooy, 2010).

Talent Retention and Revenue Performance

Talent retention can create the most enduring competitive advantage for a firm (Heinan & O'Neill, 2004, p. 67). This can be achieved by developing a pool of high-performing talents necessary to fill key strategic positions (Collings & Mellahi, 2009). The continued retention of talented workers is crucial to revenue performance, i.e., efforts to improve sales and marketing efforts using revenue as a focal point. To sustain an organization's performance there is a need for talent management practices for building a robust workforce. Such talents provide a high level of value-added competencies while contributing to the firms' organizational performance. Skilled, and knowledgeable staff must be recruited and managed effectively because the retention of people is of critical significance (Johennesse & Chou, 2017; Onuzulike *et al.*, 2022). The lack of talent retention poses the challenge of understaffing, which indirectly impacts the competitiveness and sustainability of an organization. As employees constantly leave such an organization.

Employing, and retaining the most suitable and capable employees is critical, this is why employee recruitment processes are fundamental, with regard to cost-saving mechanisms relative to employee retention (Johennesse & Chou, 2017). This is because retention offers the opportunity to decrease costs for further recruitment and training processes. Other retention benefits include increased employee efficiency and performance (Satpathy & Das, 2011). This is important, as many employers often underestimate the costs incurred with the replacement of employees. The costs can include reference checks, temporary worker costs, training costs and employee induction expenses. Other concealed costs, such as unfulfilled deadlines, loss of organizational knowledge, decreased morale, and clients' undesirable perceptions of the company persona may also be resultant.

Prior empirical studies have established a nexus between talent retention and revenue performance. Using empirical data from Russian firms, Latukha (2018b) found a positive connection between talent development and a company's performance in emerging markets. Talented employees generate significant amounts of revenue and substantially contribute to the overall success of an organisation (Aguinis, Gottfredson, & Joo, 2012). Therefore talent retention in banks is crucial to sustained revenue, with more formal, structured and strategically aligned approaches (Sheehan, Grant, & Garavan, 2018).

Talent retention is also crucial to maintaining customer satisfaction. The level of customer satisfaction also influences revenue performance, which is of considerable significance to organizational sustainability (Han, 2008). Talent retention impacts profits and consequently organizational goals and objectives (Johennesse & Chou, 2017). Effective talent retention is important to ensure potential employees have realistic expectations of banking work; demonstrate suitable personal characteristics for the job; and will fit with the organizational culture (Moncarz *et al.*, 2009; Pizam & Shani, 2009). Effective talent management includes the integration of the employment journey, with approaches to attract, identify, develop, engage, reward and retain talented people, which may sustain the competitive advantage of the sector. There are several reasons for employees to leave their employment. Factors such as job anxiety, disloyalty and job dissatisfaction are outcomes driving resignations (Johennesse & Chou, 2017). Rosemary and Colvin (2011) in their study identified the factors responsible for employee turnover and suggested solution for reducing it. The study revealed that lack of satisfaction with human resource plans and policies and poor working conditions are the major reasons for employee attrition. Goswami and Jha (2012) in their study revealed that employee attrition is a very serious problem in many industries.

Theoretical Framework

Human Capital Theory (HCT) by Becker (1993)

The human capital theory postulates that individuals, with their competencies, experiences, and education, constitute a valuable resource in which firms can invest to increase organizational effectiveness, efficiency, and productivity (Becker, 1993; Schultz, 1961). The human capital theory is an extension of Adam Smith's explanation of wage differentials by the so-called net (dis)advantages between different employments. The costs of learning the job are a very important component of net advantage and, other things being equal, personal incomes vary according to the amount of investment in human capital; that is, the education and training undertaken by individuals or groups of workers (Almendarez, 2013). The modern human capital theory conceptualizes all human behaviour to be premeditated on the economic self-interest of individuals operating within freely competitive markets (Almendarez, 2013).

The theory presents an individualistic view of how to improve employability (Berntson *et al.*, 2006). The human capital theory has its focal point in individual resources, particularly in the contribution of individuals' investment in, for example, education (Berntson *et al.*, 2006). Individual training and skills development are two major factors in human capital theory (Dalayga *et al.*, 2021). Therefore the information, experience, and knowledge employees obtain from training and development is a form of valuable capital and a great investment that produces returns (Becker, 1962).

Training and education are regarded as important investments to be made in an individual's human capital (Becker, 1993). In its simplest form, the human capital theory states that an individual will undertake training when the present discounted value of the benefits of training exceeds the cost of training (McCall *et al.*, 2016). Human Capital Theory assumes that education helps develop skills of work, that is, improves the capacity of the worker to be productive. According to Becker (1992), all employees are intrinsically identical; however, more knowledge in the form of training and development would "tend to raise the benefits from specialization, and thus tends to raise the optimal division of labour". Human capital theory theoretically argues that individuals are capable of achieving self-development and career advancement through investment in education, competence development, and job experience (Berntson *et al.*, 2006). Human capital must be trained, educated, and developed within the system of an organization to enhance its productivity.

Empirical Review

Kumar (2022) investigated the impact of talent management practices on employee turnover and retention intentions in India. He surveyed 236 employees of IT firms in Delhi. The primary data were analysed using factor analysis, descriptive statistics and multiple linear regression. The results showed that the independent variables, i.e., recruitment and selection, teamwork and management, employee performance and career management, salary and compensation were positively related to employee retention in IT firms.

Oyerinde and Adeyemi (2022) examined the effect of talent management on Small and Medium Enterprises in Lagos State, Nigeria. They employed a survey research design and a sample of 185 SMEs randomly selected. The primary data were analysed using correlation and multiple regression. The results showed that talent management variables (talent attraction, talent retention and talent development) positively and significantly affect SMEs' performance. They recommended that various SME associations endeavour to include talent management in their training programs.

Alkaf and Chiang (2022) examined the relationship between talent management practices and employee discretionary work behaviour (DWB) in Malaysia. They employed a survey research design and the respondents comprised 197 hotel employees. The chi-square statistics showed that employee retention was significantly associated with employee turnover. They recommended that the management of hotels can deploy effective training and compensation to boost the discretionary work behaviour of their workers.

Latukha *et al.* (2022) studied the influence of female-focused talent management on the firm performance of Russian MNCs'. They employed a sample of 103 MNCs and empirically tested a model of the hypothesized relationships. The analytical results revealed a significant positive effect of female-focused talent development and talent retention, but not talent attraction, on firm performance.

Čizmić and Ahmić (2021) analysed the influence of talent management on organisational performance in Bosnia & Herzegovina. The sample comprised 97 talented managers purposively drawn from Bosnia and Herzegovina. The primary data were analysed using correlation and multiple regression. The Anova result showed a joint significance of the predictor variables; while, the coefficients showed a positive significant effect of talent attraction, development and retention on sales and profitability growth.

Labolo (2021) studied the effect of talent management, employee recognition and compensation fairness on organizational performance. The sample comprised 359 employees of Islamic banks in Indonesia. The primary data were analysed with the aid of Structural Equation Modelling (SEM). The results showed that employee retention had a direct positive effect on organizational performance; and, significantly mediated the effect of talent management, employee recognition, and compensation fairness. Talent management also had a direct positive effect on organizational performance.

Aguoru *et al.* (2021) examined the effect of talent attraction and retention on the growth of medium manufacturing enterprises in North Central Nigeria. The sample comprised 385 respondents from medium-scale manufacturing firms. The authors adopted the survey research design. They utilized primary data from a structured five-point Likert scale questionnaire. The data were analysed using multiple regression. The results showed that talent attraction had a significant positive effect on growth while talent retention had a non-significant positive effect on growth.

Cheraisi and Busolo (2020) examined the effect of talent attraction on organizational performance in Kenya. The sample comprised 40 human resources managers and hotel managers in South Rift Region, Kenya. The primary data were analysed using Pearson correlation coefficient and multiple linear regression at a 5% significance level. The results revealed that talent attraction had a positive significant effect on organizational performance.

Son *et al.* (2020) explored the moderating influence of HRM investments on the effect of talent management on organizational performance in South Korea. The sample was drawn from 444 firms. The primary data were analysed using a moderating regression approach. The results confirm that TM had both positive and negative effects on firm outcomes but varies across organizational contexts.

Mahlahla *et al.* (2020) investigated the impact of talent management on employee performance in Zimbabwe. The sample comprised 67 professionals at the Masvingo City Council in Zimbabwe. The survey data were obtained from a structured questionnaire and analysed using SPSS. The results indicated that talent management has an impact on employee performance at the Council level.

Latukha and Veselova (2019) examined the relationship between talent management, absorptive capacity (AC), and firm performance. They employed a sample of 120 firms in China and Russia. The primary data were analysed using mediation analysis. The results showed that TM has an indirect positive effect on firm performance through its AC; moreover, the effect is stronger for Chinese firms, specifically, within the link between AC and performance.

Humaid (2018) investigated the impact of talent management practices on organisational performance and the mediating role of employee engagement in the relationship between talent management practices and organizational performance. He employed a survey research approach and a sample of 191 employees from the Bank of Palestine working in the Gaza Strip utilized. The primary data were analysed using t-test and mediation analysis and revealed that talent management practices correlated with organizational performance. In addition, employee engagement partially mediates the relationship between talent management practices and organizational performance.

Al Nsour and Tayeh (2018) examined the impact of talent management on competitive advantage in commercial banks in Jordan. They utilized a survey research design and questionnaire used to collect primary data from a sample of 208 employees in the banks. The data were analysed using correlation and regression and showed a positive significant effect of talent management on competitive advantage.

Lyria *et al.* (2017) investigated the role of talent management on the organisational performance of firms listed on the Nairobi Securities Exchange. The study adopted a survey research design and the sample was 224 respondents. The primary data generated was obtained from a structured questionnaire. The data were analysed using Pearson correlation and multiple regression. The results showed a weak positive correlation between talent attraction and organisational performance. The positive relationship was confirmed for all variables in the multiple regression equation; however, talent attraction was not significant while talent retention, learning and development and career management were positive and significant.

Najm and Manasrah (2017) examined the effect of talent management on organizational performance in Jordan. They employed a survey research design. The sample comprised 183 employees of Jordanian banks. The study relied on primary data from a structured questionnaire. The data were analysed using multiple regression and mediation analysis. The results showed that TM practices had a positive influence on profitability, market extension, and reputation improvement.

Uddin and Arif (2016) examined the nexus of talent management and organizational performance in Bangladesh. They used a convenience sample of 100 employees. The study relied on primary data from a structured questionnaire. The results showed that talent management has a positive relationship with the retail sector performance in Sylhet city, Bangladesh. However, employee development is negatively related to retail sector performance.

Kumar (2015) evaluated the effect of talent management practices on individual and organisational performance outcomes. The study employed the survey research design and primary data administered to a cross-section sample of SMEs in Hyderabad. The primary data were analysed using the Chi-square analysis. The results revealed that effective talent management practices influence individual and organisational performance.

Bethke-Langenegger *et al.* (2011) investigated the effectiveness of different talent management strategies on organizational performance. They utilized a survey research design. The sample comprised 138 Swiss companies. The regression result showed that talent retention and development had a statistically significant positive impact on human resource outcomes such as job satisfaction, motivation, commitment and trust in leaders. The talent management practices that focused on corporate strategy have a statistically significant impact on organisational outcomes such as company attractiveness, the achievement of business goals, customer satisfaction and, above all, corporate profit.

Method

The study employed a descriptive survey research design. Survey designs are very effective in the collection and analysis of survey data (Polit & Beck, 2008). Descriptive research designs are capable of consolidating the retrieved information of any quantity effectively (Gatama & Kavindah, 2022). The study was conducted in Anambra State and it covered selected Deposit Money Banks (DMBs) in the state. The population is the mid and top-management employees of the DMBs. The population also included all employees on fixed and contract employment with the DMBs. The researcher identified two thousand, five hundred and eighty (2580) employees in these categories in Anambra State. This figure, therefore, serves as the population of the current study. The details are shown in the table below.

Table 3.1: Total number of employees in the selected DMBs in Anambra State

S/No	Bank	Female	Male	Employees	Anambra
1	ACCESS HOLDINGS PLC	2,164	2,618	4,782	266
2	ECOBANK TRANSNATIONAL INCORPORATED			3,650	203
3	FBN HOLDINGS PLC	2300	1400	3,700	206
4	FCMB GROUP PLC.	1,371	1,991	3,362	187
5	FIDELITY BANK PLC	1,366	1,608	2,974	165
6	GUARANTY TRUST HOLDING COMPANY PLC	2030	2587	4,617	257
7	JAIZ BANK PLC	196	539	735	0
8	STANBIC IBTC HOLDINGS PLC	1,275	1,620	2,895	161
9	STERLING BANK PLC.	999	1405	2,404	134
10	UNION BANK NIG.PLC.	871	1322	2,193	122
11	UNITED BANK FOR AFRICA PLC	2,937	3,697	6,634	369
12	UNITY BANK PLC	625	1007	1,632	91
13	KEYSTONE BANK PLC.	560	743	1,303	72

14	ZENITH BANK PLC	3086	3212	6,298 47,179	350 2580

Source: NSE Website (2022); Various DMBs Annual Financial Report (2022)

A sample size of four hundred and eighty seven (487) approximately after rounding up was arrived at by applying Bill Gooden's two-stage statistical formula. Furthermore, a proportionate sampling technique was used to determine the way the samples were allocated to each bank. In calculating the sample size for this study, the researcher applied the statistical formula for selecting from a finite population. Bill Gooden's (2004) finite population formula is

$$SS = \frac{z2\ x\ (p) x\ (1-P)}{C2}$$

Where:

SS = Sample size

Z = Z Value (e.g. 1.96 for 95% confidence level)

P = Percentage of the population picking a choice expressed as a decimal

C = Confidence interval expressed as decimal (+ 4%)

$$SS = \frac{3.8416\ x\ 0.5\ x\ 0.5}{.0016}$$

$$SS = \frac{0.9604}{.0016}$$

SS = 600.25

$$\text{New SS} = \frac{SS}{(1+\left(\frac{SS-1}{POP}\right))}$$

$$\text{New SS} = \frac{600}{(1+\left(\frac{600-1}{2580}\right))}$$

$$SS = \frac{600}{1+0.23217}$$

SS = 486.95

SS = 487 (Approximately)

To ensure that the sample is representative of the population, the researcher made use of proportionate stratified random sampling formula to give a fair representation to the designated organizations using Bowley's proportional allocation formula is given as

$$nn = \frac{nNn}{N}$$

Where

nn = number of units allocated to each firm/staff category

Nn = number of employees in each firm/staff stratum in the population

n = Total of sample size

N = Total of population size under study

Table 3.2: Proportional allocation of the sample size to the DMBs

S/No	Bank	Nn	nn
1	ACCESS HOLDINGS PLC	266	50
2	ECOBANK TRANSNATIONAL INCORPORATED	203	38
3	FBN HOLDINGS PLC	206	39
4	FCMB GROUP PLC.	187	35
5	FIDELITY BANK PLC	165	31
6	GUARANTY TRUST HOLDING COMPANY PLC	257	49
7	JAIZ BANK PLC	-	-
8	STANBIC IBTC HOLDINGS PLC	161	30
9	STERLING BANK PLC.	134	25
10	UNION BANK NIG.PLC.	122	23
11	UNITED BANK FOR AFRICA PLC	369	70
12	UNITY BANK PLC	91	17
13	KEYSTONE BANK PLC.	72	14
14	ZENITH BANK PLC	350	66
		2580	487

Source: Author's Computation using Excel (2022)

The study utilized a structured questionnaire. The questionnaire was used for identifying, selecting, and analysing the information on the research topic. The survey questionnaire was created and used to collect primary data from the Deposit Money Banks (DMBs) in Anambra State based on variables from established literature. The questionnaire was constructed using the 5-point Likert scale (Strongly Agree(SA), Agree(A), Undecided(UD), Disagree(D), and Strongly Disagree(SD)) (Hamad, 2019). Neuman (2011) states that one of the advantages of self-administered questionnaires is the minimization of biases.

The study employed descriptive and inferential statistical procedures to analyze the data. The Pearson correlation test was used to check for correlation among the variables, i.e., whether a positive or negative relationship exists among the variables in the model exists. Finally, to empirically test the hypothesis, the study used simple linear regression to analyse the data and determine the cause-effect relationship between each independent and dependent variables of the study. The regression analysis was used to fit a model for the dependent variable financial performance. The simple linear regression technique is also employed to analyse the data.

$$\gamma = \alpha + \beta X_{1\text{-}2} + \mu$$

Where:

γ The dependent variable, i.e., proxies of financial performance

β The coefficient of the independent variable

$X_{1\text{-}2}$ The independent variables of the study: Talent attraction and Talent retention.

Results and Discussion

Analysis of Research Questions

Research Question I

What is the relationship between talent attraction and sales performance in Deposit Money Banks in Anambra State?

Table 4.1: Relationship between talent attraction and sales performance

Correlations			
		Talent attraction	Sales performance
Talent attraction	Pearson Correlation	1	.975**
	Sig. (2-tailed)		.000
	N	358	358
Sales performance	Pearson Correlation	.975**	1
	Sig. (2-tailed)	.000	
	N	358	358
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: SPSS Ver. 25

The table shows that the extent of the relationship between talent attraction and sales performance in the DMBs is a high uphill (positive) relationship. Therefore talent attraction and sales performance are significantly positively correlated, r =.975, p < .05. The N, i.e., the number of respondents is equal to 358.

Research Question II

What is the relationship between talent retention and revenue performance in Deposit Money Banks in Anambra State?

Table 4.2: Relationship between talent retention and revenue performance

Correlations			
		Talent retention	Revenue performance
Talent retention	Pearson Correlation	1	.898**
	Sig. (2-tailed)		.000
	N	358	358
Revenue performance	Pearson Correlation	.898**	1
	Sig. (2-tailed)	.000	
	N	358	358
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: SPSS Ver. 25

The table shows that the extent of the relationship between talent retention and revenue performance in the DMBs is a high uphill (positive) relationship (Bryman, 2012). Therefore talent retention and revenue performance are significantly positively correlated, r =.898, p < .05. The N, i.e., the number of respondents is equal to 358.

Test of Hypotheses

Hypothesis I

Ho_1: There is no significant positive relationship between talent attraction and sales performance of Deposit Money Banks (DMBs) in Anambra State.

Table 4.3: Model summary for hypothesis one

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.975[a]	.951	.951	.16181
a. Predictors: (Constant), Talent attraction				

Source: SPSS Ver. 25

Table 4.4: Anova summary for hypothesis one

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	182.614	1	182.614	6974.466	.000[b]
	Residual	9.321	356	.026		
	Total	191.935	357			
a. Dependent Variable: Sales performance						
b. Predictors: (Constant), Talent attraction						

Source: SPSS Ver. 25

Table 4.5: Model coefficients summary for hypothesis one

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.215	.055		-3.910	.000
	Talent attraction	1.040	.012	.975	83.513	.000
a. Dependent Variable: Sales performance						

Source: SPSS Ver. 25

The model showed an R square value of .951; and an adjusted R square value of .951, from which we can conclude that the overall model is significant with relatively high explanatory power (R^2 = .95). R^2 measures the proportion of the variation in the dependent variable that is explained by the independent variables, therefore the independent variable explains approximately 95.1% of the variation in the dependent variable. The results of the regression model are shown in Table 11a.

The F statistic which is used to check the statistical significance of the model showed a value of 6974.466>3.84; the p-value (p<.05) rejects the hypothesis that all of the regression coefficients are zero.

Decision Rule:

The *t* statistic for the independent variable (talent attraction) is 83.513 (p=.000<.05), confirming H_1; thus, there is a significant positive relationship between talent attraction and sales performance of Deposit Money Banks (DMBs) in Anambra State.

Hypothesis II

Ho_2: There is no significant positive relationship between talent retention and revenue performance of Deposit Money Banks (DMBs) in Anambra State.

Table 4.6: Model summary for hypothesis two

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.898[a]	.807	.807	.29152
a. Predictors: (Constant), Talent retention				

Source: SPSS Ver. 25

Table 4.7: Anova summary for hypothesis two

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	126.634	1	126.634	1490.097	.000[b]
	Residual	30.254	356	.085		
	Total	156.888	357			
a. Dependent Variable: Revenue performance						
b. Predictors: (Constant), Talent retention						

Source: SPSS Ver. 25

Table 4.8: Model coefficients summary for hypothesis two

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.911	.093		9.772	.000
	Talent retention	.798	.021	.898	38.602	.000
a. Dependent Variable: Revenue performance						

Source: SPSS Ver. 25

The model showed an R square value of .807; and an adjusted R square value of .807, from which we can conclude that the overall model is significant with relatively high explanatory power (R^2 = .81). R^2 measures the proportion of the variation in the dependent variable that is explained by the independent variables, therefore the independent variable explains approximately 80.1% of the variation in the dependent variable. The results of the regression model are shown in Table 12a.

The F statistic which is used to check the statistical significance of the model showed a value of 1490.097>3.84; the p-value (p<.05) rejects the hypothesis that all of the regression coefficients are zero.

Decision Rule:

The t statistic for the independent variable (talent retention) is 38.602 (p=.000<.05), confirming H_1; thus, there is a significant positive relationship between talent retention and revenue performance of Deposit Money Banks (DMBs) in Anambra State.

Discussion of Findings

The *first* hypothesis showed a significant *positive* relationship between talent attraction and sales performance of Deposit Money Banks (DMBs).

This finding is supported by Kafetzopoulos (2022), who used a sample of 462 Greek firms and primary data analysed using structural equation modelling showed a positive effect of talent development on strategic flexibility and innovativeness. Moreover, strategic flexibility is an influential firm capability for innovativeness and financial performance.

Also in India, Kumar (2022) surveyed 236 employees of IT firms in Delhi. The primary data analysed using multiple linear regression showed that recruitment and selection were positively related to employee retention in IT firms.

Using a sample of Small and Medium Enterprises in Lagos State, Nigeria, Oyerinde and Adeyemi (2022). The multiple regression and correlation analysis used to examine the primary data demonstrated that talent acquisition significantly and favourably influences the performance of SMEs.

The contribution of TM to enhancing organisational sustainability was studied by Mujtaba and Mubarik (2022). 196 medium- and large-scale manufacturing companies in Pakistan made up the sample. PLS structural equation modelling was used to assess the raw data. The findings demonstrated that TA had a direct effect on OS.

In contrast, Latukha *et al.* (2022) investigated the impact of female-focused TM on 103 Russian MNCs' business performance. The analytical findings showed that talent attraction had no significant impact on business performance.

The *second* hypothesis showed a significant *positive* relationship between talent retention and revenue performance of Deposit Money Banks (DMBs).

This finding is supported by the study of Oyerinde and Adeyemi (2022), using a sample of SMEs in Lagos State, Nigeria the regression and correlation analysis used to examine the primary data demonstrated that talent retention significantly and favourably influences the performance of SMEs. In Malaysia, Alkaf and Chiang (2022) looked at the connection between talent management practises and employees' free-will behaviour at work. They used a survey study design, and 197 hotel employees made up the respondents. Employee retention was highly correlated with employee turnover, according to chi-square statistics. Latukha *et al.* (2022) studied a sample of 103 Russian MNCs', and the analytical findings showed that female-focused talent retention had a significant positive impact on business performance. Mujtaba and Mubarik (2022), studied the contribution of TM to organisational sustainability. 196 medium- and large-scale manufacturing companies in Pakistan made up the sample. PLS structural equation modelling was used to assess the raw data. The findings demonstrated that talent retention had a direct effect on organisational sustainability.

Conclusion

This study concludes that talent management practices play a crucial role in influencing the financial performance of Deposit Money Banks. The following talent management practices; i.e., talent attraction, talent retention, career development, management policy, succession planning and compensation positively affected the financial performance proxies in the study. The study is anchored on human capital, resource-based view, and organizational contingency theories. This study is anchored on these theories for it enables the establishment of the theoretical link between how organizations utilize talent management to develop human capital as valuable resources which in turn leads to improved financial performance and ensures competitive advantage. The survey research design enabled the gathering of primary data from questionnaires which were subsequently analysed using the summary of frequencies and descriptive statistics of the data retrieved from questionnaires and utilised in the study. The analysis is based on a final sample of 358 valid questionnaires obtained from the respondents at DMBs. The above preliminary analysis provides a foundational step to further quantitative depth analysis, in order to validate the hypotheses. The Pearson correlation coefficient enabled the researcher to address the research questions while the hypotheses were tested using the linear regression technique. IBM SPSS software was utilised by the researcher as the main statistical software for primary data analysis. We make the following recommendations for managers of DMBs and policymakers for policy evaluations;

1. Managers should employ strategic and effective talent attraction techniques to boost the sales performance of Deposit Money Banks. DMBs should utilize techniques such as reputation management and talent pool management to attract from the broad supply of labour.
2. Managers should employ strategic and effective talent retention techniques to boost revenue performance of Deposit Money Banks. In order to keep talented or high-potential individuals, managers should employ practices for talent retention including, but not limited to, reward management, acknowledgement of talent, and enhancing the working environment.

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