

Talent Retention and Organizational Performance: A Competitive Positioning in Nigerian Banking Sector

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Abstract

The study examined how best an organization can retain and manage talented employees to ensure survival and growth in the banking industry. The descriptive research design was adopted. The survey sample size was one hundred and eighty five (185) and was analysed as a whole. Self-administered questionnaire was adopted in order to obtain adequate and valid data for the study and the responses obtained were subjected to some analyses with the use of Statistical Package for Social Sciences (SPSS) AMOS 21, with the adoption of Structural Equation Modelling (SEM) to obtain correlation between observed variables and also regression between the dependent and independent constructs of the study. However, the results from the survey indicate that pay has positive significant implications on employees' commitment and involvement. This suggests that decision makers should incorporate these variables (salary, bonus, incentives, reward, and profit sharing) into their employment relation strategies and policies which ultimately lead to increase the level of commitment and involvement among the employees.

Keywords

retention, motivation, survival, pay, commitment, involvement

1 Introduction

Nowadays organizations realize that people, intellectual capital, and talent are ever more critical to organizational success. Most organisations have become poachers of talent, instead of developers of talent. As soon as organization identifies a talent, it becomes imperative to stimulate talent development and management that increases competitive advantage. Continue success of any organisation is dependent on the employees' contribution and commitment (Baum and Kokkronikal, 2005). The talent it possesses in the form of its employees skills and competencies, leading to organisational capability (Boudreau and Ramstad, 2005), has become the key to success in today's highly competitive business environment (Lockwood, 2006). Stockley (2013), defines talent retention as the mindful, thoughtful approach embark on to fascinate, improve, attract and retain people with the skills and abilities to meet current and future contingencies of the organizations. Talent retention is concerned with staffing, identification of skills and abilities, retention, supervision and management, development of employees to increase performance. Thus, talent retention as a wider concept focuses on how best an organization can entice, preserve, attract, improve, manage, retain and maintain necessary talent (D'Annunzio-Green, 2008).

Boudreau and Ramstad (2005) establish that a larger percentage (73%) of the executives in United States of America come to an understanding on the significant relationship between talent retention and business strategy in achieving organizational success. This implies that for organization to achieve operational excellence, there is need to integrate talent retention with organizational/business strategy. Researchers Rose and Kumar, (2006); Lawler, (2005); Farley, (2005); Ordonez de Pablos, (2004) posited that organizational success and distinctive advantage becomes realistic and inevitable if only the human resources are seen as assets to be encouraged, satisfied and motivated for higher performance. In addition, organisations in full swing have begun on the inside to bull's eye, develop, improve, manage and retain talented employees using standards/benchmarks that will help to meet future organizational contingencies and strategic capabilities (Huang, 2001). In other words, succession

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management methods are being adopted to promote proactive organisational positioning and development to certify that within an organisation, the right personnel are available at the right time to perform the right functions and achieve the right objective (Rothwell, 2002). Talent retention ensures that organizations have right people with the necessary abilities and skills to activate and actualize business strategies. In fact, talent retention focuses on identifying skills, recognizing abilities, managing people and retaining them for effective actualization of the business strategy that organization used (Ballestores, 2010).

Studies (Sharma, Agarwal and Ganjiwale, 2011; Ringo, Schweyer, DeMarco, Jones and Lesser, 2008; Bhamagar, 2008; Glen, 2007; Powell and Lubitsh, 2007; Tajadin and Moali, 2006; Schweyer, 2004; Huang, 2001) on talent acquisition, talent attraction, talent paradigm, succession management, fostering talent opportunity, talent engagement, talent development and management are no longer a new topic in the field of strategic human resource management programmes and philosophies but in spite of the attention and resources paid to the practice, organizations still fail to identify some of the major reasons which highlight why employees who perform well in organisations leave. In other words, limited studies have been carried out regarding the effects of talent retention on organizational performance and competitive positioning. Evidently, a gap exists in the literature regarding talent retention and corporate survival in the Nigerian public service context, which this survey tends to fill. Hence, this study examined how best an organization can retain and manage employees' talent to reduce absenteeism, intention to leave, labour turnover, incessant level of industrial accidents and dissatisfaction in order to ensure the survival and growth of the banking industry.

2 Significance of the Study

The study seeks to benefit the banking sector and employers in general in various ways. These include, realisation of the reasons for failure to attract and retain talented staff. Ultimately, corrective actions are taken after some of the policies that contribute to low morale of staff are abolished, hence improve their services which eventually lead to improved organisational performance. The findings of the study are of benefit to employee; not just the banking sector, also those in other sectors in that they will understand how much better to work with employers to meet their individual expectations. Finally, the study is of great benefit to academics and researchers who would like to pursue the subject and further the research.

3 Literature Review

Talent retention is not a fancy word of identifying and developing employees. It is an act whereby an organisation sets aside certain factors to attract, retain and develop employees and direct their abilities in performing activities that are useful to the organisation. Schweyer (2004), see talent retention as attracting, identifying, recruiting, developing, motivating, promoting and

retaining people that have a strong potential to succeed within an organisation. Also, Creelman (2004), sees talent retention as the process of inviting, attracting, engaging and retaining talented personnel. However, talent retention is all about the various means by which organisation brings in employee, retains and develops them. Furthermore, it can be seen that even though organisations have got so many employees, there are some that are regarded as talented employees. Most organisations would do their best to retain the talented employees because of the benefits they will bring to the organisation. If organizations are truly willing to win the war for talent, then they need, in particular, to keep finding, nurturing and developing extraordinary people, they must develop a capacity and new approaches to talent management (Powell and Lubitsh, 2007).

In the book *The War for Talent* published in 2000, the McKinsey and Company authors argue that companies are now realizing that strategic talent retention mechanism is one of the important factors for sustainable competitive edge and it is as least as important to make managers responsible for increasing their talent pool as it is to hold them accountable for their budget. In increasing numbers they are making the link between talent management and organization performance and making the building of talent a priority. Accordingly, savvy managers are putting extra premium on quality of their workforce. For that purpose they are going extra mileage to develop them. In order to effectively recruit and retain scarce labour, organizations need to appreciate and perpetually treasure their valued employees (Ashton and morton, 2005). Thus, talent retention refers to ensuring that these people are identified or recruited, developed, and motivated, in such a way that their outstanding contribution can be fully achieved. Today, talent retention as a broader concept, is known in order to attract, retain, and develop talents (D'Annunzio-Green, 2008), and it is important for two reasons. First, talent management will ensure that organization can successfully attract and maintain necessary talent. The second reason is talent management should be done in a field that employees are working within (Hughes and Rog, 2008).

3.1 Talent Retention and Organisational Performance

We are in a world where industrialization and commercialization is the order of the day; and every organisation is in the quest for promoting efficiency and effectiveness that could lead to organisational performance. In competitive market place, talent retention is a primary driver for organisational success. Talent is the primary driver of any successful company. It has become increasingly obvious to most business owners and executive teams, rather than being constrained by capital, companies are typically most constrained by talent. Corporations have learned that, depending on what your business strategy is and what challenges you may face at any given time you need the right talent to execute that strategy or deal with the challenge, (Gebelein, 2006). Talent retention strategy tries to ensure

that existing talented, worthy, and committed people are contributing in achieving the existing and future needs of organisation, and this procedure is the talent pool. (Harathova 2009). Organisations wrestle constantly with revolving trends, accelerating demand and technological changes and at the same time, they must strive to implement trends towards service and information age society (Kane, 2000). Due to the complex business environment, the main challenge facing many business organisations is the management of talented and critical employees. It has been noticed that the way in which people are managed and developed at work had been the primary factors in achieving improvement in any organisational performance (Matchington and Wilkinson, 1997). Accenture (2001), describe people in an organisation as the most important asset in the organisation. Society has now become knowledge based where clearly human capital is considered a key resource and indispensable to the survival of business. Increasingly, organisations are competing for the best talented employees (Porter and Porter, 2001).

According to the study by Accenture (2001), 80 percent of global businesses believe that ‘people issues’ are more important today than they were three years ago and 68 percent believe that retaining talent is more important than acquiring ‘new blood’. That recognition and the extraordinary efforts some companies are making to attract and retain top talent represent fundamental shifts in employer-employee relationships. Essentially, more organisations are now realising that talent management is a strategic issues and represent a competitive advantage. As management of talent with high degree of skills is acknowledged by organisations as vital for the achievement of business growth and the building of organisational competencies. Some organisations strive to be the Employer of Choice (EOC). Their objective is to attain a prime-over which out performs their competitors in the area of attraction, development and retention of people with business- required aptitude, often acquired through innovative and compelling human resource programmes (Clarke, 2001). Over the years, the way in which people are retained, managed and developed at work has come to be recognised as one of the primary factors in achieving improvement in any organisational performance (Matchington and Wilkinson, 1997). This is reflected in the fact that “people are the most important asset” (Accenture, 2001). Society has now become knowledge based where clearly human capital is considered a key resource and indispensable asset to the survival of business.

3.2 Talent Retention, Employees Satisfaction and Employees’ Commitment

Retention, employee satisfaction and employee commitment issues are evolving as the most perilous workforce management challenges of the immediate future, motivated by employee allegiance, loyalty, corporate re-engineering efforts and constant competitive pressure for key talent. The concept of talent has become an inevitable requirement for competitive

positioning. Talent has been widely used by scholars to mean the aptitude, skill, ability and proficiency that an individual possesses and integrates in performing a duty. Talent is used largely to explain individuals’ abilities, capacities and achievements. Since talents are aptitude or gift, it therefore becomes imperative for organizations who aim to achieve competitive advantage to retain competent and proficient staff and members of management who are talented in the discharge of their duties. Hence, Jourbert (2007) posits that talent is a person’ aptitude to recurrently motivate and stimulate excitements in others. Glen (2007), states that talent is the product of ability (competence, education, training and experience), coupled with employees’ retention (engagement, development, challenge and wellness) and satisfaction. The concept of job satisfaction has been established in diverse ways by scholars using different connotations. Rose and Kumar (2006) sees job satisfaction as “a delightful or optimistic emotional state resulting from the assessment of one’s ability or job experiences”. Reza, Mehdi and Mojgan (2014) defined it as simply how gratified or comfortable an individual is with his or her job; whether he or she likes the job or not. Sempane, Rieger and Roodt (2002) cited that “Job satisfaction is a logical way of evaluating the value and enthusiasm employees place on their job. Robbins (2003) sees job satisfaction as a pleasing process that gives positive arousal to one’s job or job experience. Job satisfaction is viewed as psychological responses that explain employees’ stimulation to work, working condition, prolonged existence, organizational outcome and commitment (Spector, 2003). Luthans (1998) adapted the theory of human needs by Herzberg (1966) and identified the following as the most renowned features of a job. These are: the work conditions, policies and administrative practices, salary and benefits, job security, recognition, achievement, growth, responsibility and job challenge itself, compensation, promotional opportunities, supervision and coworkers. Winnie Mujah, et. al., (2011) perceived that in the study of organizational behaviour, job satisfaction is one of the most important areas of talent retention and employees’ commitment at workplace.

Commitment is the devotion, allegiance, dedication and keenness to a particular organization, cause, or belief, and a readiness to get involved (Osibanjo, Salau and Falola, 2014). Individuals who are dedicated and committed to an organization or effort really believe that it is essential, they demonstrate it and stick with it. Thus, the more individuals are dedicated and committed to their organization, the greater the strength, drive and chances of getting the job done successfully. In today’s blustery workplace, a steady workforce becomes a significant competitive advantage. If an organization has unstable workforce situations, it therefore becomes imperative for such organization to invest largely in employing, engaging, orienting, training and supervision. Bottom line, talent retention may be the “break-point issue” which ultimately compel organizations to invest in

a rigorous study of the contemporary workforce, with the intent of acquiring “intuition” into the promoters of employee loyalty, satisfaction and commitment (Reza, et. al., 2014).

3.3 Modelling Relationship between the Practice of Human Resource Management and Talent Management Paradigm

Organisation develops effective Human Resource policies that genuinely reflect their beliefs and principles; and the relationships between management and employees, or they may merely devise policies that deal with current problems or requirements. These practices include: training and development, performance management, remunerations system, occupational health and safety, industrial relations, human resource information system (Oakland and Oakland, 2001). Furthermore, human resource management is repeatedly being viewed as a strategic staff enterprise aligned with organisational performance, equal employment opportunity and affirmation action policies designed and implemented by personnel officers have contributed greatly to the diversity of the workforce; staffing techniques have become more creative, (Hayes and Kearney 2001; Oakland and Oakland 2001). As changes have remained a constant phenomenon in the practice of HRM, many of the assumptions on which HRM operates have been severely challenged in the last two decades due to series of inexorable reforms in talent development (Lesperance, 2001). Heinen and O’Neil (2004) argue that talent management can be the best way to create a long term competitive advantage. A sustainable competitive advantage stems from the valuable company specific resources that cannot be imitated or substituted by competitors. Ordonez de Pablos (2004), further argues that human capital, rational capital and structural capital can all be sources of long term competitive advantage but the most significant evidence favours human capital. An international researcher Wyatt (2003) found that the more robust a company approach to building internal leadership, the greater the financial returns in critical financial measures such as shareholders returns, growth in net income, growth in market share and return in sales. In contemplating the future prospects of HRM, it is worthwhile to examine the paradigm of HR policies in terms of their relevance to the contemporary workforce especially in the areas of acquisition and retention of top talent who can add value to the organisation and increase the organisations competitive advantage. This relationship is reflected in Fig. 1 below.

Talent has been used broadly to describe individuals’ skills, aptitude and achievements. Jourbert (2007), states that talent is a person’ ability to repeatedly inspire, arouse and manage emotions in others. According to the researchers understanding, talent management can be defined as the strategic integrated approach to managing a career from attracting, retaining and developing to transitioning the organisation human retention. Vermuelen (2007), states however that talent management is contextualised, the main emphasis is on retention, development and motivation of talent to optimise organisational performance, especially with regard to senior management performance. High performing organisation will have the following practices in place for recruiting talent, developing talent, measuring talent and mentoring talent:

Recruiting Talent

Athley and Burnside (2007) state that the rising demand for capable performers as compared to the short supply of such persons has brought about controversial issue. People work for more than just money and employees offer their best when they feel that they are making a meaningful contribution towards a vision that is backed by a clear strategy; traditional recruitment and retention strategies that are not sufficient. Furthermore, Davidson (2004), suggests that the following principles guide the recruitment of talented personnel. They are namely:

- Be open minded and source talent from diverse fields,
- Be honest and acknowledge the cynicism and challenge inherent in the position,
- Avoid common pitfalls, such as: racing into recruitment, delegating recruitment, failing to look for talent abroad, failing to provide proper job or personal specification, pulling together an inadequate briefing or information lack, insufficient incentive in drawing up the advertisement and treating people like a commodity,
- Recruit people with the ability to build capacity in others, value style, bravado and even outrageousness, do not be seduced by own confidence, but engage staff in process and dare to be brave and bold in selecting really good people – hire those who are brighter and more talented.

In recruiting talented people who can add value to the system, one should realise that the drive to move around is much more evident. The position is the challenge and the position should allow the individual to showcase his or her talent.

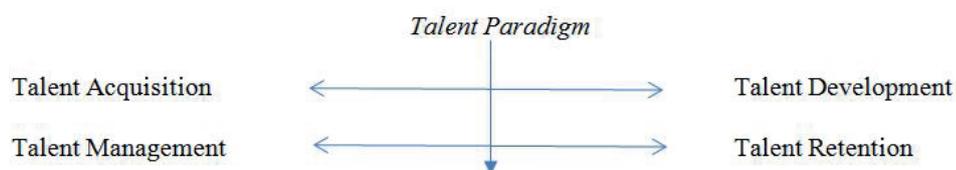


Fig. 1 Talent Management and Paradigm

(Source: Sharma, P. Agarwal, B. Ganjiwale, K. (2011) “Talent paradigm in organisation.” *Journal of Human Resource Management*. 22 (8). pp. 23-26.)

Once their talent is no longer evident in the position, or it is not being developed to adapt to changes in the position, the individual talent will leave the organisation. The recruitment strategy should be identifying what would make talent people interested in the position and determining how they will then want to be treated in the position.

Developing Talent

Management development commences with the identification of the most appropriate individual development requirements, leading to the development of the persons input to team and organizational development. Nel, Van Dyk, Hassbroack, Schultz, Sono and Werner (2004), consider skills development as an organisational development intervention with the purpose of strategically focusing the individual towards future organisational demands. Furthermore, developing talent is an important managerial function, since the continuous improvement of all organizational systems and products is dependent on it. Regarding the factors necessitating skills development, Long (2004) states that a balance should be created between developing individual talent and adding value to the organisation. Furthermore, true talent management calls for an integrated approach to human resource management, since talent is found in all human resource management activities (McCauley and Wakefield, 2006). When talent is successfully recruited, whether from inside or outside, the human resource management function should be implemented in such a way as to retain this talent, develop it and use it to the advantage of both the individual and the organisation.

Measuring Talent

Jourbert (2007), states that the measuring of talent is based on the following potency factors, namely confidence, skills expression, virtue expression, physical wellness, mental wellness, relationship wellness, spiritual wellness and personal leverage. High performance organisations are characterised as living their vision, implementing strategic and business plans, writing and evaluating scorecards, setting benchmarks and enforce ranking. A culture of achievement stems from strong values and beliefs. A culture of achievement supports tools of motivation and measurement of individual, group and organisational performance. Jourbert (2007) asserts that motivation will drive performance towards the key performance areas of talent management, namely crating, cultivation, leveraging, caring and coaching. Motivation will control the quality of talent management.

Mentoring Talent

Groves (2007) suggests that employees with mentors experience a variety of positive organisational outcomes; comprising increased job performance, greater job satisfaction, and organisational commitment, personal learning and reduced turnover intentions. Conger and Fulmer (2003) assets that harmonizing

leadership development with succession planning (through mentorship) increases the ideal development and placement of leadership talent. Also, successful mentoring relationships help in the transfer of psycho-social benefits, such as acceptance, encouragement and coaching, as well as career facilitation benefits. Both formal and informal mentoring relationships should be cheered between managers and talented high potential employees. The ultimate goal, according to Groves (2007) is the creation of a mentor network. This means the creation of multi-talented mentor pool from which high potential employees can draw encouragement and advice. The benefits from successful mentoring include ensuring flexibility in key senior management succession. Bhamagar (2008) state that mentoring is a popular activity for pipeline talent development. This implies that mentoring is not just a tool of transferring essential job related skills, attitude and behaviours, but high potential talented individuals are placed in a mentoring relationship in an effort to developing the management pipeline and thereby creating a sustainable pool of talented mangers from which the public service might be able to recruit. Furthermore, mentoring should be used to arm the protégé with necessary abilities to cope with new demands and allow them opportunity to demonstrate their newly acquired skills. Mentoring is seen as a non-formal training vehicle for enhancing potential and attracting scarce skill to the public service.

4 Theoretical Framework

Okumbe (1998) argued that theories of motivation can be classified as either content theories or process theories. Content theories focus on factors within a person, such as needs, goals and motives that energise, direct, sustain and stop behaviour. *Maslow Hierarchy of Needs* assume that there are five human needs (ranging from physiological requirements at the bottom to self-actualisation at the top). Each of the lower needs has to be fully satisfied before the next need becomes a motivating force. Maslow (1954) was of the opinion that a business can provide for these basic needs by a fair wage, a meal and rest facilities. Safety needs include job security, safe working conditions and pension schemes, introducing teamwork and perhaps providing social facilities like a club or sports pitch could meet social needs. Self-esteem needs involve how others see us at work and can be provided for by rewarding staff with status symbols like cars, offices and new job titles. Allowing staff to gain qualification at work can boost self-esteem too, self-actualisation entails achieving your full potential. A business must ensure that promotion is possible and that there are opportunities to use initiative. Maslow suggested that the needs of human beings are arranged in a hierarchical order of importance as depicted in Fig. 2.

By implications, this theory provides useful insights for mangers and organisations. One of the advice is for managers to find ways of motivating employees by formulating

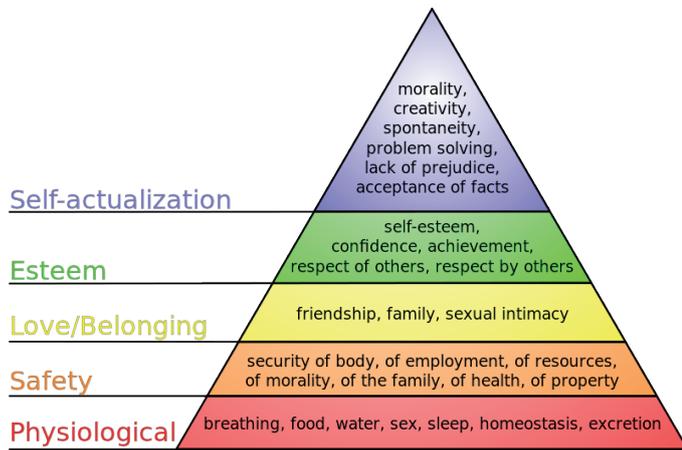


Fig. 2 Maslow hierarchy of needs

(Source: Adapted from Maslow (1954) *Motivation and personality*.
New York: Harper and Row.)

certain policies and practice aimed at satisfying the needs of the employees even as we all know that human beings have an unending list of needs to meet. Another implication was for organisation to implement support programs and focus groups to help employees deal with stress; which results from work, especially during more challenging times and have responsibility to create a proper climate in which employees can develop to their fullest potential. Failure to provide such a climate would theoretically increase employee frustration; and could result in poorer performance, lower job satisfaction and increased intention to withdrawal from the organisation.

4.1 Fredrick Herzberg's Two Factors Theory

A similar famous theory of motivation was developed by Herzberg (1966); and it is called the two factors theory of motivation. He theorised that there are set of factors which if absent, cause dissatisfaction. They are related to job context, job environment and extrinsic to the job itself (hygiene or maintenance factors). The other set of factors, if present stimulate the individual to superior effort and performance (motivators or growth factors). The two factor theory does not deny the importance of the hygiene factors, but stresses their importance to maintain a healthy work environment. If absent, even strong growth factors would not compensate for their lack. The Herzberg theory has two unique features. In the first place, it stresses that some job factors lead to satisfaction (motivation). Secondly the other factors can only prevent dissatisfaction (hygiene), but cannot lead to job satisfaction. Herzberg proposed the following theoretical relationship between motivation needs and hygiene needs; (i) when motivator needs are met, workers will be satisfied. When these needs are not met workers will not be satisfied and (ii) when hygiene needs are met workers will not be satisfied, when these needs are not met, workers will be dissatisfied. Hence Herzberg proposed the following ways in which a high level of motivation could be promoted: (i) Good quality training – the more a person can do, the more that person can be motivated,

(ii) Job enlargement: making a person capable of performing more responsibilities, (iii) job enrichment: this is creating more meaningful work and (iv) focus on quality of communication rather quantity: communication should be direct whenever possible. However, hygiene factors or dis-satisfiers are potential dissatisfiers and their presence is necessary to avoid dissatisfaction among employees. They involve the job context, that is, they are external to the job and relate to the job environment, while motivational factors or growth factors or satisfiers are related to the content of the job, that is, are inherent to the job and not the surrounding environment.

5 Factors Influencing Talent Retention

Talent retention has been considered as the fundamental tool that triggers organisational growth survival and performance. A lot of work has been put into various researches across the globe on issues concerning talent management as companies are beginning to see every day the importance of human resource in an organisation as the cost of recruiting, training and developing is increasing every year due to globalisation and vast economic change and also hunt for talent. Hence, the following are the major factors that influence the effectiveness of talent retention in any establishment or organization:

1. *Pay*: Pay induces the hard work in human elements and self-worth among employees. The concept of pay structure has become the cornerstone for attracting, encouraging and retaining efficient employees in the organization. Every worker receives a pay or reward in exchange for the work they do (Hennessey and Amabile, 2005). So for organization to survive and be productive, the employees must be attracted, rewarded and retained (Burgess Simon and Ratto Marisa, 2003; Cheng and Ho, 2001; Bartlett, 2001). The survival of every organization depends on how best they can motivate and retain their workers' efforts through payment of commensurate salary. However, the interrelation between the workers efforts and take home should not be over looked. No organisation can hope to progress without greater motivation and commitment from the existing and potential employees. In the early 80s/90s, fringe benefits were used by organisations to make workers perform better at work apart from wages and salaries which are paramount. Such benefits include; pension benefits, sick pay, medical facilities, subsidised meals, transport services/allowances, official cars, etc. Recently, these benefits are seen as extra costs by most organisations. Nowadays, organisations tend to have reduced these benefits with the objective of cost reduction on the part of the employers to maximum profit at all cost. Consequently, this may be one of the indices workers are not motivated to put in their best which in turn often lead to intention to leave, absenteeism, lower commitment, etc. Akintoye (2000) sees salary as a controlling factor

towards job satisfaction. Lawler (1973) opined that pay is one of the greatest motivating factors. Bartlett (2001) and Cornelius (2001) are also of the opinion that organizations with a motivating pay may create a center of attention and keep hold of a qualified personnel and thereby recruiting costs. When workers are well paid, they become reluctant to change jobs (Nelson and Quick, 2005).

2. *Promotion:* Numerous studies like Caruth and Humphreys, 2008; McDonald Ruth, Harrison Stephen, Checkland Kath, Campbell Stephen and Roland Martin, 2007; Cook and Crossman, (2004) pointed that employees get motivated to work when they get incessant promotions as at when due and job security in their work place. Some also argued that factors such as promotion, training and career development, appreciation and improved work place environment give employees greater opportunities and this will either directly or indirectly influence their satisfaction on the job. When high performances are recorded for employees, it must be supported with a basis for recognition and promotions. The study carried out by Coşkun and Dulkadiroğlu (2009) also indicated that non-financial incentives are given much importance than financial incentives. Their studies pointed out that such factors improve employees in the areas of promotion and appreciation and improving work place opportunities which have significant and important effects on job satisfaction statistically. However, when they are promoted as at when due, they become highly motivated and continue to make outstanding results possible in the organization (Salau, et al., 2014; Bolman 2008; Stueart, 2007; vonDran, 2005). To buttress this fact, Bolman (2008) observed that when management disregards the significant role of promotional system, the realization and achievement of the corporate objectives become elusive. To achieve competitive advantage and distinctive positioning, workers should be given fair opportunity for promotion, training and privilege to participate in decision makings in their organization.
3. *Physical Working Conditions:* The study carried out by Skalli et al. (2007); Gazioğlu and Tansel (2006); Sousa-Poza and Sousa-Poza (2000); and Clark (1997) argued that employees satisfaction is determined by working hours and the physical work environment. Macfie, (2002) opined that it was symptomatic of management efforts to create a work environment where everyone was highly motivated and felt valued. He added that if staff looked after their health, they would be better in their own lives and in the business. If people felt better about the way they managed their lives, they would be more creative and productive at work. In other words, it was in the interest of the management for people to see their lives as integrated. Mayo Hawthorne's studies on human

relations as the prime motivator (Mayo, 1933) realised that physical surroundings, interpersonal relationship and informal work groups affected output, communication, group norms and values are directly related, worker participation, type of supervision, morale and satisfaction were all important. As organisations have sought to become more egalitarian, the trends have been toward reducing the space dedicated to specific employees, lessening or eliminating space allocations based on hierarchical positions and making more space available in which groups or terms can meet (Robbins, 2003). Furthermore, Robbins (2003) said the arrangement of one's workplace is important primarily because it significantly influence social interaction. The researcher (Mayo) agrees with Reza, et. al., (2014) because the organisational structure affects the employee's behaviour, attitude to work and the output the employee can produce at a particular period of time.

4. *Relationship with others/superiors:* Employees' effective labour management relations has also been seen as a strategic determination to facilitate industrial harmony, affection, recognition, friendliness, freedom that are crucial for efficient performance capable of enhancing organizational effectiveness (Lawal, 2005). Some studies added that mutual relationship and understanding between employers and employees tend to be highly motivated and this thereby help in reducing their intention to leave or absent from work (Balogun and Obasan, 2007; Nelson and Quick, 2005; Rothwell and Kazanas, 2004). McDonald, Harrison, Checkland, Campbell and Roland (2007) pointed that a poor relationship with a line manager can be the push factor behind an individual's decision to quit their job and leave the organization. Also, lack of training, development and career opportunities are major reasons for employees' intention to leave an organization for another. Even when people stay for a year or more, it is often the case that their decision to leave sooner rather later is taken in the first week of employment. Studies by Greenberg and Baron (2003) also indicated that the relationship with superiors and other colleagues are important factors that help in influencing the satisfaction and retention level of an employee.
5. *Recognition:* It is observed that a conducive environment gives room for higher performance, productivity and commitment, as well as recognition and flexitime which creates avenues for their enrichment and self-development (Muchinsky, 2006). In Nigerian banking sectors, employees are given fair participation in decision making and a feedback on their level of performance with a realistic period and support in improving their performance through adequate training and developmental programmes. When high performances are recorded for

employees, it must be supported with a basis for recognition and promotions (Salau, et.al, 2014).

Research Hypotheses

From the aforementioned review of literature, three hypotheses were propounded as follows:

- H₀₁:** Pay, promotion and work environment are not likely to influence employees' commitment and involvement;
- H₀₂:** Relationship with superiors and recognition are likely not to have a significant relationship with workers involvement and satisfaction;
- H₀₃:** That employee's commitment, involvement and satisfaction has not in any way contributed to competitive positioning.

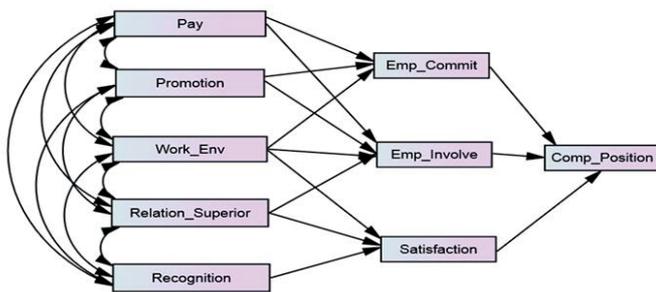


Fig. 3 Proposed Conceptual Framework
 Source: Model was developed by the researchers (2014)

The model contains the following variables: Observed, endogenous variables comprises employees' commitment, employees' involvement and satisfaction. While the Observed, exogenous variables include pay, promotion, work environment, relationship with superior and recognition. The observed endogenous and observed exogenous variables are connected in the model to establish whether specific paths are significant.

6 Methodology

The study was conducted in Ikeja metropolis, the capital of Lagos State, Southwest Nigeria, where headquarters of many banks are situated. The descriptive research design was adopted. The questionnaire was randomly distributed to staff and management of the selected banks in Ikeja. The survey sample size was one hundred and eighty five (185) which was arrived at by the use of Yari's formula and was analysed as a whole. For each of the observed variable, summated scores were calculated on a 5-point Likert scale, with higher scores corresponding to higher motivation to perform better and with the likelihood of being retained or remain with the organization for a long period of time. Self-administered questionnaire was adopted as instrument in order to obtain adequate and valid data for the study. The questionnaire was structured to show the independent view of each randomly selected individual in order to determine whether or not there was a strong relationship between

talent management and organisational performance. The data used for this study was obtained from both primary and secondary sources. The primary data was gathered using questionnaire structured on the basis of the research hypotheses, which was presented to respondents to express their views, opinions, and observations. Essentially, the secondary data was used to develop a proper conceptual and theoretical framework for this study. The responses obtained were subjected to analyses with the use of Statistical Package for Social Sciences (SPSS) AMOS 21, and the adoption of Structural Equation Modeling (SEM) to obtain correlation between observed variables and also regression between the dependent and independent constructs of the study. The rationale behind the use of SEM is because it helps to combine measurement model or confirmatory factor analysis (CFA) and structural model into a simultaneous statistical test.

6.1 Results and Discussion

The demographic characteristics in table 1 below, show that 80 (43.2%) of the total respondents represent female population and 105 males representing 56.8% and therefore, there were more male respondents than the female respondents in this survey. This may be due to the nature of the job. The age variable shows that 54(29.2%) of the respondents were within the age group of 21-30 years. The vast majority of respondents fell between the age bracket of 31-40 years representing 104(56.2%) of population. 19(10.3%) were within the age bracket of 41-50, and 8(4.3%) respondents fell between the age of 50 and above. It was therefore evident that 104(56.2%) of the studied respondents were categorised within the age of 31-40years, which is an indication that the respondents were active members of the organisation. The Table also indicates 96 of the respondents were single (51.9%). It also shows that 89 of the respondents were married (48.1%), which indicates that were more single respondents than the married respondents in the survey. The Table shows that 9.7% of the respondent had SSCE qualification/OND, 65.9% of the respondents were having HND/BSc, whereas 20.0% of the respondents were having MSc/MBA while 4.3% of the respondents were having other type of qualification. It's evidently indicated that most respondents were having HND/BSc which implies that they are educated and qualified to provide reasonable answers to the questions. Regarding the years of work experience; 57.3% of the respondents had worked between 1 and 5 years; while 30.8% has put in between 6-10 years; 11.9% has spent 11 years and above. This implies that most of the respondents have spent 1-5 years in the industry. This is an indication that talent retention in this industry is very low. This could be as a result of inconsistent payment of salary, non-payment of fringe benefits, low career development, biased promotional system, etc.

As presented in Table 2 below, the strength of correlations that exists between observed variables can be classified within

Table 1 Respondents' Demographic Characteristics

		Percentage (N=185)
Gender:	Male	56.8
	Female	43.2
Age:	21 – 30 years	29.2
	31 – 40 years	56.2
	41 – 50 years	10.3
	50 years & above	4.3
Marital Status:	Single	51.9
	Married	48.1
Educational Qualification:	SSCE/OND	9.7
	B.Sc/HND/BA	65.9
	M.Sc/MBA/MA	20.0
	Others	4.3
Work Experience (Overall):	0 – 5 years	57.3
	6 – 10 years	30.8
	11 – 15 years	9.7
	Above 15 years	2.2

Source: Field Survey, 2014

low and strong. The null hypothesis is the hypothesized model in which the parameters were set up for the hypothesized model, indicating whether a path should exist or not between variables. Thus, where p-value (0.001) is less than the significance level (0.05), the null-hypothesis should be rejected. The covariance between employees commitment and pay is positive and estimated to be $r=.505$ ($p<0.001$). In addition, employees commitment as a variable covaries positively with work environment at ($r=.273$, $p<0.001$); and negatively with promotion ($r=-.032$, $p<0.05$). Thus, relationship between employees

involvement and promotion is positive and estimated to be $r=.386$ ($p<0.001$); relationships ($r=.505$, $p<0.001$); and work environment ($r=.382$, $p<0.001$). Similarly, there was a positive relationship between satisfaction and other variables such as relationship with superiors ($r=.261$, $p<0.001$); recognition ($r=.300$, $p<0.001$). Expectedly, the covariance between competitive positioning and other variables such as employees commitment ($r = .035$, $p<0.05$); employees involvement ($r = .225$, $p<0.05$); and satisfaction ($.226$, $p<0.001$) is positive. However, in opposite direction, employees involvement negatively covaries with pay ($r=-.061$, $p<0.001$), which is an evident of variables that might constitute negative behaviour or attitude towards employees' retention.

6.2 Model Testing

Results obtained from the test of proposed hypotheses, which were analysed with Structural Equation Model (SEM) indicated that the model could fit the dataset utilized for the survey. Bentler and Wu (2002) and Kaplan (2000) argued that different indicators of goodness-of-fit are usually adopted in various research concepts. In structural equation modelling, the fit indices establish whether, overall, the model is acceptable. Many of the fit indices are derived from the chi-square value. Conceptually, the chi-square value, in this context, represents the difference between the observed covariance matrix and the predicted or model covariance matrix. The fit indices can be classified into several classes. A model is regarded as acceptable if:

- The Normed Fit Index (NFI) exceeds .90 (Byrne, 1994) or .95 (Schumacker and Lomax, 2004)
- The Goodness of Fit Index (GFI) exceeds .90 (Byrne, 1994)
- The Incremental Fit Index (IFI) exceeds .90 (Hipp and Bollen, 2003)
- The Comparative Fit Index (CFI) exceeds .93 (Byrne, 1994)

Table 2 Covariance among Exogenous Variables

		Estimate	S.E.	C.R.	P	Hypotheses
emp_commitment	<---> Pay	.505	.081	6.263	***	H ₀ Reject
emp_commitment	<---> promotion	-.032	.055	-.577	.564	H ₀ Accept
emp_involvement	<---> Pay	-.061	.116	-.531	.595	H ₀ Accept
emp_involvement	<---> work_env	.382	.115	3.313	***	H ₀ Reject
emp_commitment	<---> work_env	.273	.077	3.521	***	H ₀ Reject
emp_involvement	<---> relationship_superior	.505	.091	5.516	***	H ₀ Reject
satisfaction	<---> relationship_superior	.261	.067	3.914	***	H ₀ Reject
satisfaction	<---> recognition	.300	.078	3.833	***	H ₀ Reject
comp_positioning	<---> emp_involvement	.225	.069	3.269	.001	H ₀ Reject
comp_positioning	<---> Satisfaction	.226	.114	1.976	.048	H ₀ Reject
comp_positioning	<---> emp_commitment	.035	.115	.302	.762	H ₀ Reject

Source: Field Survey, 2014

- RMS is less than .08 (Browne and Cudeck, 1993)--and ideally less than .05 (Stieger, 1990). Alternatively, the upper confidence interval of the RMS should not exceed .08 (Hu and Bentler, 1998; Kline, 1998; Ullman, 2001).

As cited in Hooper et al (2008), the NFI equals the difference between the chi-square of the null model and the chi square of target model, divided by the chi-square of the null model. The CFI compares the fit of a target model to the fit of an independent model. To compute the IFI, first the difference between the chi square of the independence model--in which variables are uncorrelated--and the chi-square of the target model is calculated. Next, the difference between the chi-square of the target model and the df for the target model is calculated. The ratio of these values represents the IFI. The Root Mean Square Error of Approximation (RMSEA) that is referred to RMS represents the square root of the average or mean of the covariance residuals, the differences between corresponding elements of the observed and predicted covariance matrix.

Further, the higher the number of the indices of indicators, the acceptable of a good fit such as Normed Fit Index (NFI) = .921; Comparative Fit Index (CFI) = .942; Incremental Fit Index (IFI) = .945; Chi-square/Degree of Freedom (CMIN/DF) = 3.191; Root Mean Squared Error of Approximation (RMSEA) = 0.09, (Bentler and Bonnet 1980). Furthermore, minimum benchmark was obtained in the model with Chi-Square = 41.477; $d/f = 13$; $P = .000$. The CMIN/df value of 3.191 was accepted based on the benchmark that accepts value limit of less than 5 (Schumake and Lomax, 2004).

As shown in Fig. 4 below, the path coefficient scores (regression weights) of the observed constructs explain the regression between the studied variables. The regression weight between pay and such variables as employees commitment with .48 ($p < 0.001$) and employees involvement with 0.31, are significant which indicate that when pay (salary, bonus, incentives, reward, profit sharing) goes up by 1 (standard deviation), employees commitment and involvement goes up by 0.48 and 0.31 (standard deviations). In other words, the regression weight for pay in the prediction of employees' commitment and involvement is significantly different from zero at the 0.001 level. The implication is that increase in pay influences employees' commitment and involvement. This aligns with the work of Aluko (2007) who sees pay (salary, bonus, fringe benefits, etc) as a major stimulating factor in determining the degree (high or low) of employee commitment in organizations. Though, the result is not far from expectation going by the philosophy (principles) guiding the relationship between demand and supply of labour in which wages play a major role. Katz, in Sinclair, et al. (2005) affirmed that money serves as a way of creating responsiveness, attention, retention and encouragement towards higher performance. In addition, Akintoye (2000) in his study revealed that money is an indispensable factor to encourage, attract, and retain employees.

The effect of promotion on employee commitment is positive with the regression weight of .293 ($p < 0.001$). When promotion goes up by 1 (standard deviation), employee commitment goes up by 0.293 standard deviations. The regression weight for promotion in the prediction of employee commitment is significantly different from zero at the 0.001 level. As one would have expected, which aligns with the obtained result, promotion tends to serve as a motivating factor for employees to remain committed on their jobs for a long period of time. This could be accepted because when employees look forward for their promotion and they get it as at when due, it facilitates their commitment for higher performance. However, when promotion is not steady and prejudiced, employees could be unstable and look forward for a place where promotion exercise has become a culture either on yearly basis or otherwise. This conforms with the work of Crossman and Abou Zaki (2003) who sees promotion as an important apparatus in influencing the performance, attitude, behaviours, and determine the level of passion, commitment, involvement and strength invested on the job. Aristovnik and Jaklič (2013) also added that promotion is seen as an aspect of the job that induces employees to perform willingly and with a high sense of fulfilment when they are given at the right time.

It is important to note that work environment has a strong relationship with variables such as employees' involvement and job satisfaction. The effect of work environment on employees involvement is positive with coefficient value of .023 ($p < 0.05$) and job satisfaction positive with coefficient value of .01 ($p < 0.05$). Evidently, when worth of work environment goes up by 1, employees' involvement and job satisfaction go up by 0.23 and 0.01 respectively. In other words, the regression weight for work environment in the prediction of employees' involvement and job satisfaction is significantly different from zero at the 0.001 level.

Based on the analysis, it is evident that relationship with superiors has a strong relationship with variables such as employees' involvement and job satisfaction. The effect of relationship with superiors on employees involvement is positive with coefficient value of .41 ($p < 0.05$) and job satisfaction with coefficient value of .36 ($p < 0.05$). Evidently, when relationship with superiors goes up by 1, employees' involvement and job satisfaction goes up by 0.41 and 0.36. In other words, the regression weight for relationship with superiors in the prediction of employees' involvement and job satisfaction are significantly different from zero at the 0.001 level. The regression weight between recognition and job satisfaction is .33 ($p < 0.001$). Evidently, when recognition goes up by 1, job satisfaction goes up by 0.33. In other words, the regression weight for recognition in the prediction of job satisfaction is significantly different from zero at the 0.001 level. Expectedly, and as argued in the literature, recognition is strongly associated with job satisfaction, which is perceived to be one of the essential factors in studying employee attitude, motivation,

outcomes and expectations (Osibanjo, Abiodun, and Kehinde, 2012; Mujah, et. al., 2011). Therefore, the implication is, for employees to be fulfilled with their jobs, recognition can be adopted as a strategy.

The regression weight between variables such as employees commitment, employees involvement and job satisfaction have a strong and stable relationship with competitive positioning. Evidently, when employees' commitment, employees' involvement and job satisfaction goes up by 1, competitive positioning goes up by 0.03; 0.30 and 0.18. In other words, the regression weight for employees' commitment, employees' involvement and job satisfaction in the prediction of competitive positioning is significantly different from zero at the 0.001 level. However, it is important to note that observed variable promotion has negative association with employees' commitment. The effect of promotion on employees' commitment is negative as shown in Fig. 4 with coefficient of -0.05 ($p < 0.001$). In other words, when promotion goes up by 1 standard deviation, employees' commitment goes down by 0.051 standard deviations. One would have expected positive strong relationship between promotion and employees' commitment, on the contrary, as obtained from the result, it is evident that promotion tends to reduce employees' commitment, which implies that the more the promotion the less satisfaction derive from the job. Similarly, result of work environment and employees commitment, which one would have expected to be strong and positive shows that when work environment goes up by 1 standard deviation, employees' commitment goes down by 0.35 standard deviations. By implication, work environment do not make positive contribution to employees' commitment. This suggests that work environment reduces employees' commitment. Therefore, the more conducive environment is available, the less committed employees will be to their jobs.

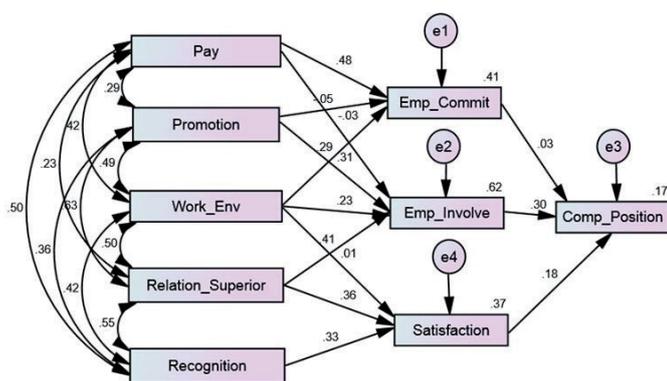


Fig. 4 Structural Model Output with Standardized Estimates
Source: Field Survey, 2014

7 Managerial Implications and Conclusion

The paper examined the relationship between talent retention; organizational performance; and competitive positioning. This study tends to assist government, managers and decision

makers in adopting the best strategy for motivating, satisfying and retaining talent among the existing employees. However, the results from the survey indicated that pay has positive significant implications on employees' commitment and employees' involvement. This suggests that decision makers should re-strategies, review and incorporate these variables (salary, bonus, incentives, reward, and profit sharing) into their employment relations strategies and policies in order to increase employees' level of commitment and involvement, thereby having them on the job for a long period of time. In similar vein, promotion has positive impacts on employees' commitment. Therefore, promotion should be considered as a stimulating factor in making employees satisfied and committed to their jobs, which lead to talent retention. Not only that, it was also evident that work environment has a strong relationship with variables such as employees' involvement and job satisfaction. It is evident that relationship with superiors has a strong influence with variables such as employees' involvement and job satisfaction. Recognition also has a significant relationship with job satisfaction. Unexpectedly, it is important to note that observed variables such promotion has negative association with employees' commitment. In the same vein, work environment do not make positive contribution to employees' commitment, which suggest that work environment reduces employees' commitment. Therefore, the more conducive environment is encouraged the less commitment employees will put in their job. Hence, based on the implications above, the retention of employees and survival of every organization is a dependent factor on the observed variables (pay, recognition, relationship with others, promotion, work environment, etc.). Competitive positioning will surely be out of sight if the observed variables are not seen as indispensable factors for employees' commitment, involvement and satisfaction.

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