International Journal of Development and Sustainability
ISSN: 2186-8662 – www.isdsnet.com/ijds
Volume 13 Number 1 (2024): Pages 1-21
ISDS Article ID: IJDS23042402

Talent management and service quality among deposit money banks in Ondo State, Nigeria

Taiwo Ibitomi [1*], Durotimi Amos Dada [1], Philomena Ify Igbokwe [2], Gbadebo Ibitoye [3]

[1] *Department of Business Administration, Achievers University, Owo, Ondo State, Nigeria*
[2] *Department of Public Administration, Obafemi Awolowo University, Ile-Ife, Osun State, Nigeria*
[3] *Accountant General Office, Lokoja, Kogi State, Nigeria*

Abstract

Talent management is a long-standing global challenge that impacts organizations in both the private and public sectors, particularly in the banking sector. Today, organizations recognize the importance of having the best talents to survive in a highly competitive and complex business environment. The main objective of this study is to examine the impact of talent management on the service quality of Deposit Money Banks (DMBs) in Ondo State, Nigeria. The specific objectives are to determine the effects of identifying and acquiring suitable talents on service reliability, and to investigate the impact of training talents on service assurance in DMBs in Ondo State, Nigeria. The survey research method was employed, and data were collected through questionnaires from staff, management, and customers of selected DMBs in Ondo State, Nigeria. Out of 652 questionnaires distributed, 632 were completed and deemed useful, comprising of 388 customers, 194 operating staff, and 50 management staff of the selected DMBs. The findings indicate that identifying and acquiring talents in DMBs enhances the reliability of personnel service quality to customers in Ondo State, Nigeria. Additionally, training talents significantly improves the assurance of quality service delivery to customers of DMBs in Ondo State, Nigeria. Therefore, it is recommended that DMBs implement talent management strategies focusing on identifying and acquiring talents in all banking operations.

Keywords: Acquisition; Banking Sector; Deposit Money Banks; Service Quality; Talent Management

Cite this article as: Ibitomi, T., Dada, D.A., Igbokwe, P.I. and Ibitoye, G. (2024), "Talent management and service quality among deposit money banks in Ondo State, Nigeria", *International Journal of Development and Sustainability*, Vol. 13 No. 1, pp. 1-21.

[*] Corresponding author. *E-mail address:* Prof4real4all@gmail.com

1. Introduction

Talent management has emerged as an essensial component in the contemporary business landscape, encompassing both public and private sectors (Ganaie and Haque, 2017). In order to maintain competitiveness and achieve enduring success, organizations must prioritize the effective management of talent, which is increasingly regarded as the most valuable and scarce resource. To accomplish this, companies must undertake a multifaceted approach that encompasses talent identification, attraction, development, and retention. This requires implementing a robust recruitment strategy, offering comprehensive development opportunities, and fostering a conducive environment for high performance (Ibitomi et al., 2022). Furthermore, an equitable compensation and reward system is essential to ensure the contentment and motivation of talented employees.

Organizations worldwide have recognized the critical significance of talent management and the imperative to attract and retain top talent in the face of intense competition and dynamic market conditions. Given the scarcity of talent as a primary factor of production, effective management and retention of existing talent are pivotal for the success of organizations, particularly Deposit Money Banks (DMBs). Adopting sound talent management strategies confers greater prospects of enhanced employee performance, goal attainment, and reduced expenditures associated with frequent recruitment and training endeavors (Sen, 2019).

The management of talent has played a pivotal role in the development trajectories of advanced economies (Ghosh, 2021) and constitutes a fundamental determinant of sustainable economic progress in these nations. The quantity and caliber of talent and skilled labor directly contribute to income disparities across the globe. Moreover, effective human capital and talent management have emerged as formidable challenges for decision-makers in various domains, such as business, science, technology, and innovation, within emerging economies. The company's endeavor to recruit, train, and retain valuable personnel is collectively referred to as talent management, a task that practitioners often find arduous yet indispensable for securing the organization's future (Ghosh, 2021).The significance of talent management in Nigeria's DBMs is particularly notable in the 21st century, given the pivotal role that the banking sector plays in the country's economic development. Talent management in DBMs is seen as essential for ensuring the seamless continuation of banking operations, as it improves the commitment of young employees who are viewed as replacements for their older counterparts. Considering that the banking sector in Nigeria is highly regulated, talent management is necessary for enhancing customer satisfaction and promoting overall growth. This study holds particular importance for Ondo State, Nigeria, as it represents one of the foremost industrialized agricultural regions in the country, and talent management in the banking sector will contribute to improving the activities of farmers in the area. Consequently, effective talent management is imperative for DBMs in Nigeria as they navigate the various policies established by the apex bank of Nigeria to reform the banking sector and adapt to rapid technological advancements on a global scale. DBMs that diligently prioritize employee talent management through talent acquisition, training, and development will distinguish themselves from their competitors, thereby gaining a competitive advantage and increasing profitability. The COVID-19 pandemic has prompted a structural shift in talent management, particularly within the realms of service quality in DBMs in Nigeria. This has necessitated the introduction of innovative approaches to talent identification, acquisition, and training to meet the demands of the post-COVID era.The study presented in this paper will provide significant benefits to various stakeholders in the banking industry, including researchers, staff, management, customers, and other DMBs stakeholders, as well as the government and future researchers. The banking industry plays a vital and volatile role in both Nigeria's economy and the economy of Ondo State as a whole. In order to effectively serve the populace, the banking industry must continue to experience substantial development in the future, particularly in terms of talent management.

Olufemi et al. (2020) argue that organizations with a well-designed talent management strategy are more likely to achieve higher employee performance, meet established goals, and reduce the costs associated with frequent recruitment and training. They further assert that talent management strategy is a central aspect of human resource management that enhances the potential of staff members, providing them with opportunities to contribute significantly to the organization's current and future endeavors. Consequently, this heightened organizational effectiveness fosters a satisfying work-life balance, which, in turn, helps retain talented employees in the face of intense competition in the business environment (Olufemi et al., 2020).Despite being a global challenge that affects both private and public organizations, talent management in the banking sector in Nigeria is particularly problematic. This is evidenced by the high turnover rate among bankers, attributed to the poor motivational tools and strategies deployed in the sector. Most individuals working in the banking sector are on contract jobs, which are typically renewed every three years. A small number of full-time staff members who do not wish to remain in their positions due to the restrictive monitoring strategies and unfavorable working conditions also exist. Ibitomi et al. (2022) emphasize the importance of implementing appropriate reward systems in order to retain workers in DMBs and enhance their productivity. Thus, urgent attention is required in Nigeria and other developing countries to prioritize talent management as a means of optimizing productivity within the banking sector. The failure to do so can be attributed to the lack of planning, acquisition, development, and retention of necessary talent for sustainable organizational success and competitive advantage. Furthermore, the absence of appropriate rewards that can motivate employees to cultivate long-term career ambitions, along with the unfavorable work conditions, exacerbate the issue. It is important to note that talent management and employee performance are closely intertwined, and effective talent acquisition and workforce planning are necessary for achieving efficiency and effectiveness.

Given the aforementioned problem, the primary objective of this study is to examine the influence of talent management on service quality in DMBs in Nigeria, with a specific focus on Ondo State and its capital city, Akure Metropolis. The study aims to achieve the following specific objectives:

- Determine the impact of talent identification and acquisition on the reliability of personnel-customer service in DMBs in Akure Metropolis, Ondo State, Nigeria.
- Examine the impact of talent training on the assurance of personnel-customer service in DMBs in Akure Metropolis, Ondo State, Nigeria.

These specific objectives are vital to this study as they cover all aspects of talent management as it pertains to service quality in the banking sector of Ondo State and Nigeria as a whole.

The scope of the study is Ondo State, Nigeria, with a specific focus on Akure Metropolis. The choice of Akure Metropolis is based on the fact that all major DMBs are located there, making the distribution of questionnaires easier. The selected DMBs for this study include First Bank, Zenith Bank, Access Bank, Guarantee Trust Bank (GTB), First City Monument Bank (FCMB), Eco Bank, United Bank for Africa (UBA), and Wema Bank. These banks were chosen because they are classified as Systemically Important Banks (SIBs) by the Central Bank of Nigeria and are considered too big to fail. Wema Bank was included as it is known as the strongest bank in the western region and a regional bank from the South West of Nigeria. These banks cover the parameters of talent management (talent attraction or acquisition, talent training), which are considered the foundation of this study, highlighting the importance of talent management in the quality of service provided by DMBs.

In their quest to enhance the service quality experienced by customers, DMBs strive to outperform their competitors and remain relevant in the market by delivering high-quality banking services that meet or exceed customer expectations. Therefore, as banks face various economic policies and daily competition in their pursuit of profit, talent management becomes vital for DMBs as they continuously strive to improve the quality of their services to meet customer expectations. It is against this backdrop that this study aims to examine the impact of talent management on the service quality of DMBs in Akure Metropolis, Ondo State, Nigeria.

2. Literature review

2.1. Concept of service quality

The customer's perception of the relative superiority/inferiority of a service provider and its services was characterized by Bitner and Hubbert (2004) as service quality. It is frequently compared to how the customer feels about the business in general. Researchers have worked to define, quantify, and explain how service quality relates to overall business and organizational performance. The service quality dimensions can be explained under the following parameters.

2.1.1. Reliability

Reliability means delivering on promises. It is the dimension that is consistently shown to be the most important determinant of perceptions of service quality (Richard et al., 2021). This dimension includes the consistency in which service promises are met which could include keeping schedules or appointment times, completing tasks on time, and ensuring that outcomes are met. Reliability is defined as the ability to perform the promised service dependably and accurately (Kurtz and Clow, 2018). In a broad sense reliability means service firms' promises about delivery, service provisions, problem resolutions, and pricing. Customers like to do business with those firms who keep their promises. So, it is an important element in the service quality perception by the customer and his loyalty. Hence service firms need to be aware of customer expectations of reliability. The reliability dimension in the case of banking services includes regularity, attitude towards complaints, keeping customers informed, consistency, and procedures.

Reliability explains the ability to reliably and accurately provide the services that have been promised. It refers to how industries are functioning and accomplishing their promised service, quality and accuracy within the specified established parameters between the industry and the client (Shanmugam and Chandran, 2022). Since every customer wants to know if their supplier is reliable and fulfills the set requirements with satisfaction, it is important to fulfill promises on time and in a systematic way (Cronin and Taylor, 1992; Shanmugam and Chandran, 2022).

2.1.2. Responsiveness

Responsiveness simply means being willing to help. It is a dimension that emphasizes attentiveness and promptness in dealing with customer requests, questions, complaints, and problems. This includes the length of time a customer has to wait for assistance, answers to questions, or attention to problems. The flexibility and ability to customize the service to customer needs reflect customers' points of view, not companies' (Richard et al., 2011).

Kurtz and Clow (2018) viewed responsiveness as the willingness to help customers and provide prompt service. The attitude and promptness in dealing with customer requests, questions, complaints, and problems are the major focus in this dimension. It also focuses on punctuality, presence, professional commitment, and many others, of the employees or staff. It can be calculated by the length of time customers wait for assistance, answers to questions, etc., continuously viewing the process of service delivery and employees' attitude towards requests from customers can improve the conditions of responsiveness.

Responsiveness refers to the eagerness and efficiency with which service providers assist customers and offer timely solutions. It encompasses factors like the swiftness of service, the willingness to assist and resolve customer problems, and the effectiveness of communication channels in addressing customer inquiries or concerns (Ali et al., 2021). Responsiveness in service quality refers to the ability of a service provider to meet the needs and requests of its customers promptly and effectively (Majeed et al., 2021). It involves providing timely and efficient assistance, addressing customer inquiries and concerns, and delivering solutions promptly.

2.1.3. Assurance

Assurance simply means inspiring trust and confidence. This is the dimension that is important when customers perceive services as high risk or feel uncertain about their ability to evaluate outcomes. The company should be able to build trust and loyalty between key contact people and customers (Wilson et al., 2015).

The assurance dimension of service quality can be defined as the employees' knowledge, courtesy, and the ability of the firm and its employees to inspire trust and confidence in their customers. This dimension is particularly important in banking and insurance services because customers often feel uncertain about their ability to evaluate outcomes. In most institutions, such as insurance and stockbroking services firms, efforts are made to build trust and loyalty between key contact persons like insurance agents, brokers, and individual customers.

In banking services, the role of the key contact person is often played by personal bankers. This dimension focuses on the job knowledge and skills, accuracy, courtesy, etc., of employees, and the security ensured by the firm (Wilson et al., 2015). Assurance relates to the knowledge, competence, and courtesy of service providers and their ability to inspire trust and confidence in customers. It includes factors such as the expertise of service personnel, their ability to communicate effectively, and their willingness to help customers and provide accurate information. The third dimension of service quality is the Assurance dimension. It can be defined as the employees' knowledge, courtesy, and ability of the firm and its employees to inspire trust and confidence in their customers (Ali et al., 2021).

2.1.4. Empathy

Empathy denotes the act of treating customers as individuals, recognizing their uniqueness and the importance of understanding their specific needs. Establishing a strategy that allows businesses to familiarize themselves with customers on an individual level can be advantageous, as it cultivates relationships that demonstrate a deep understanding of their distinct preferences and requirements. This approach may provide small enterprises with a competitive advantage when competing against larger corporations. Furthermore, in the realm of business-to-business enterprises, customers anticipate firms to possess a comprehensive understanding of their respective industries and the challenges they face (Wilson et al., 2015). This becomes particularly significant for small business tenants operating within shopping centers.

The dimension of empathy in service quality can be defined as the provision of caring and individualized attention to customers by their banks or service firms. This dimension emphasizes personalized or individualized services that acknowledge the uniqueness and importance of customers to the firm. It also encompasses a range of services tailored to meet different customer needs, such as personalized or individualized services (Wilson et al., 2015). According to Blesic et al. (2018), empathy in service quality refers to a service provider's ability to understand and share the emotions, needs, and concerns of their clients. It involves actively listening to customers, exhibiting a genuine interest in their well-being, and demonstrating a willingness to offer support and assistance as required. Shamsudin et al. (2020) assert that empathy plays a critical role in fostering exceptional customer experiences, increasing customer satisfaction, and nurturing long-term customer loyalty.

2.2. Concept of talent management

Talent Management involves the recruitment and retention of suitable employees for specific job positions, with Human Resource Management playing a critical role in this process. As organizations shift their focus from commodity-based to knowledge-based priorities, talent management has emerged as a significant challenge. Talent refers to a distinctive set of skills, knowledge, or abilities possessed by an employee that can provide a competitive advantage within an organization (Spacey, 2017). Talented employees typically excel in their assigned roles through training or natural aptitude. Given that talented employees are valuable assets to modern organizations, there is a need to hire, manage, and develop them with the necessary skills and competencies to contribute, grow professionally, and assume leadership positions within the organization for long-term sustainability (Ulrich and Smallwood, 2011).

The Chartered Institute of Personnel Management of Nigeria (2012) defines talent management as a systematic process encompassing the attraction, identification, development, engagement, retention, and deployment of valuable individuals within an organization. Talent management, as a strategic function, involves effectively managing the flow of talent within the organization, aligning it with business priorities, and enhancing organizational effectiveness by optimizing employee potential and leveraging their value in current and future endeavors (Wright, 2018). Talent management is a critical aspect of human resource management that enhances organizational effectiveness by leveraging the potential of employees who are equipped with opportunities for value creation in both present and future initiatives.

Talent management represents a comprehensive corporate strategy aimed at identifying, attracting, supporting, developing, motivating, and retaining high-performing employees over an extended period. By relying on employees or candidates with the greatest potential, it enables the company to anticipate and sustain its performance in the long term (Ivanna, 2020). Talent management encompasses various human resource processes, including attracting, hiring, training, engaging, and retaining talented employees. It is a continuous process that seeks to attract and retain talented employees, develop their skills, and constantly motivate them to enhance their performance (Erik, 2020).

Bostjancic and Slana (2018) conducted research on the function of talent management in medium- and large-sized businesses. Employees with high potential contribute to the realization and achievement of the organization's vision. Due to the unfavorable economic climate in Europe, where the study was conducted, finding qualified workers proved to be challenging. It is indisputable that companies investing more resources in talent acquisition will reap greater benefits in such a competitive environment. The study defined talent management in businesses and highlighted various development initiatives aimed at enhancing performance.Talent management is a systematic process aimed at recruiting and retaining suitable and qualified individuals who possess the necessary skills and expertise to meet organizational goals and objectives (Foot and Hook, 2005). Key components of talent management include planning, identification, acquisition, training, retention, and compensation. In addition, talent management strategies are employed to create a work environment that aligns with employees' skills and competencies, discouraging them from seeking employment elsewhere, particularly in today's competitive business environment, where talented workers are scarce. Retaining a talented workforce results in a high-performance ratio and enables organizations to thrive amidst intense competition.

According to Dada and Eniola (2018), the components of talent management encompass learning and development, employee engagement and retention, and talent mobility. Likewise, Golchin (2014) identifies additional components, including strategic employee planning, talent acquisition and retention, performance management, learning and motivation, compensation, career development, and succession planning. Rathod (2015) proposes strategies for gaining a competitive advantage by effectively utilizing human capital. Talent, characterized by employees who contribute to strategic goals and display high engagement, plays a critical role in distinguishing an organization from its competitors. To retain younger generations, an organization must prioritize effective talent management, value proposition, gender diversity, and robust leadership. Furthermore, Dada and Eniola (2018) highlight five major strategies for effective talent management in an organization, namely aligning goals and determining metrics, establishing a strong employer brand, focusing on employee experience, fostering a high-performance culture, and obtaining a unified view of employees.

2.2.1. Talent acquisition

Talent acquisition refers to the process of hiring highly qualified individuals whose qualifications align with the workforce requirements of an organization. It begins with workforce planning, which involves analyzing the size, type, experience, and knowledge of the workforce in order to attain the objectives and goals outlined in the organization's strategic planning (Pandita and Ray, 2018).

Talent acquisition is a strategic approach aimed at identifying, attracting, and onboarding top talent to effectively and efficiently meet the ever-changing needs of a business. The term Talent Acquisition (TA) is often used interchangeably with Recruiting. However, Recruiting is just a part of TA, encompassing activities such as sourcing, screening, interviewing, assessing, selecting, and hiring (Foot and Hook, 2015). Talent acquisition encompasses recruiting, while also including other strategic components.

2.2.2. Employee training

Banga and Sharma (2019) regarded training as a process of learning, wherein the focus is on job instruction, job relations, and job knowledge programs, in addition to managerial skills. Training is a short-term process that is provided for a specific purpose. On the other hand, development is a long-term educational process that follows a systematic and organized approach to acquire conceptual and theoretical knowledge for general purposes. According to Armstrong (2009), training is defined as the use of systematic and planned instructional activities to facilitate learning. Furthermore, he argues that this approach can be summarized as "learning-based training," which is one of several strategies that an organization can employ to foster learning. Expanding on this, Armstrong (2009) provides five essential justifications for training, as follows: when the work necessitates skills that are best acquired through formal instruction; when a variety of individuals require different skills that must be quickly developed to meet new demands and cannot be attained through experience alone; when the tasks to be performed are highly specialized or complex, making it unlikely for individuals to master them independently and at a reasonable pace; when key information must be imparted to employees to ensure they fulfill their responsibilities; and when there is a shared learning need among several individuals that can be effectively addressed through a training program, such as induction, essential information technology skills, and communication skills.

2.3. Theoretical review

2.3.1. Social Exchange Theory (SET)

Social Exchange Theory (SET), as proposed by George Humans (1958), provides an explanation for individuals' choice to work within an organization. According to this theory, when parties engage in interactions seeking reciprocal interdependence, they generate obligations that must be fulfilled by both parties. The fundamental principle of social exchange theory posits that relationships evolve over time, fostering trust, loyalty, and mutual commitments as long as the parties adhere to certain rules of exchange. These reciprocal rules typically involve reciprocity or repayment, wherein the actions of one party elicit a response from the other party (Saks, 2016). This study focuses on employee promotion, employee engagement, participatory leadership, and development.

The research conducted in this study is grounded in Social Exchange Theory, which aligns with Robinson et al.'s (2004) characterization of engagement as a two-way relationship between employer and employee. This has significant implications for the present study. When staff members in DMBs (Designated Market Areas) perceive that their institution genuinely cares about their well-being and growth, they respond by striving to fulfill their obligations to the organization, thereby increasing their level of engagement. In other words, if DMBs staff members believe that their contributions to the organization's growth will yield a commensurate return from the institution, they are more likely to demonstrate commitment. This study establishes a connection between theory and organizational growth, emphasizing how talent management plays a central role in motivating employees and enhancing overall organizational operations for sustainable growth and value addition.

2.3.2. Human capital theory

Human Capital Theory was developed by Becker (1964), Schultz (1961), and Mincer (1962) in order to challenge the prevailing assumption that the growth of physical capital is the most important factor for economic success. The fundamental principle behind Human Capital theory is that people's capacity to learn is of equal value to other resources involved in the production of goods and services (Lucas, 1990). This theory emphasizes the exceptional value of talent to an organization, which is why it was chosen as the underlying theory for the current study. Training and education are considered to be key components of Human Capital theory. It emphasizes that the information, experience, and knowledge employees gain through training and development is a valuable form of capital and a wise investment that yields returns (Shultz, 1971).

When applied to organizations, Human Capital theory suggests that individuals who invest in education and training will increase their skill level and be more productive than those who have lower levels of skill. As a result, they can justify higher earnings as a return on their investment in Human Capital. As Becker (1993, p19) suggests, "schooling raises earnings and productivity mainly by providing knowledge, skills, and a way to analyze problems." Becker's ideas have had a significant impact on contemporary literature on employee development and learning, as Human Capital theory supports the notion that employees' knowledge and skills can be developed through investment in education or training, in other words, through learning (Grant, 1996; Hatch and Dyer, 2004).

One of Becker's most important contributions to employee development theory is related to training. Becker (1964) argues that, overall, investments in education and training will improve productivity. However, it is the type of training that determines who will bear the cost of training, whether it is the employee or the firm. Earlier work by Pigou (1912) concluded that firms would not have enough incentive to invest in their workers' skills because trained workers could leave to work for other employers who can make use of these skills. This theory highlights the importance of employees in an organization's sustainability, promoting recognition and career advancement.

2.4. Empirical review

Igweh and Kifordu (2022) examined talent management and youth exodus in Nigeria's health sector, with a focus on Federal Medical Centers in Delta State. The study revealed a significant relationship between objectives and youth exodus, although the dependent variable was deemed too narrow. Fatile et al. (2020) conducted a study on talent management in Lagos' public sector, emphasizing the importance of effective strategies for maintaining core competencies, enhancing employee retention, increasing productivity, and reducing recruitment costs, utilizing the Resource-Based Theory. Akinremi and Adedeji (2019) explored talent management and employee performance in Nigerian banks, discovering that effective talent management strategies significantly impact employee turnover intention. However, the study did not cover relevant variables.

Maduagwu et al. (2019) investigated the role of effective workforce promotion planning in managing government projects in Enugu State. The study utilized a survey method and found a positive relationship between effective recruitment/selection plans and project planning in Enugu State government projects. Talent management plans greatly influence project executions in Enugu State government projects, and effective training and development plans contribute positively to project control and evaluation. However, the elements employed were narrow in the study of talent management. Khan and Abdullah (2019) studied the impact of staff training and development on teachers' productivity in Kurdistan, Iraq. The study aimed to investigate the influence of staff training and development on teacher productivity and performance in classroom teaching and administrative work. The study revealed strong positive relations between training and development and teacher productivity in Kurdistan, differing from Nigeria.

Sunanda (2018) researched the impact of rewards and recognition as a talent retention strategy in Indian corporations. The study explored rewards recognition factors in determining retention success among 150 respondents from Indian MNCs. The study found that salary structure, yearly bonuses, overtime pay, and performance-based incentives were significantly positively correlated with work performance. Additionally, the study concluded that rewards, recognition, and satisfaction greatly impact employee retention within the organization. El Dahshan et al. (2018) examined talent management and the performance of nurses at Shebin El-Kom hospitals in Egypt. The study utilized a descriptive correlational research design in two selected hospitals, Menoufia University and Shebin El-Kom Teaching hospitals. Two standardized questionnaires were used, focusing on talent management and employee performance. The study sample included 273 randomly selected nurses, with data analyzed using correlation coefficients and regression analysis. Findings indicated a positive correlation between talent management and job satisfaction.

Tadesse (2017) investigated the relationship between employee promotion practices and job satisfaction at Dashen Bank. The study employed an explanatory research design with a study population of 330 employees. Both convenience and random sampling methods were used to select the sample size. Results showed that job promotion practices and promotion expectations significantly affected job satisfaction and employee performance. Kalu et al. (2017) explored the impact of talent management strategies on employee performance in Nigerian DMBs. The study involved 3126 managers and junior employees from various banks, revealing a significant positive relationship between succession planning, human capital development, compensation management, and employee performance.

Ansar and Baloch (2018) examined challenges and issues in talent management, analyzing its usage across different time periods. They found that talent management involves identifying individuals with talent and value-enhancing abilities, with Human Resource Management policies focusing on hiring, retaining, and developing these individuals. Kurgat (2016) emphasized the importance of talent management in Kenyan organizations, highlighting the need for creativity and innovation to survive business competition. However, a mismatch between talent and job can lead to frustration and dissatisfaction. The study suggests aligning talent management with human resource strategy and organizational objectives to address these challenges.

3. Methodology

The study adopted the survey research method for this study. The reason is that survey research methods permit the use of standardised questionnaires to collect relevant information from the respondents. Survey research methods provide a comprehensive and accurate way to describe the characteristics of a large population, enabling the collection of targeted results for informed decision-making. As such, it is suitable for use in this research work. A standardised questionnaire was developed through nine processes: determining information, defining target respondents, selecting methods, determining question content, wording, sequencing, checking questionnaire length, pre-testing, and developing the final questionnaire.

This research is designed to assess the impact of talent management on service quality. A primary source of data was adopted for the study, which is in line with survey research design. The study is limited to eight (8) DMBs in the industry because they operate in the same market and serve the same target audience. The use of the eight DMBs, as stated, shows the banks that are too big to fail as labeled by the Central Bank of Nigeria (CBN). These banks have over 70% of the money in circulation and total customers in Nigeria. They usually serve as the mainstream of the banking sector in Nigeria. The population of the study involves only the staff, management, and customers of the selected outlets. The justification for this is that they are directly or indirectly involved in the talent management implementation process, while brand loyalty is measured by repeat purchases.

Taking cognizance of the fact that the study is limited to DMBs, a probability sampling method (simple random sampling) was used. The sample size used for this study was determined from the study population. The sample size was computed using the Taro Yamane (1967) formula, as it allows a sample size that is more accommodating to the researcher. It also helps in the appropriate usage of resources and ensures that the number of valid respondents does not go below a certain threshold. The formula is stated as follows:

$$n = \frac{N}{1 + Ne^2}$$

where n is the sample size, N is the population size (1,242,056), e is the error margin (normally 5% = 0.05), and 1 is a constant. Thus:

$$n = \frac{1{,}242{,}056}{1{+}1{,}242{,}056\ (0.05)^2} = \frac{1{,}242{,}056}{1{+}1{,}242{,}056\ (0.0025)} = \frac{1{,}242{,}056}{1{+}1{,}242{,}056\ (0.0025)} = \frac{1{,}242{,}056}{1{+}\ 3{,}105.14} = \frac{1{,}242{,}056}{3{,}106.14}$$

$= 399.87 \approx 400$

Since the sample size consisted of 400 respondents, it was determined that the number of respondents should not be less than 400, but could be higher. Therefore, the researchers increased the number to 652 copies of the questionnaire in order to include both staff and customers. As a result, a total of 652 questionnaires were distributed, with 400 allocated to customers and 252 allocated to staff and management of the DMBs (52 to bank management and 200 to operating staff).

The researcher took several steps to ensure the precision and clarity of the questionnaire, as well as its relevance to the study. Validity and reliability tests were conducted on the instrument. Content and face validity were used to assess the research instrument. A draft of the questionnaire was sent to an expert in Human Resource Management and the measurement and evaluation department for feedback and correction. The comments and suggestions of the experts were incorporated, and the questionnaire was deemed suitable for the study as it covered all aspects of the variables.

To assess the reliability of the research instrument, Cronbach's alpha was used to measure internal consistency. A reliability test was conducted to ensure that the findings of the study would yield consistent results in repeated instances of talent management in the selected DMBs. The questionnaire was piloted in a different environment in Ekiti State, Nigeria, involving the eight mentioned DMBs. Table 1 displays the results of the reliability test, which was based on the collected and analyzed questionnaires and the responses of the participants.

The results presented in Table 1 demonstrate internal consistency in measuring 32 variable items, with a coefficient of 0.873. Cronbach's alpha is typically used to assess the average correlation among measurable items. It is widely accepted that a coefficient of over 0.50 suggests a certain level of reliability and internal consistency. Therefore, given the coefficient of 87.3%, we can confidently state that the data obtained for this study is highly reliable and internally consistent.

Table 1. Cronbach's Alpha Reliability Test Result

Cronbach's Alpha	No of Items
.873	32

Source: SPSS Printout, 2022

Primary data was collected for this study using structured questionnaires, which were directly administered by the researchers to staff members at various levels of the selected DMBs, based on the predetermined sample size. These self-administered questionnaires were supplemented with structured interviews to gather additional relevant information from the respondents. The researchers provided guidance and clarification as needed, and followed up to ensure prompt completion and return of the questionnaires.

Both qualitative and quantitative methods of data analysis were utilized for the questionnaires. The choice to employ both qualitative and quantitative analysis was based on the nature of the data collected from the respondents. Qualitative analysis involved describing the collected data, while quantitative analysis consisted of simple percentage calculations, t-tests, and linear regression. The Statistical Package for Social Science (SPSS, Version21) was used to aid in the analysis. Furthermore, models were developed and explained in accordance with the study's objectives.

4. Data analysis and interpretation

This section presents and analyzes the data collected from respondents through a questionnaire. The questionnaires were specifically designed for both the staff and customers of selected DMBs in Akure Metropolis. Out of the 652 questionnaires administered, 640 were returned and 632 were completed and deemed useful after 8 incomplete questionnaires were excluded from the analysis. This represents a response rate of 97%. The hypothesis was tested at a significance level of 5%. The total number of questionnaires analyzed for the study was 632, with 388 respondents being customers, 194 being operating staff, and 50 being management staff.

4.1. Testing hypothesis

The analysis of the results is grounded in the objectives and hypotheses posited in section one of this study.

4.1.1. Testing Hypothesis 1

$H0_1$: The identification and acquisition of suitable talents do not significantly impact the reliability of personnel-customer service in DMBs in Akure metropolis.

To examine the validity of the null hypothesis, the four questions pertaining to talent identification and acquisition were correlated with the indicators of personnel reliability. Linear regression analysis was employed to assess the influence of talent acquisition on personnel reliability.

Table 2. Model Summary for Impact on Employee Reliability

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.671[a]	.776	.771	1.51217

a. Predictors: (Constant), Talent planning, Talent identification, Talent attraction, Recruitment.

Source: SPSS Printout, (2022)

Table 2 presents the R-Square (R^2) value of 0.776, indicating that 77.6% of the variations in the dependent variable (employee reliability) can be explained by the constant variables (Talent planning, Talent identification, Talent attraction, Recruitment). The remaining 22.4% of the variations are attributed to other variables not included in the model. The standard error of the regression (S) is 1.51217, representing the average deviation of observed values from the regression line. A smaller standard error signifies closer observations to the fitted regression line.

Table 3. ANOVA Results for Service Reliability [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1817.102	8	454.276	151.017	.000[b]
	Residual	460.240	632	3.008		
	Total	2277.342	640			

a. Dependent Variable: service reliability
b. Predictors: (Constant), Talent planning, Talent identification, Talent attraction, Recruitment.

Sources: SPSS Printout, (2022)

The p value of 0.000 obtained in the ANOVA analysis presented in Table 3 indicates the joint significance of the variables under investigation. This test suggests that the influence of a single variable, such as talent planning, on service reliability may not be significant in isolation. However, when combined with other variables such as talent identification, talent attraction, and recruitment, these factors collectively have the potential to influence the service reliability of firms. The sum of squares, which encompasses both the regression and residual components, yielded a total value of 2277.342.

Table 4 presents the estimated regression equation, which demonstrates positive relationships between various variables (talent planning, talent identification, talent attraction, and recruitment) and service reliability. The coefficient values for these variables are 2.051, 0.480, 1.911, and 1.834 respectively. These results indicate that an increase of one unit in talent planning elements will lead to a significant expansion of service reliability by 2.051 units, while other variables remain constant. This suggests that greater emphasis on talent planning will enhance service reliability in DMBs in Akure metropolis.

Similarly, an increase of one unit in talent identification will result in a significant rise of 0.480 units in service reliability, with other variables held constant. This implies that for every identified talent in the banking sector, service quality will improve by 0.480 units. Likewise, a unit increase in talent attraction will lead to a notable growth of 1.911 units in service reliability, with other variables remaining constant. This result indicates that as talent attraction increases in banks, there will be a corresponding growth in service quality, with an increase of 1.911 units.

Table 4. Regression Coefficients for Service Reliability [a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.666	.539		14.215	.000
	Talent Planning	2.051	.175	.681	11.735	.000
	Talent Identification	.480	.147	.151	3.270	.002
	Talent Attraction	1.911	.200	.693	9.575	.000
	Recruitment	1.834	.210	.581	8.728	.001

a. Dependent Variable: service reliability

Sources; SPSS Printout, (2022)

Furthermore, a slight increase in resources provision will significantly enhance service reliability by 1.834 units, while other variables are kept constant. This implies that as resources allocated to talent management increase, service reliability will also increase by 1.834 units.

4.1.2. Testing Hypothesis 2

$H0_2$: There is no significant relationship between talent training and service assurance of DMBs in Akure Metropolis.

To assess the validity of the null hypothesis, the four talent training questions were correlated with the elements of service assurance and service. Linear regression analysis was utilized to determine whether process management influences the quality of the product and service.

The model summary, as indicated in Table 5, reveals that the R-Square (R^2) value is 0.678. This suggests that 67.8% of the variations in the dependent variable (service reliability) were accounted for by the constant variables (induction, instruction, information, technological skill), while the remaining 32.2% is attributed to other variables that were not included in the model. The standard error of the regression (S) is 1.51372, which represents the average deviation of observed values from the regression line. A smaller value indicates that the observations are closer to the fitted line of the regression.

The P-value of 0.000 in the ANOVA analysis displayed in Table 6 suggests that the variables being examined possess significant collective influence. This test implies that an individual variable, such as induction as a component of talent training, may not exert a significant impact on service reliability alone. However, when integrated with other aspects of talent training (i.e., instruction, information, and technological skill), they contribute synergistically to a considerable effect on the quality of products and services.

Table 5. Model Summary for Impact on Service Reliability

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.756[a]	.678	.674	1.51372

a. Predictors: (Constant), Induction, Instruction, Information, Technological skill

Source: SPSS Printout, (2022)

Table 6. ANOVA Results for Service Assurance [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	643.602	8	160.900	54.774	.000[b]
	Residual	449.443	632	2.938		
	Total	1093.044	640			

a. Dependent Variable: service assurance
b. Predictors: (Constant), Induction, Instruction, Information, Technological skill

Source: SPSS Printout, (2022)

Table 7. Regression Coefficients for Talent Training Components [a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(CONSTANT)	19.597	.990		19.787	.000
	Induction	1.703	.132	.696	12.870	.000
	Instruction	.678	.098	.363	6.934	.000
	Information	.013	.134	.005	.098	.003
	Technological skill	.416	.150	.156	2.778	.001

a. Dependent Variable: service reliability

Source: SPSS Printout, (2022)

Table 7 presents the estimated regression equation, which demonstrates the positive relationship between induction, instruction, information, and technological skill with service reliability. The coefficients for these variables are 0.416, 0.678, 0.013, and 1.703, respectively. The findings suggest that a one-unit increase in induction effort leads to a 0.416-unit improvement in service reliability, while holding other variables constant. This implies that by inducting talented members into the organization, service reliability in DMBs can increase by 0.416 units over a given period.

Similarly, a one-unit increase in preparation instruction results in a 0.678-unit change in service reliability, also significant when other variables are held constant. This study reveals that increasing instruction in talent management leads to a 0.678-unit improvement in the service provided, highlighting the importance of instruction in achieving service reliability. Moreover, a one-unit increase in information leads to a 0.013-unit change in service reliability, also significant while keeping other variables constant. This result demonstrates that providing information enhances service reliability, albeit to a lesser extent. Furthermore, a one-unit increase in modern equipment training results in a 1.703-unit improvement in service reliability, which is also significant when other variables are held constant. This implies that the use of modern training equipment greatly enhances service reliability for employees in DMBs in Akure metropolis.

4.2. Discussion of findings

The results and analyses have demonstrated that service quality, specifically in terms of reliability, responsiveness, assurance, and empathy, is positively associated with talent management. This association has been measured through talent acquisition and talent training with statistical significance. Therefore, it can be concluded that as talent acquisition and training increase, so does the reliability, responsiveness, assurance, and empathy of the service. Additionally, the study has revealed a strong correlation between the two hypotheses tested, with corresponding result values of 0.576 and 0.589, respectively.

The findings from the first tested hypothesis lead to the rejection of the null hypothesis, while the alternative hypothesis, which asserts that the identification and acquisition of talent significantly impact service reliability in DMBs, is accepted. This acceptance is based on the significance of all talent acquisition variables, as their p-values are less than 0.05. These findings are consistent with the study conducted by Akinyemi and Adedeji (2019), which emphasizes that effective talent management strategies significantly influence employee turnover intentions in Nigerian banks. Moreover, these findings contribute to the existing body of knowledge on talent management and DMBs in Ondo State, Nigeria. Similarly, the findings from the second tested hypothesis indicate the rejection of the null hypothesis, while accepting the alternate hypothesis, which suggests that training talent significantly affects service assurance in DMBs. Again, this acceptance is supported by the significance of all talent acquisition variables, with p-values less than 0.05. This study aligns with the research of Igwe and Kifordu (2022), which highlights the significant relationship between talent management and the exodus of youth in training, particularly in the health sector in Nigeria. The study also contributes to knowledge regarding talent training in the banking sector for optimal performance in Ondo State and Nigeria as a whole.

5. Conclusion and recommendations

5.1. Conclusion

In conclusion, effective talent management is essential for the success of any organization, particularly in the banking sector. It is imperative that companies develop and implement a comprehensive strategy to identify, attract, develop, and retain top performers. This strategy must take into account the challenges associated with talent management, such as cultural differences, cost pressures, and ineffective communication. By doing so, organizations can create a robust talent management plan that will contribute to long-term success.

The study of talent management in the banking sector is both inevitable and significant. Given the highly competitive nature of the industry, achieving the desired aims and objectives is not feasible without ensuring reasonable service reliability, service assurance, responsiveness to service, and empathy towards customers through effective talent management. Consequently, talent management was evaluated based on talent acquisition and employee training as independent variables, while service quality was assessed in terms of service reliability, service assurance, responsiveness to service, and empathy towards customers as dependent variables.

The results obtained from regression analyses provide evidence that talent management, measured by talent acquisition, employee training, talent development, and talent retention, positively influences service quality indices, including service reliability, service assurance, responsiveness to service, and empathy towards customers, with statistical significance.

Hence, the implications of these findings underscore the significance of talent management in promoting the sustainability of the banking sector and enhancing service quality for customers, particularly in light of technological advancements in digital banking platforms in Nigeria. Organizations in the banking sector can effectively implement talent management through appropriate training and motivational strategies to inspire employees and provide them with better prospects for their future careers and job stability within digital banking platforms in Nigeria.

5.2. Recommendations

The study's findings and conclusion have led to the following recommendations:

- DMBs management should initiate and implement talent management strategies that prioritize the identification and acquisition of talents in all banking operations. This can be achieved through a commitment to formulating policies on identification, attraction, and recruitment. These strategies will improve employees' service quality delivery and ensure adequate talent training for reliable service delivery in the future.
- The challenges faced by DMBs in terms of talent training in the banking sector can be addressed through the organization of modern training programs for new talents. These programs should aim to familiarize them with the working environment and update their knowledge in areas critical to service improvement. Additionally, proper training should be provided with respect to their job roles and the use of modern equipment/technology, which will enhance service status and provide vital information to the talents at the appropriate time.
- To sustain talent management in DMBs in Nigeria, it is important to develop and implement talent programs that provide opportunities for career advancement in the banking sector. Encouraging younger employees to become members of professional bodies in their specific areas within the banking sector will also be beneficial. This will enable them to acquire conceptual knowledge for general purposes and the necessary knowledge for future success in their job roles.

- DMBs must implement effective strategies to identify, attract, develop, and retain top performers in the banking sector. This can be achieved through various methods, including cultural diversity within the system, reducing cost pressures, and establishing modern and effective communication channels within the banking sector to optimize performance. Additionally, different rewards systems should be considered to enhance performance.

References

Akinremi, M.O. and Adedeji A.O. (2019), "Analysis of talent management and performance of employees in selected banks in Akure, Ondo State, Nigeria", *International Journal of Management Studies and Social Science Research (IJMSSSR)*, Vol. 1 No. 3, pp. 11-23.

Ali, T.A., Taiwo, M.M. and Adebola, R. (2021), "Talent management and organizational Performance: An empirical study in banking sector in Nigeria", *Faculty Journal of Social and Management Sciences*, Vol. 3 No. 2, pp. 134-147.

Ansar, N. and Baloch, A. (2018), "Talent and talent management: definition and issues", *IBT Journal of Business Studies (JBS)*, Vol. 1 No. 2.

Armstrong, M. (2009), *A Handbook of Human Resource Management practice*. London: Kogan page publishers. (11 edition).

Banga, M.T. and Sharma, N. (2019), "Talent management in European SMEs: case analysis between Slovenia and Poland", *International journal of human resource development practice, policy & research*, Vol. 4 No. 2, pp. 45-64.

Becker, G.S. (1964), *Human capital: a theoretical and empirical analysis, with special reference to education*. New York: Colombia University Press.

Becker, G.S. (1993), "Investment in human capital: A theoretical analysis", *Journal of political economy*, Vol. 70 No. 5, pp. 9-49.

Bitner, S.M. and Hubbert, S. (2004), "Is talent management important? An overview of talent management and the way to optimize employee performance", *Mediterranean Journal of Social Sciences*, Vol. 5 No. 23, pp. 2292-95.

Bostjancic, E. and Slana, Z. (2018), "The Role of Talent Management Comparing Medium-Sized and Large Companies – Major Challenges in Attracting and Retaining Talented Employees", *Front Psychology*, Vol. 9.

Cronin, J.T. and Taylor, M.R. (1992), "Management development: a literature review and implications for future research-part I: conceptualisations and practices", *Personnel Review*, Vol. 18, pp. 3-19.

Dada, D.A. and Eniola A.A. (2018), "Total Quality Management Adoption in the Global Systems of Mobile Telecommunication (GSM) Industry: A Case Study of MTN (Ng) and Airtel (Ng)", *Asian Journal of Multidisciplinary Studies (AJMS)*, Vol. 6 No. 3.

El Dahshan, M.E.A., Keshk, L.I. and Dorgham, L.S. (2018), "Talent management and its effect on organization performance among nurses at Shebin El-Kom Hospitals", *American Research Institute for Policy Development*, Vol. 5 No. 2, pp. 108-23.

Erik, V.N. (2020), *Creating a talent management strategy – the full Guide*, AIHR Academy to innovate HR.

Fatile, J.O., Salami, I.A. and Emma, E. (2020), "Talent Management and public sector performance: An Assessment of Lagos State Ministry of Education, Nigeria", *The Journal of Social Sciences and Research*, Vol. 6, No. 9, pp. 845-855.

Foot, M. and Hook, C. (2005), *Introducing Human Resource Management*, 5th Edition. Essex: Prentice Hall.

Foot, M. and Hook, C. (2015), "The Impact of Human Resource Management Practices on Turnover, Productivity, and Corporate Financial Performance", *Academy of Management Journal*, Vol. 38 No. 3, pp. 635-672.

Ganaie, M.U. and Haque, M.I. (2017), "Talent management and value creation: a conceptual framework", *Academy of Strategic Management Journal,* Vol. 16 No. 2.

Ghosh, P. (2021), "What is talent management? Strategy, process and model", available at: www.ToolboxHR.com (access 24 March 2024).

Golchin, C. (2014), "A Service Oriented Approach to Marketing of Service", *European Journal of Marketing*, Vol. 12 No. 8.

Grant, R.M. (1996), "Toward a knowledge-based theory of the firm", *Strategic Management Journal*, Vol. 17 No. 2, pp. 109-122.

Hatch, N.W. and Dyer, J.H. (2004), "Human capital and learning as a source of sustainable competitive advantage", Strategic *Management Journal*, Vol. l No. 25, pp. 1155-1178.

Ibitomi, T., Ojatuwase, O., Emmanuella, O. and Eke, T. (2022), "Influence of Intrinsic Reward on Employees Performance in Deposit Money Banks in Ondo State, Nigeria", *Journal of Human Resource and Sustainability Studies*, Vol. 10 No. 4, pp. 17-30.

Igweh, R.E. and Kifordu, R.J. (2022), "Talent management: A critical review", *Human Resource Management Review*, Vol. 16 No. 2, pp. 139-154.

Ivanna, P. (2020), "Innovations in Financial Management: Recursive Prediction Model Based on Decision Trees", *Marketing and Management of Innovations*, Vol. 3, pp. 276-292.

Kalu, M.T., Ezieshi, T.Y. and Okoro J. (2017), "Talent management: effect on organizational performance", *Journal of Management Research*, Vol. 4 No. 2, pp. 52-96.

Khan, S.I. and Abdullah, N.N. (2019), "The impact of training and development on Teachers Productivity", *International Journal of Economics, Management and Sustainability*, Vol. 4 No. 1, pp. 37-45.

Kurget, M.G. (2016), Human Resources Management, Text and cases. S.Chand and Company Ltd.

Kurtz, D.L. and Clow, K.E. (2018), Services Marketing, Singapore: John Wiley & Sons Pvt. Ltd, pp. 106.

Lucas, R. (1990), "Why doesn't capital flow from rich to poor countries?", *American Economic Review*, Vol. 80 No. 1, pp. 92-96.

Maduagwu, E.N., Oknokwo, A. and Monanu, O. (2019), "The role of effective work force planning on managing government projects in Enugu State", *International Journal of Academic Research in Business and Social Science*, Vol. 1 No. 3, pp. 15-38.

Majeed, L.R., Buntin, C.M. and Jumarrinta, D. (2021), “Employee retention strategies–empirical research”, *Global Journal of Management and Business Research, E-Marketing*, Vol. 17 No. 1, pp. 17-26.

Mincer, J. (1962), “On the job training: costs, returns, and some implications”, *Journal of Political Economy*, Vol. 70 No. 5, pp. 550-579.

Olufemi, J.F., Afegbua, S.I. and Etim, E. (2020), “Talent management and public sector performance: An assessment of Lagos State Ministry of Education, Nigeria”, *The Journal of Social Science Research*, Vol. 6 No. 9, pp. 845-855.

Pandita, T.A. and Ray, (2018), “An empirical study of talent management program and its impact on the employee’s retainment and performance in Indian supermarket big bazaar”, *Human Resource Management Research*, Vol. 3 No. 3, pp. 61-70.

Pigou, A.C. (1912), Wealth and welfare. London, Macmillan and Company.

Rathod, M.R (2015), “Developing skills through talent management”, *SSDA Catalyst*, Vol. 6, pp. 1-14. www.quotationspage.com/quote/24929.html (access 25 March 2024).

Richard, S.W., Audrey, B.S. and Scott E. (2011), Nine best practices for effective talent management. Development Dimensions International Inc. White Paper, available online at: http://www.ddiworld.com (access 24 March 2024).

Richard, S.W., Audrey, B.S. and Scott E. (2021), “Strategic human resource management, effectiveness and firm performance”, *International Journal of Human Resource Management*, Vol. 12 No. 2, pp. 299-310.

Robinson, D., Perryman S. and Hayday S. (2004), The Drivers of Employee Engagement Report 408. Institute for Employment Studies, United Kingdom.

Saks, M.A. (2016), “Antecedents and consequences of employee engagement”, *Journal of Managerial*, Vol. 21 No. 7, pp. 600- 619.

Shamsudin, F.T., Jyoti, J. and Rani, R. (2020), “Exploring talent management practices: antecedents and Consequences”, *International Journal of Management Concepts and Philosophy*, Vol. 8 No. 4, pp. 220-248.

Shanmugam, L.M. and Chandram, K. (2022), “A study on existing talent management practice and its benefits across industries”, *International Journal of Research in Business Management*, Vol. 2, No. 7, pp. 23-36.

Schultz, T.W. (1961), “Investment in human capital”, *American Economic Review*, pp. 51, 17.

Sen, S. (2019), Talent management, Society Publishing.

Spacey, J. (2017), “Types of talents”, available at: http://simplicable.com/new/talent (access 24 March 2024).

Steil, A.V., De Cuffa, D., Iwaya, G.H. and Pacheco, R.C. dos S. (2020), “Perceived learning opportunities, behavioral intentions and employee retention in technology organizations”, *Journal of Workplace Learning*, Vol. 32 No. 2, pp. 147-159.

Sunanda, J. (2018), “Developing skills through talent management”, *SSDA Catalyst*, Vol. 6, pp. 1-14. www.quotationspage.com/quote/24929.html (access 24 March 2024).

Tadesse, E.E. (2017), “The relationship between compensation and employee productivity”, *Singaporean Journal of Business Economics and Management Studies*, Vol. 2 No. 1, pp. 23-45.

Ulrich, D. and Smallwood, N. (2011), *What is talent?,* The RBL White paper series. Available at: https://rblip.s3.amazonaws.com/Articles/WhatisTalent.pdf (access 24 March 2024).

Wilson, H., Collings, D. and Mellahi, K. (2015), "Strategic talent management: a review and research agenda", *Human Resource Management Review*, Vol. 10 No. 10, pp. 16-20.

Wright, H. (2018), "Why managing talent effectively improves business performance and reduces costs?", available at: https://www.rencaigroup.com/why-effective-talent-management-improves-business-performance-andreduces-costs/ (access 24 March 2024).

Yamane, T. (1967), *Statistics: An Introductory Analysis*, 2nd Edition, New York: Harper and Row.