

Effect of Talent Management on the Performance of Listed Consumer Goods Manufacturing Firms in Nigeria

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Abstract

Globalization has brought about a continuous change in business environment and manufacturing sector in particular. This results to high rate of competition among companies, to survive and outsmart the rival companies, effective and efficient talent management is the very key. The study investigated the effect of talent management on the performance of listed consumer goods manufacturing firms in Nigeria. Also other objectives includes to investigate the relationship between talent development and market expansion in listed consumer goods manufacturing firms in Nigeria and to evaluate the relationship between talent retention and sales growth in listed consumer goods manufacturing firms in Nigeria. The researcher adopted the survey research design and structured questionnaire was used as instrument for data collection. The purposive sampling technique was adopted in the study. Data analysis was committed to descriptive statistics of mean and percentages as well as inferential statistics of correlation and regression analysis. The results showed talent development positively and significantly influenced market expansion and talent retention positively and significantly boosted sales growth in consumer goods manufacturing firms in Nigeria. The study concludes that talent management is a wonderful tool for positively and significantly improving the performance of manufacturing firms in consumer goods manufacturing firms as listed by Nigeria stock exchange at 5% level of significance. It was recommended that listed consumer goods manufacturing firms should develop sustainable procedures for attracting, developing and retaining those talents that may enhance sales growth and market expansion in their organizations.

Keywords: Talent Management, Talent development, talent retention, organizational performance

1. Introduction

Talents inherent in businesses exist in the form of skills and competences among the business workers and such has the capacity to boost business performance and indeed organizational capability (Lockwood, 2006 and Lawler, 2005). The consequence of this is that production in the organization generally relies on the quantity and quality of its workforce (Soud, 2020). Modern day

managers now concentrate on abilities, knowledge and intangible skills in workers. Soud, (2020) stated that lack of talented and skilled workforce calls for concern to business managers globally. This is the basis of developing the concept of talent management. Shah et al. (2021) define Talent management is the procedure by which companies advance productivity and work effectiveness by revising procedures for developing, acquiring and holding the quality workforce and to explore their potentials to accomplishing the long-desired goals of the companies.

Mohammed, (2015) believe that skill is the intuitive value obtained by few workers in business organization who contribute paramount strength to attain needful objectives and they play pivotal function in the recent and future performance of a company. Aibeieyi and Oghoator (2015) believe that the focus of talent management includes attracting, selecting, acquiring, engaging, developing and retaining workers. Even Mendez and Stander (2011) maintains that the identification of mission including talents, critical values and competencies as well as talents required both in the present and future workforce constitutes the definition of talent management. Talent Management is said to be the brain box of human capital management (Agbaeze et al 2017).

Globalization and shortage of talent is another challenge, managing talent is a problem as they compete to the same pool of talent. Globalization makes it more difficult as it has enabled talented employees not to limit marketing of their skills (Dina, 2021). Workers in manufacturing firms in Nigeria can conveniently source for a new job within the same sector, another sector or even outside the country, this therefore demands organizations to always competitively position itself through a well strategized talent management.

All these reviews are very serious research gaps hence there is need of empirical literature on the aforementioned relationships. It is based on the existing research gaps that the researcher addresses the effect of talent management on the performance of listed consumer goods manufacturing firms in Nigeria and performance management system moderating effects with a view to bridging the research gaps while contributing to knowledge.

The major aim of this research is to explore the effect of talent management on the performance of listed consumer goods manufacturing firms in Nigeria. The specific objectives include:

- i. Investigate whether talent development affect market expansion in listed consumer goods manufacturing firms in Nigeria.
- ii. To evaluate how talent retention affects sales growth in listed consumer goods manufacturing firms in Nigeria.

2. Literature Review

Concepts of Talent management

According to Schweyer (2010) who maintains that talent management is a continuous process and proactive activity. Thus means that people who have role to ensure constant and continuous flow of talented worker within the organization. Also, men is the fountain and source of creativity and the key stay of insight. Money talks but cannot perform analysis. The human resources is most essential resources that coordinates all other resources to enhance efficient productivity (Boninelli and Terry,

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2004). Organizations achieve the financial advantages that may result from the workers which mostly referred to as human capital (Aibieyi and Henry, 2015).

Talent management is commonly a planet challenge. This challenge is facing most organizations in the world. As a result of limited talents, companies within the globe competing for similar pool of talents. That is to retain or acquire talents in order to sustain their service. They also need to increase further in terms of profitability and services (Onwuka, et al, 2015). Most assets of a company like technologies, products and approaches may be copied without stress (Chuai et al, 2010). Moreover, human capital takes higher deal of time to improve and it is a core resource to adapt and manage the needs of organization.

Talent management transforms the way companies utilize and organize technology; the manner in which resources are allocated, and evaluate optimal performance. Besides that, procedure to manage talent is essential in discovering and developing new skilled workers in the organization. Improvements in talent management practice such as human capital management technology, is useful to human resource leaders who execute world recruiting approaches in their resident. They gather the insights required to drive internal mobility, a proactive approach and quality of hire to build talent pipelines.

Dimensions of Talent management

Talent Development

Talent development is the preparation of competent human stock to handle essential and even higher responsibilities. Tende et al, (2017) maintain that talent development is the orientating, teaching and training of workers on how to do their works. Oga and Onouha (2020) states that the development of talent entails the assistance given to workers to acquire those skills necessary for positioning the worker to be more useful to the enterprise. Oga and Onouha (2020) agreed with Tende et al. (2017) of the opinion that when competent employees are not given equal opportunities to be developed as talents, they become dissatisfied with their jobs. It is a truism that with talent development, people gain new knowledge and competences and such has the capacity to result to the satisfaction of business needs (Ibidunni et al, 2005).

Talent Retention

Talent retention is the ability of management to prevent its gifted and competent human capital to defect to their rivals. In the view of Goudarzvand Chegini, et al. (2016) retention of talent is the thoughtful and mindful method embarked on to fascinating, improvement to attracting and holding individuals with the potentials and skills to meet contingencies of the present and future companies. It has to do with the placement of people in the appropriate positions, identifying abilities and skills, supervision, retention and management of workers to enhance performance of organization. Thus talent retention is therefore interested in attracting, preserving and retaining talents (D'Annunzio-Green, 2008).

Concept of performance

It is however a truism that the performance of a business can be basically assessed from certain processes that Iyortsuun (2017) referred to as business incubation processes including the selection

of performance, intensity for business assistance, provision of expertise in management services and munificence of resources.

Indeed, Adegbuyi et al. (2018), are of the view that learning orientation can influence business performance. They believe that the use of new strategies, sharing of new knowledge and product innovation are essential dimensions of learning orientation that impact positively on business performance. Najm and Manasrah (2017) also is of the opinion that proper talent management enhances performance using market expansion, profitability and reputation in measuring performance. Business performance is also often influenced by ownership structure.

Expansion in sales is a metric that evaluates the capacity of a company's sales team to increase earnings/revenues over a particular period of time (Mohd et al. 2013). Unless revenue increases, enterprises are at risk of being overtaken by rivals and cease to develop. A strong and potential organization must have significant sales yearly and if the expansion in sales is attained above the average, then the market share in the company is successfully accomplished by the company (Jusuf, 2007). Hence, it can be said that sales growth shows the progress of investing in the previous period and can be utilized as a prediction in the future marked by an expansion in the prices of stock so that they can allure investors and can rise the percentage growth in sales figures of a company. Sales growth can be in form of product sales growth, customer-based sales growth and competitor sales growth. (Lechner, et al. 2016; Rubera, 2015)

Theoretical Anchor

Resource Based Theory

The Resource-Based theory is the most relevant theory that attempts to relate talent management to business performance. Talents are core business and organizational resources. They are domiciled in human resources. The human capital helps to breed, grow and develop talents. It is obvious that theory of Resource-Based assumes that companies must look inside to find the sources of competitive benefit through the utilization of their resources. It is with talents (resources available to business organizations) that market expansion can be successfully carried out; it is with the talents inherent in the human resources of an organization that organization utilize their capacities to increase sales most effectively and efficiently; it is with the expertise of talents in the organization that the critical activity of retaining customers is achieved. These talents are managed by being prudently attracted, retained and courageously developed.

By doing this, the theory of Resource-Based provides that resources are given the essential role to assist companies in attaining huge performance organization and competitive advantage turns to more feasible and clearer. It further assumes that position of organizations themselves strategically based on their goods and services. Of all the theories reviewed, this study anchored on the Resource Based View. It best suits the area under study with the views below;

- It assumes that companies must look inside it to search the wellspring of competitive benefit by the utilization of their own resources.
- In this speculation, resources are provided essential role to assist companies in attaining higher competitive advantage and organizational performance.

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- It assumes that position of organizations themselves strategically founded on their goods and services.
- The greatest competitive strength available to firms in the 21st Century is talent with which the human element is endowed.

3. Methodology

The study adopted survey design. It is an organized attempt to analyse, interpret, and report the present status of group or area. The population of this study comprised of Seven hundred and fifty five (755) employees of the listed consumer goods manufacturing firms in Nigeria. Taro Yamane’s formula was adopted to get sample size of 684 respondents. The questionnaire was divided into 2 major sections. Section A sought information on the demography of respondents. Section B elicited information relevant for answering the single research questions posed in the study. Copies of the structured questionnaire were administered to the respondents by the researcher. The reliability of the instrument was determined by conducting pilot study and the responses from the pilot study were committed to Cronbach Alpha statistical analysis. Regression and correlation analysis are adopted for this study. They are considered a more appropriate technique for this type of analysis because of its ability to predict the effects and relationship of more than one independent variable on one dependent variable – using principles of correlation and regression

Model Specification

The general regression equations in six different equations for this study are as follows

$$Y = a_1 + b_1X_1 \dots\dots\dots 3.1$$

$$Y = a_2 + b_2X_2 \dots\dots\dots 3.2$$

$$Y = a_3 + b_3X_3 \dots\dots\dots 3.3$$

Thus, Y represents ORP. On the other hand, ‘X’ represents TM

The ‘a₁ to a₆’ and ‘b₁ to b₆’ represents the constants and coefficients respectively of each equation from equation 1 to 6.

Hence, for the purpose of this study, the model is stated thus.

$$Y_{ORP} = a_{TAT} + b_{TAT} X + \mu \dots\dots\dots 3.1$$

$$Y_{ORP} = a_{TAD} + b_{TAD} X + \mu \dots\dots\dots 3.2$$

$$Y_{ORP} = a_{TAR} + b_{TAR} X + \mu \dots\dots\dots 3.3$$

In terms of functional relationships, the model is also as follows

$$ORP = f(TAT) \dots\dots\dots 1$$

$$ORP = f(TAD) \dots\dots\dots 2$$

$$ORP = f(TAR) \dots\dots\dots 3$$

Where: TAT: Talent attraction, TAD: Talent development, TAR: Talent retention, PMS: Performance management system (Moderating variable) and the dependent variables: Sales Growth and Market Expansion, measuring organization performance.

From this functional relationship the following linear regression models are also specified

$$ORP \text{ (Sales Growth)} = \alpha_0 + \alpha_1 TAT + \alpha_2 TAD + \alpha_3 TAR + \mu \dots 1^1$$

$$ORP \text{ (Market Expansion)} = \alpha_0 + \alpha_1 TAT + \alpha_2 TAD + \alpha_3 TAR + \mu \dots 1^2$$

With moderating variable (PMS)

$$\text{ORP (Sales Growth)} = \alpha_0 + \alpha_1\text{TAT} + \alpha_2\text{TAD} + \alpha_3\text{TAR} + \alpha_7\text{PMS} + \mu \quad \dots 2^1$$

$$\text{ORP (Market Expansion)} = \alpha_0 + \alpha_1\text{TAT} + \alpha_2\text{TAD} + \alpha_3\text{TAR} + \alpha_7\text{PMS} + \mu \quad \dots 2^2$$

Table 1 Variables Operationalization

VARIABLE NOTATION	VARIABLE CONNOTATION	A PRIOIRI	ESTIMATE
TAT	Talent attraction	+	$\beta, \alpha, \Omega > 0$
TAD	Talent development	+	$\delta, \lambda, \gamma > 0$
TAR	Talent retention	+	$\phi, \eta, \omega > 0$

Source: Researcher’s Derivation, 2021

4. Results and Findings

A total of six hundred and eighty-four (684) respondents were required to fill out the questionnaire as observed from the computation of the sample determination formula from the population. The questionnaires were duly distributed but only six hundred and sixty-one (661) questionnaires were correctly filled and returned. Making about 97% response rate for the questionnaire administration. Singh and Masuku (2014) states that minimum accuracy of 10% is acceptable. Hence the analysis was carried out based on the number of questionnaires collected.

Table 2 Correlational Analysis of Study Variables

Correlations		TAT	MAE	SAG	TAD	TAR	PMS	ORP
TAT	r	1						
MAE	r	-0.036	1					
SAG	r	-0.004	0.047	1				
TAD	r	-.098*	.281**	-.076*	1			
TAR	r	.146**	.083*	-0.06	.078*	1		
PMS	r	0.038	.232**	-.105**	.274**	.322**	1	
ORP	r	0.061	.258**	-.117**	.632**	.624**	.719**	1
	N	661	661	661	661	661	661	661

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Key: Variable Definition

TAT	Talent attraction	TAD	Talent development
MAE	Market expansion	TAR	Talent retention
SAG	Sales growth	PMS	Performance management system
ORP	Organizational Performance		

Source: Researcher’s compilation

Table 2 above, portrays the correlation coefficient (Talent management and organization performance) for the extent of relationship measure within the variables considered in this study. Value of correlation ranges from -1 to +1, where 0.75 - 0.99 indicates a very strong connection between the intersecting variables, 0.5 - 0.74 implies strong relationship within the intersecting variables, 0.35-0.49 implies a weak association among variables as presented above

Test of Hypothesis

Table 3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.398 ^a	.158	.155	1.06145

a. Predictors: (Constant), Talent retention, Talent attraction, Talent development

As seen from table 3 above, the R-square of 15.8% shows the joint explanatory strength of talent management variables (talent development and talent retention) and organizational performance (market expansion). Leaving about 84% impact to other extraneous variables not featured in the model.

Table 4 Regression ANOVA^a

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	144.157	3	48.052	42.650	.000 ^b
	Residual	766.140	680	1.127		
	Total	910.297	683			

a. Dependent Variable: Market expansion

b. Predictors: (Constant), Talent retention, Talent attraction, Talent development

Also, from the table 4 of the regression model ANOVA. The F-test p-value is observed to be 0.000 which less than 0.05 (5%) significant level and thus simplifies that all the talent management variables are jointly having a significant impact on firms' market expansion.

Table 5 Regression Model Coefficients^a

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.476	.167		8.828	.000
	Talent attraction	.044	.033	.048	1.329	.184
	Talent development	.176	.036	.179	4.822	.000
	Talent retention	.242	.029	.306	8.478	.000

a. Dependent Variable: Market expansion

Note; Regression Model coefficients table 5 above is used to interpret Research hypotheses 1.

Research Hypothesis One

H₀₁: Talent development does not significantly influence market expansion in the listed consumer goods manufacturing firms in Nigeria.

The first variable is used to activate the first null hypothesis - H_{01} : Talent development does not significantly influence market expansion of the listed consumer goods manufacturing firms in Nigeria. The variable talent development has a regression coefficient 0.176. This implies that the talent development has a positive impact on the market expansion of the listed consumer goods manufacturing firms in Nigeria. Thus, suggesting that, with an increase in talent development of the listed consumer goods manufacturing firms could result to about 0.176 unit increase in the market expansion as perceived by the respondents. Furthermore, talent development has a p-value of 0.000 which is less than 0.05 (5%) level of significance thus implies that the coefficient is statistically significant.

Hence, the null hypothesis “Talent development does not significantly influence on the market expansion of the listed consumer goods manufacturing firms in Nigeria” is rejected. We therefore conclude that the relationship observed between the talent development and the market expansion is generalisable and of a positive type. This finding supports the study by Don-Solomon and Tiebiri (2015), Kumar (2016), Sareen and Mishra (2016), Khor (2017), Agbaeze et al (2017), Najm and Manasrah (2017) independently concludes that talent development is positively and significantly related to organizational performance. while Uddin and Arif (2016), Munascnghe and Chamaru De (2017) and Soud, M. A. (2020) have a different conclusion that talent development is positively related to organizational performance but the relationship is not significant

Table 6 Regression ANOVA^a

ANOVA ^a		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	220.458	3	73.486	53.591	.000 ^b
	Residual	932.435	680	1.371		
	Total	1152.893	683			

a. Dependent Variable: Sales growth

b. Predictors: (Constant), Talent retention, Talent attraction, Talent development

Also, from the table 6 of the regression model ANOVA. The F-test p-value is observed to be 0.000 which less than 0.05 (5%) significance level and thus implies that all the talent management variables are jointly having a significant impact on firms’ sales growth.

Table 7 Regression Model Coefficients^a

Coefficients ^a		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	1.367	.184		7.413	.000
	Talent attraction	.077	.037	.074	2.091	.037
	Talent development	.030	.040	.027	.749	.454
	Talent retention	.373	.032	.419	11.824	.000

a. Dependent Variable: Sales growth

Note; Regression Model coefficients table above is used to interpret Research hypotheses 2.

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Research Hypothesis two

H₀₂: Talent retention does not significantly influence sales growth of listed consumer goods manufacturing firms in Nigeria.

The second variable is used to explain the second null hypothesis - H₀₂: Talent retention does not significantly influence the sales growth of listed consumer goods manufacturing firms in Nigeria. The variable talent retention has a regression coefficient 0.373. This implies that the talent retention has a positive impact on the sales growth of the listed consumer goods manufacturing firms in Nigeria. Therefore, suggesting that, with an increase in talent retention of the listed consumer goods manufacturing firms could result to about 0.373 unit increase in sales growth as perceived by the respondents.

Furthermore, talent retention has a p-value of 0.000 which is less than 0.05 (5%) level of significance thus implies that the coefficient is statistically significant. Hence, the null hypothesis “Talent retention does not significantly influence sales growth of listed consumer goods manufacturing firms in Nigeria” is rejected. We therefore conclude that the relationship observed between the talent retention and sales growth is generalizable and of a positive type. This study is in the same opinion with Sareen and Mishra (2016), Uddin and Arif (2016), Nasir et al (2017), Khor (2017) who on their individual research work concludes that talent retention is positively and significantly related to organizational performance.

5. Discussion of Finding

This finding corroborates with the study carried out by Al Aina and Atan (2020) on their study the impact of managing talent practices to sustain performance of organization which covered Real estate companies located in the United Arab Emirates, as well as study by Munascnghe and Chamaru De (2017).

The first hypothesis test reveals that talent development significantly influence organizational performance (market expansion) in listed consumer goods manufacturing firms in Nigeria. Given that the development of talents by way of training and retraining can boost organizational performance of such talents. It implies that talent development is a core requirement for improved productivity. This is complemented by the fact that management makes implementable policies to guide for sound talent development for improved product innovation.

A study by Gunu, Oni, Tsado and Ajayis (2013) on ‘empirical study of development and training as an instrument for organizational performance: case study of selected banks in Nigeria’, reveals that employee training and development enhanced work efficiency in the banking industry. The fact that talent development of sound talents is a major driver of organizational performance in consumer goods manufacturing firms indicates that management of manufacturing firms concerns has the need to professionally and skillfully attract only those talents that may consistently add value to production. It is however worrisome that sometimes, management introduces sentiments in the development of talents. This is capable of exposing the entity to low sales. This finding is in agreement with Don-Solomon and Tiebiri (2015), Kumar (2016).

Valentine and Rosemarie (2021), Akob (2021), Ćizmić and Ahmić (2021) which in their independent study concludes that talent development is positively and significantly related to organizational

performance. This suggests that manufacturing firms especially listed consumer goods manufacturing firms in Nigeria that want to expand their market should pay attention to talent development. They must ensure that their employees are being trained and re-trained. Adequate resources should be invested in human capital development as is difficult if not impossible for rivals to out shine companies with well-trained employees.

The second hypothesis reveals that talent retention significantly relates with sales growth in listed consumer goods manufacturing firms in Nigeria. The fact that manufacturing firms with strong talent base ensure the retention of talents necessary for increased performance. indicate that management is conscious of its business environment especially in the face of fierce competitions among firms. This is why talent retention in the firms is done by motivating the available talents with quality of work packages and by touching them at the points of needs for continuous improvement performance.

This implies that the manufacturing firms under study will in the near future out-compete many of their rivals in competences. This situation further implies that rivals are most likely to consistently challenge the interest of the manufacturing concerns in retaining their best talents for enhanced productivity. Mohammed (2015), found that talent retention positively and significantly influenced growth and profit (organizational performance). The researcher considered employee engagement, talent retention and value addition as indices of talent management and profit and growth as indices of performance. This study was carried out in Poland and the researcher concludes the talent retention (talent management) affects organizational performance (profit and growth). It is a conventional wisdom that only a motivated and retained employee that will strive to ensure organizational growth. This result agrees with previous studies such as with Sareen and Mishra (2016), Uddin and Arif (2016), Akob (2021) and Čizmić and Ahmić (2021) who on their individual research work concludes that talent retention is positively and significantly related to organizational

6. Conclusion and Recommendations

The study concludes that talent management is a powerful tool that significantly improving performance of manufacturing firms in Nigeria especially in listed consumer goods manufacturing firms. Manufacturing enterprises that are committed to talent management practices have high tendency of developing expanding their market; they have very high tendencies of utilizing installed capacity and efficiently too; and they have the opportunities to retain customers for the good of all stakeholders.

Enterprises that retain their talents remain very strong in product innovation which in turn results to sales growth. And any manufacturing entity that has formed the corporate habit of developing talents always innovate product in a sustainable manner. The researcher then concludes that this study is of great important for manufacturing firms most especially listed consumer goods manufacturing firms in Nigeria, employers of labour, labour unions, students and researchers who will like to investigate more on this topic or related topics. The study is also significant to general public. The study have given owners and management of various firm's insight on how to strategize and ensure talent employees are retained for improved performance. Based on the findings, the researcher recommended thus:

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- i. Manufacturing firms should develop sustainable procedures for attracting those talents that may boost organizational performance in organizations especially manufacturing sector.
- ii. Management of manufacturing entities should always ensure that fairness and attractive job package applies during talent attraction process. This will enable the organization to have pool of talents to select from. This will in turn result to sales growth.
- iii. The human capital managers that are responsible for talent development should ensure that talented employees are constantly trained and re-trained in line to market expansion. They should avoid nepotism and focus on achieving organizational goals. since it will help create a sense of loyalty and encourage their productivity in the organization.
- iv. Finally, the study recommends that listed consumer goods manufacturing firms in Nigeria should have a proper talent retention strategy in place and employee feedback to enable them evaluate the process. Talent retention benefits given to employees should be commensurate to job specification, which should be considered fair and should serve as the competitive advantage when compared to firms in the same or similar industries. Since adequate talent motivation result to higher overall organizational performance, all things being equal.

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