

Talent Management Strategies: a Panacea to Employee Turnover in Commercial Banks in Abia State, Nigeria.

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ABSTRACT

Effective personnel management is increasingly acknowledged as a strategic method to handle the difficulty issue of employee retention which has been viewed as a major concern for firms in the competitive banking sector. Previous research has focused on specific tactics and how they can improve staff retention, yet turnover in the banking industry in Abia state, Nigeria, keeps rising. Determining the effect of talent management methods on employee retention in the setting of commercial banks in Abia State, Nigeria, is the purpose of this study. This is anticipated to fill in the knowledge gaps on the difficulties in talent management methods for commercial banks in Nigeria's Abia state. This study aims to investigate the effects of talent management techniques on employee retention in the commercial banking sector in Abia State, including sourcing/recruitment, training/development, and reward/recognition. The study uses a qualitative method of data gathering through interviews with HR department workers of the chosen banks, using an interpretivist philosophy and inductive methodology. The data analysis includes thematic analysis to examine the effects of talent management strategies on employee retention. A strategy that can assist in overcoming the difficulties in the aforementioned talent management strategies is succession planning. The study finds that reward and recognition programs, comprehensive training and development programs that are seen to create opportunities for career growth and advancement, and effective recruitment practices that are in line with the bank's culture and values are key strategies for reducing employee turnover. Thus, the study's advice is consistent with its findings that succession planning is a talent management strategy that can combine other approaches to create a comprehensive approach to talent management, enhancing both competitive advantage and employee retention.

INTRODUCTION

Employee churn, often known as staff attrition or turnover, is a problem that enterprises across a range of industries continue to encounter on a global scale (Fako, 2010; Beam, 2023). And this calls for an empirical enquiry such as this, in order to explore a possible solution. Because they interrupt productivity, drive up recruitment costs, threaten organizational stability, and destroy institutional knowledge, high turnover rates can be especially harmful to firms. Addressing the issue of employee turnover has become crucial in today's competitive corporate environment, as human capital plays a crucial role in attaining organizational goals and maintaining a competitive edge (Al-Suraihi *et al.*, 2021).

Talent management has acquired notoriety as a potential remedy to alleviate the negative effects of high employee turnover (Patriot, 2017; Akinremi and Adedeji, 2019). Talent management is a comprehensive and deliberate strategy to attracting, rewarding and retaining qualified individuals. In order to maximize the potential of an organization's personnel, talent management involves a variety of techniques and tactics, including recruitment, onboarding, training and development, performance management, and succession

planning (Helena, 2019). The idea of talent management has developed recently to meet the changing demands of contemporary companies. It acknowledges that workers are significant assets who must be retained and engaged in order for an organization to succeed in the long run. Organizations can reduce the likelihood of turnover by implementing effective personnel management techniques that foster a sense of value, motivation, and commitment within their workforce (Al-Suraihi *et al.*, 2021b).

Although the value of talent management in reducing employee turnover is widely acknowledged, more research is necessary to fully grasp its practical applications, particularly in situations like in Abia State, Nigeria. Like many other industries, the commercial banking sector in Nigeria has struggled with the problems of high employee turnover, which is influenced by things like career aspirations, work discontent, and market dynamics. Addressing employee turnover in this industry is essential given the economic importance of commercial banks in Nigeria and their contribution to the overall financial stability of the area.

Research Problem

Due to the difficulties in choosing the most effective talent management strategies to employ in order to retain employees, many organizational managers have been compelled to make judgments on sourcing/recruitment, training/development, rewards/recognition strategies. The majority of businesses have found these strategies to be successful overall in reducing personnel turnover (Kumar, 2021b), and the Nigerian banking sector is no different. Federal Viewpoint Survey Result (2013) found that just 59% of bank employees globally are content with their jobs, and in Nigeria, a high turnover rate among bank employees was mostly due to job discontent (Usman *et al.*, 2015). The situation depicts a labor shortage brought on by high employee churn and workers' global professional mobility, both of which are threats to organizational effectiveness (Ali and HamidReza, 2014). Like other businesses, Nigerian banks frequently struggle to develop strategies for managing employee talent (Panday & Kaur, 2021). Because it can answer the practical question of human resources management, "What is the best talent management strategy to solve staff turnover," this study on talent management strategies as a solution to employee turnover is important.

Rationale of Study

The dynamic nature of the banking industry is difficulty for the workforce because employees leave the sector frequently each year, either voluntarily or involuntarily, according to earlier study (Denga 2012; Chami-malaeb & Garavan 2013; David 2014). Nigerian bankers rarely develop their careers within a single bank, claim a number of researchers (Amaugo *et al.*, 2018a & b, Jack, 2016, & Denga, 2012). Additionally, David (2014) argued that it is expensive to hire new highly productive employees. The challenges of personnel management and turnover have thus been the focus of research. However, there hasn't been much research done in academic literature on how talent management methods might reduce employee turnover (Chami-malaeb & Garavan, 2013). Among the few studies that addressed the relationship between talent management and employee retention (Björkman, *et al.*, 2013; Chami-malaeb & Garavan, 2013), only Chami-malaeb and Garavan (2013) have been identified. They demonstrate the impact of commitment as a mediator. The mediating processes by which talent management affects employees' inclinations to stay are not yet well understood in the literature (Chamimalaeb & Garavan, 2013).

Objectives of the Study

The major aim of this study is to assess talent management strategies as a solution to employee turnover in commercial Banks in Abia State, Nigeria. Specifically, the study shall pursue the following objectives.

1. Explore the role of sourcing and recruitment strategy on employee's retention in Abia State Nigerian commercial banks

2. Examine the impact of training and employee development strategy on employee's retention in Abia State Nigerian commercial banks.
3. Seek to understand the staff's perception of rewards and recognition strategy's effect on employee turnover rate in Abia State Nigerian commercial banks
4. Explore the option of succession planning as a synthesizing strategy in solving the challenges of talent management strategies.

Research Questions

1. What is the role of sourcing and recruitment strategy on employee's retention in Abia State Nigerian commercial banks?
2. What is the impact of training and employee development strategy on employee's retention in Abia State Nigerian commercial banks?
3. What is the impact of rewards and recognition strategy on employee turnover rate in Abia State Nigerian commercial banks?
4. What is the role of succession planning strategy on Employee retention in Abia State Nigerian commercial banks?

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Concepts of Talent Management and Employee Retention

Due to the high demand for qualified individuals and the potential that these people will depart for other employers, organizations are focusing more on employee retention. It is a well-known and widely acknowledged truth that talented individuals significantly influence how quickly companies grow. Because of this, recent studies in the field of human resources have given skilled worker retention more weight than workforce retention overall (Ananthan & Sudheendra, 2011; Branch, 2011). This highlights the importance of talent management in businesses. The concept of talent management has, however, been interpreted in so many various ways that it is crucial to understand them and use them in this study.

According to Isfahani and Boustani (2014), talent management is a concept that starts with how to plan, acquire, develop, and retain talent. In other words, talent management is not just one process or the running of a development program. It includes a lot of processes. Oladapo (2014) offered more perspectives. He claimed that talent management is a systematic process that aids in the development of potential talents; as a result, staff alignment is necessary to promote business excellence and achieve the company's objective. Consequently, the main argument put up by the aforementioned authors is that talent management ought to be able to increase organizational performance, competitiveness, and output.

Contrarily, employee retention is defined as the company's efforts to keep qualified staff members who have the potential to advance the organization in order to foster a sense of loyalty toward the business (Markos, 2010). This way, staff members have motivation to stick around and continue to have a positive impact on the organization where they work. Additionally, retaining talented employees on board is a tactic for attaining business goals, according to Bidisha (2013). This is consistent with the high-bred argument put forth by Lepak and Snell (1999) regarding the Resource Based View theory, which contends that in order for companies to maintain or strengthen their position in the market, they must distribute the resources they have depending on the value and distinctiveness of their staff members. The organization's success is thus reflected in the accomplishments or results of operational activities in maximizing its resources.

However, studies go deeper into the factors influencing employee turnover. The Chartered Institute of Personnel and Development (CIPD) study (2015) defined the factors for employee turnover as push and pull factors. Priyanka and Dubey (2016) conducted exploratory factor analysis in their work using the principal component technique. Employee turnover intentions were calculated using eight variables, including low

compensation, no room for career advancement, a lack of peer, supervisor, or family support, few learning opportunities, a terrible work environment, poor communication, and job insecurity. Kossivi and Kalgora (2016) attempted to investigate the many retention elements using the findings of multiple earlier research projects. They covered things like the potential for advancement, work-life balance, pay, leadership style, workplace culture, training/development opportunities, social support, and other things. From these reports, the major talent management strategies as captured in the objectives of this study and how they impact employee's turnover, in the views of previous research are reviewed below.

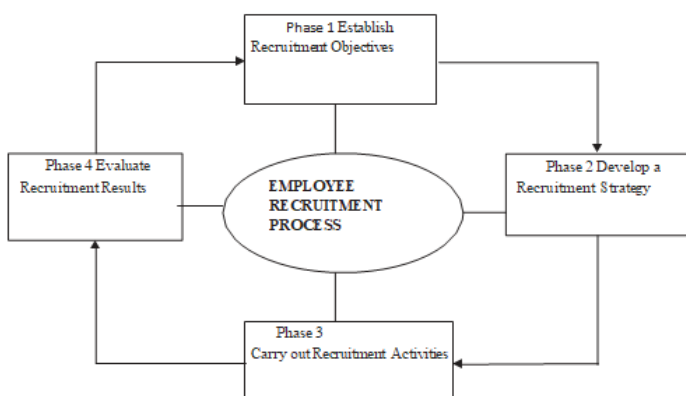
Sourcing/Recruitment

Given that Nigeria's higher schools consistently produce 600,000 graduates (Oluyemi, 2020) and that the unemployment rate is predicted to be 33.3% (NBS, 2023, Q2), finding employees should be simple. But many companies lament how difficult it is to fill available positions (Longe, 2017). It can be difficult to choose a qualified applicant from a large pool due to candidate quality and a lack of workplace preparedness (Silva and Crisp, 2020). Businesses invest a lot on numerous rounds of inspection and vetting in order to sort through the crowd and choose the best and brightest.

However, the exceptional graduates, who are few in number, are very mobile since they are conscious of their worth and value (Okolie and Irabor, 2017). This is part of the issue the business faces with attracting and retaining talented people. Dabirian, Kietzmann, and Diba (2017) stated that firms must exhibit the capacity to portray their brand and disposition as a desirable employer of labor and expose workers to their values, ideals, and code of conduct in order to attract, engage, and retain top talent. Chabra and Sharma (2014) claimed that employer brands should reflect elements that impact workplace appeal, such as salary, career opportunities, the nature of the job, and business culture, in order for organizations to be able to attract, engage, and retain talent.

But Breugh (2009) argues that because a company's success and exceptional achievement depend on employing bright employees, a successful hiring process must be carefully considered in order to select the best applicants. Therefore, Breugh (2009) provided a recruiting process, contending that the creation of recruitment strategy objectives is the first stage in locating talent to fill a position in a business. The second phase of the model suggests that a well-thought-out strategy for reducing the deficit should be in place. In order to discover the best fit, all prospective internal and external talent sources must be researched throughout the third stage of the process. Throughout this stage, it's crucial to emphasize that the majority of HR managers are concerned with whether or not their results meet their initial objectives, but regrettably some businesses fail to properly assess recruitment efforts (Carlson, Connerley, and Mecham, 2002). Results are measured and assessed in the final phase. This requires comparing the current outcome with data from internal sources as well as data from universities, recruiting agencies, business consultants, or any other external source. Figure 1 below shows the Breugh (2009) model, which is cyclical since businesses keep hiring capable people to fill gaps as long as they are still present.

Figure 1: Breugh Model on employee recruitment process.



Employee Training/Development

Aguinus and Kraiger (2009) define training and development (T&D) as a planned strategy for enhancing employees' knowledge, skills, and capacities with the aim of enhancing an organization's effectiveness. According to research (Boon, et al., 2011), the continuous development of broad job- and professional skills is frequently referred to as an all-encompassing Human Resource Management strategy. Prior studies have demonstrated that perceived training and development is associated with higher levels of turnover (Aguinus & Kraiger, 2009), which is in line with the fact that T&D strengthens the social contact between the employee and their employer (Dysvik & Kuvaas, 2008).

Koster, de Grip, and Fourage (2011) shown that job fulfillment partially influenced the link between perceived support in staff growth and intention to quit, contradicting the claims made by Dysvik and Kuvaas (2008) and Aguinus & Kraiger (2009). This is due to research' growing interest in identifying the precise mechanisms underlying this association in recent years. Additionally, emotional and ongoing commitment were discovered to be indirectly related to turnover intentions through perceptions of training availability, according to Newman, Thanacoody, and Hui (2011).

Although the understanding of the connection between T&D and retention has improved as a result of these studies, they also highlight a wide range of attitudes that, taken collectively, only partially explain this association. This implies that the mediation space has not been sufficiently examined by theory or study. Because of this, it is currently unable to determine how T&D is related to intentions to stay. One issue with looking at mediators separately is that it encourages academics to write about potential mediators without really considering how they differ from others.

Rewards and recognition

The Mitchell et al. (2001) job embeddedness hypothesis serves as the basis for this study's investigation of rewards and recognition. The conclusion of all the social, economic, and psychological aspects that have an impact on employee retention, according to Nafei (2014), is job embeddedness. Job embeddedness, according to Erkutlu and Chafra (2017), offers a perspective on the factors that deter people from leaving their jobs. The first of the three elements of the work embeddedness hypothesis is the relationships that people have with other people, activities, or businesses (Zhang et al., 2012). The second concept is fit, which relates to how well-suited a worker is to a specific institution, workplace, or community (Karatepe, 2016). Compatibility with a job or organization is essential since employees can promote convenience (Zhang et al., 2012). Third place goes to the perceived cost of leaving a firm or one's community (Zhang et al., 2012). Therefore, if the cost of leaving the organization is lower than the psychological or material benefits of remaining in same organisation, employees may do so (Kiazad et al., 2015).

The findings of Kate and Tijani (2020) suggest that recognition and rewards are one strategy used to address staff turnover and issues associated with it. Which backs up Li et al.'s (2016) findings that awards and recognition are a way to publicly recognize and appreciate an employee's work in order to motivate them to put in more effort. Therefore, this study will explore the impact of reward and recognition on employee turnover in the banking industry in the state of Abia, which is a different cultural setting from where the previous findings were made, in an effort to close the gaps and add to the body of literature.

Resource Based View (RBV) of Talent Management.

Talent management is now regarded as an anchor (Sparrow, Scullion, & Tarique, 2014) that brings together perspectives and practices from various fields, including human resource management (HRM), supply chain management, the resource-based view, and capability theory. This is due to the lack of unification in

definition and theoretical framework. However, the Resource Based View (RBV) explanations are of importance to this study, which is investigating the role of talent management in the turnover of employees in banks. The Human Capital (HC) perspective's definition and measurement limitations led to the emergence of the Resource-Based View (RBV), which is a context of HC that attempts to define Becker's concept of ability (Becker, 1993) while also not discounting the measurement of experience and its significance to employers.

The RBV is a concept that was first developed by Penrose in 1959 and looks at how businesses develop long-term competitive advantage. The idea specifically examines how businesses allocate and manage their internal resources. According to Barney (1991), who expanded on this idea, each organization has a distinct set of assets, skills, and talents, and it is the combination of these that enables it to develop a sustained competitive advantage (Teece et al. 1997; Conner and Prahalad 1996). Thus, it is suggested that the use of a collection of priceless material or intangible resources is the foundation of a firm's competitive advantage. The RBV contends that for businesses to succeed over the long term, they must make and capitalize on certain investments during uncertain times.

Numerous studies that are relevant to understanding the role of the RBV in examining the value of human resources in gaining competitive advantage have been conducted on it (Barney, 1991; Barney & Wright, 1998; Tetik, 2017; Gerhart and Feng, 2021). A competitive edge can be significantly boosted by HR because to its worth, scarcity, and imitability. The physical and organizational assets of the company can be categorized as replaceable, replicable, and imitable. This viewpoint contends that a company's prized, unusual, unique, and non-substitutable human resources are a source of competitive advantage (Barney, 1991; Barney & Wright, 1998). Resources must also be resilient and irreplaceable in order to serve as the foundation of a sustained competitive advantage (Mattone & Xavier, 2013).

In light of this, Lepak and Snell (1999) made the case that organizations should allocate their limited resources in line with the value and uniqueness of their workforce. The Breugh (2009) model of the employee recruitment process serves as the foundation for this study, which builds on it to explore the relationships between sourcing and recruitment, employee training and development, and rewards and recognition strategies, as well as employee retention. This study is interested in identifying the strategies of managing the distinctive and scarce human resources in the banking industry of Abia State, Nigeria.

Consequently, the connection between organizational objectives and the method the banks choose is crucial in Breugh's phase one, which has to do with creating recruitment targets. In phase two, it is examined how and why the banks developed any or all of the strategies, including sourcing and recruitment, staff training and development, rewards, and recognition. The third phase of the model then describes the procedures and stages that the banks have taken, as well as the channels for hiring that have been investigated. The banks' plan to follow up on the results of the recruitment is important in phase four.

METHODOLOGY

Research methodology, according to Jansen (2023b), is a way of outlining how a researcher intends to carry out their research, including the approach, processes, data collection, and analysis methodologies the researcher will use to ensure valid and reliable results. The method and findings should be able to answer the study's problem, aims, objectives, and questions (McCombes, 2023). The research philosophy is one of the fundamental and initial decisions to be taken in the research process, according to Saunders, Lewis, and Thornhill's (2019) views on systematic research methodologies. Given that various viewpoints on reality exist, as evidenced by the numerous arguments in the literature on talent management strategies and their relationship to employee retention (Chami-malaeb & Garavan, 2013; Björkman, et al., 2013; Narayanan, Rajithakumar, and Menon, 2018b), this study adopted the interpretivist philosophy to ascertain the ideas and

opinions of workers in the banking industry, particularly those in the human resources management division.

This study also used the participatory action strategy and the inductive method, which, according to Jansen (2023a), is employed to study a subject that is largely unknown and about which there is little information. This was done because there was a lack of knowledge regarding banking personnel's optimal talent management strategy. The study process is aided by the participants' first-hand knowledge thanks to this technique (George, 2023).

Sampling

For the whole banking staff in Abia State, Nigeria, this study is primarily concerned in how talent management affects the risk of employee turnover. Data collection for the study is concentrated in the human resources management department because this is where talent management actually takes place (Chami-malaeb & Garavan, 2013; Björkman, et al., 2013; Narayanan, Rajithakumar, and Menon, 2018b). If they are unable to fully reach the population of interest, academic researchers should concentrate on a small size sample, especially in qualitative research based on interviews (Adler and Adler, 2012, pp. 8–12). Mason (2010) asserts that studies with as few as 10 participants might yield worthwhile and practical findings. To get the fullest picture of a problem, 30 seems to be the ideal sample size. Because of the scope, philosophy, and nature of the study as well as the fact that the socio- cultural and economic environment of Abia State is consistent throughout the state as demonstrated by Umuahia, the state capital, the study was able to obtain permission from two banks in Umuahia, the capital of Abia state. It is believed that the information provided by participants in the chosen banks can be applied to every employee in the banking sector of Abia state.

On the basis of the aforementioned, the study employed the homogenous purposive sampling technique to assemble a total of 12 participants by selecting participants from the human resources departments of the two chosen banks, each of which had six employees total—six male and six female—in each. However, the observer bias that has been noted by research is taken into account (Nikolopoulou, 2022). To overcome the research bias that purposive sampling indicated a sampling frame was made from the target population of 15 HRM staff from one of the banks and 13 HRM staff from the other, collected from the banks' management. Six individuals were randomly selected from the frame from each of the banks to make up the total sample size of 12.

Method of data collection

The study used primary sources—basic data for analysis that was acquired through interviewing methods—to get its data from. The interview method allows the researcher to immediately follow up with participants for clarification or more information, making it the most efficient strategy for examining this group of employees (Specht, 2020). The themes derived from the study's objectives will serve as the framework for the interview, with participants' responses allowing for the formation of subthemes.

Data analysis procedure

According to Dawadi (2020b), the thematic technique of data analysis which is used in this study is a qualitative analytic methodology used in the analysis of data gathered from interviews, focus groups, or open-ended survey questions. The qualitative data obtained through the interview tool will be thematically analyzed using the steps outlined in Braun and Clarke (2013, 2019), which include data transcription and organization, familiarization, coding and theme generation, review and refining of themes, and data interpretation and reporting.

DATA PRESENTATION, AND ANALYSIS

The study will use a reflexive approach to thematic analysis, which typically entails iterative and reflective cycles of coding, interpretation, and reflecting on data, in order to produce nuanced and contextually sensitive insights into the research topic as well as to acknowledge and address the subjective nature of the research process (Braun and Clarke 2012). The reflexive technique of theme analysis, according to Braun and Clarke (2019), stresses the researcher’s active involvement in knowledge development. Braun and Clarke (2006) outlined the steps for conducting reflexive thematic analysis, which was repeated and further, explained in Braun and Clarke (2012, 2016 and 2019). These steps encompasses the data presentation and analysis processes, which include data transcription and organization, familiarization, coding and theme generation, review and refining of themes, and data interpretation and reporting.

Data Presentation

Data transcription and organization

Here, the study double-checked to transcribe, confirm, and make sure that all pertinent information was obtained utilizing a comparison of the written and audio-recorded responses. Each item is given a special identification to preserve anonymity, and it is then placed into a spreadsheet system of data organization for the sole purpose of correct organization and comprehension of the data flow. From the comparison of the written and audio records, few differences were identified and reconciled as shown in the table 4.1 below

Table 4.1: Written vs Audio data reconciliation

Participant	Written record	Audio record	Reconciled data
Participant 4	Portability	Suitability	Suitability
Participant 7	Commencement	Commitment	Staff commitment to organization...

Source: Field Work, 2023

When comparing the written and audio records, the aforementioned inconsistencies were found, and they were fixed as indicated. Both times, the mistake was a misreading of the pronunciation.

Familiarization

The researcher became familiar with the data by reading the transcripts twice, making notes, and underlining key points according to the research questions. The initial codes were noted as they emerged during this process as seen in table 4.2

Table 4.2: Initial codes

Study Themes	Initial codes
Sourcing and recruitment strategy on employee retention	Posting, Websites, Agencies, Application, Resume, Interview, Suitability, Experience, Abilities, Screening, Onboarding, Talents, Social media, Hiring, Competitors,
Training and employee development strategy on employee’s retention	Growth, Advancement, Satisfaction, Competence, Roles, Experience, Confidence, Motivation, Change, Achievement, Technology,

Rewards and recognition strategy on employee turnover rate	Satisfaction, Turnover, Compensation, Advancement, Prospects, Competitive, Packages, Supportive, Loyalty, Appreciated, Morale,
Possible solutions to the problems of talent management strategies	Succession, Planning, Identifying, Developing, Internal, Talent, Positions, Transition, Leadership, Key roles, Opportunities, Pool, Mentoring, Job rotations, Coaching, Guidance,

Major codes, such as words, phrases, and sentences (Braun and Clarke, 2016), as they relate to the research questions, are anticipated to emerge from the initial codes. In the process of categorizing, some additional codes from the basic codes arose to form the major codes shown in table 4.3

Table 4.3: Emergent Code

Study Themes	Categories	Major Codes	Sample Excerpts
Sourcing and recruitment strategy on employee retention	Bank's recruitment process.	Job Postings, Application screening, Background Check, Assessments, Onboarding	"background checks are conducted when employing individuals from outside the bank", "... application screening and hiring of successful candidates are a few of the activities you can't avoid",
	Sourcing tools employed by banks	Online channels, Social media channels, Data pools, Professional networking,	"we frequently employ both internal and external data pools", "the utilization of social media outlets depends on the role for which we are hiring",
	Impacts of sourcing and recruitment on employees' retention	Right talent, Competitive advantage, Realistic expectations, Career development,	"I believe that efficient sourcing and hiring boosts our competitive advantage", "... so when the process is efficient, it guarantees candidates' future career advancement",
Training and employee development strategy on employee's retention	Types of training programs	Supervisee coaching and counselling, Classroom discussion method, Conferencing,	"most of the training is done through the classroom method", "... also, we learn through conferences..."
	Impacts of training programs on employee retention	Confidence and motivation, Increased loyalty and commitment, Succession planning	"staff tends to stay when there is confidence and motivation", "my banks uses training as part of their succession plan",

Rewards and recognition strategy on employee turnover rate	Employee turnover rate	Frequent appointments, Low retirement rate, Contract staff, High level of resignation,	“since I began working in the banking industry, I have witnessed more than 20 appointments cancelled and less than 5 retirement”,
	The main determinants of employee turnover rate	Unsatisfactory compensation package, Low level of career prospect, Competitive job market,	“unsatisfactory salary is a significant contributor to employee turnover”, “some banks do not provide for staff professional development”,
	Impacts of reward and recognition program on employee turnover	Increased Job Satisfaction, Improved Morale and Motivation, Retention of Top Performers, Attraction of New Talent,	“my banks welfare package puts it in envy position”, “top performers like it when they are recognized”,
Possible solutions to the problems of talent management strategies	Succession planning strategy for employee retention	Mentoring and Coaching, Job Rotations and Experiences, Internal Job Postings, Performance-Based Rewards,	“we retain our top performers, through internal job advert”, “...my bank’s reward package is based on performances”,
	Impacts of succession planning strategy on employee retention	Clear Career Pathways, Recognition of Potential, Enhanced Loyalty and Commitment,	“...so, with the hope of being retained for long, their loyalty increases”, “succession planning helps my department to recognize potentials”,

Data Analysis

Theme generation

In order to find patterns, relationships, and recurrent themes for further theme construction through the grouping of comparable codes, the codes were then methodically applied to the full dataset. Since Richards & Morse (2012) argued that categorizing represents the way we ‘up’ from the range of data to the forms of data and the kinds of items portrayed, it was discovered while examining the codes for themes that some categories are already covered in some others and were consequently collapsed. As a result, the principal codes transformed into the themes in table 4.4.

Table 4.4 Emergent Themes

Study Themes	Categories	Emergent Themes
Sourcing and recruitment strategy on employee retention	Bank’s recruitment process.	Advertisement for vacant positions, Screening for suitable candidates, Assessments, Onboarding of successful candidates

Sourcing tools employed by banks	Online channels, Internal and external datapools	
Impacts of sourcing and recruitment on employees' retention	Right talent for competitive advantage, Realistic expectations, Comprehensive contract agreement	
Training and employee development strategy on employee's retention	Types of training programs	Coaching, Classroom method, e-learning and conference
	Impacts of training programs on employee retention	Growth opportunities and increases satisfaction, Career confidence and motivation, Loyal and committed staff
Rewards and recognition strategy on employee turnover rate	Employee turnover rate	Frequent recruitment, High resignation rate, Low retirement rate,
	The main determinants of employee turnover rate	Employees' welfare package, Career prospect and work environment
	Impacts of reward and recognition program on employee turnover	Improved morale and motivation, Attracting and maintaining top performers
Possible solutions to the problems of talent management strategies	Succession planning strategy for employee retention	Preparing potential candidates, Discussing the plan, Engaging the employee through the planning and execution
	Impacts of succession planning strategy on employee retention	Clear career pathways, Recognising and developing potentials, Loyalty and commitment for improved performance

Review and refine themes

Some of the themes were kept because they accurately reflected the facts they represent, while others were improved, reorganized, or combined, as shown in table 4.5 below.

Table 4.5 Refined Themes

Research Questions	Categories	Refined Themes
What are the roles of sourcing and recruitment strategy on employee's retention in Abia State Nigerian commercial banks?	Abia State's Banks' recruitment process.	Attracting right candidates, Screening for suitable candidates, Assessment of screened candidates, Onboarding candidates.
	Sourcing tools employed by banks in Abia State	Online recruitment channels, Data pools
	Impacts of sourcing and recruitment on employees' retention in Banks in Abia State	Right talent for competitive advantage, Well defined job positions, Comprehensive contract agreement

What are the impacts of training and employee development strategy on employee's retention in Abia State Nigerian commercial banks?	Types of training programs in Abia State's Banks	Coaching, Classroom method, e-learning and conference
	Impacts of training programs on employee retention in Abia State's Banks	Growth opportunities, Career confidence and motivation, Loyal and committed staff
What is the staff's perception of the relationship between rewards and recognition strategy on employee turnover rate in Abia State Nigerian commercial banks?	Employee turnover rate in Abia State's Banks	High staff resignation rate, Low staff retirement rate, Job terminations and frequent recruitment,
	The main determinants of employee turnover rate in Abia State's Banks	Level of job satisfaction, Employees' welfare package, Career prospect and work environment
	Impacts of reward and recognition program on employee turnover in Abia State's Banks	Increased job satisfaction and engagement, Improved morale and motivation, Attracting and maintaining top performers
What are possible solutions to the problems of talent management strategies for commercial banks in Abia State?	Succession planning strategy for employee retention in Abia State's Banks	Preparing potential candidates, Discussing the succession plan, Engaging the employee through the planning and execution
	Impacts of succession planning strategy on employee retention in Abia State's Banks	Clear career pathways for the staff, The HRM department recognizes and develop potentials, Loyalty and commitment for improved performance

Data interpretation and reporting

In an experiential attitude to understanding data, the investigation of how a person would interpret a certain phenomenon is frequently prioritized. This requires examining the significance of the phenomenon to the respondent as well as the interpretation that the responder ascribes to it (Byrne, 2021). The researcher would accept the participant's interpretation of these thoughts, feelings, and experiences even though it is subjective and inter-subjective (Braun and Clarke, 2014). The relevance and value that participants ascribe to their experiences are highlighted in this study by using an experiential approach to data interpretation.

Sourcing/recruitment strategy in employee turnover

The study discovered that the decision of employees to remain in banks in the state of Abia begins with the sourcing and recruitment process, since the processes involve posting openings through the appropriate channels that draw in the appropriate applicants. More participants concurred to use internet recruitment channels like websites and social media to get applicants from external data pools. But one significant clause that was observed in majority of the responses, is that external data pools are only used when the recruitment process is not internally handled as captured by the excerpt below

"...but those external data sources are only helpful to us when our own recruitment committee is not handling the process totally" (Participant 2)

In order to attract and keep the proper people that will provide the banks the much-desired competitive advantage, effective sourcing and recruitment processes are therefore necessary. Furthermore, it is noted that a thorough contract agreement and clearly defined job titles and roles must be part of the sourcing and recruitment process for the personnel to be kept on.

Training/employee development strategy on employee turnover

The main training and development strategies used by the examined banks include classroom training, which is occasionally organized to teach the general staff mostly new technology, coaching of new employees by experienced staff through a module provided by the banks' HRM department, and problem-solving techniques. The perspective of participant 6 better captured the opinions of the other participants

“Technology has undoubtedly made a lot of tasks at work simpler. Since everything was virtual, I personally have run a very successful process where the only time I actually met the candidates was during onboarding” (Participant 6).

As a result, when a bank starts training and development programs, the staff feels like they have a future in the company because higher performance as a result of the training makes employees more useful in achieving organizational objectives.

Rewards/recognition strategy on employee turnover rate

The participant believed that rewards and recognition had a favorable effect on the rate of employee turnover. The majority of participants claimed that there was a high staff turnover rate and a low staff retirement rate, which led to frequent hiring. Poor welfare benefits and a lack of job prospects were shown to be the causes of these. Interesting findings from the data show that greater rewards and recognition result in higher job satisfaction and engagement, as well as better morale and motivation. As a result, any bank with strong reward and recognition programs will always be able to draw in and keep top performers. The following excerpts show this

“...truth be told, working in banking is currently regarded as a transitory vocation in Nigeria. What I'm trying to say is that many work at banks only to wait for good opportunities...” (Participant 12)

“In our bank, resignations are frequently accepted, and some employees are also fired.” “...poor pay or stress are the two main causes of resignations. Some quit as well when they find a better job in another bank or even outside the sector” (Participant 4)

Perceived solutions to the issues in talent management strategies

There is a lack of consensus on an efficient talent management strategy, according to the literature. As a result, some have argued in favor of recruiting and sourcing (Dabirian, Kietzmann, and Diba, 2017), others have argued in favor of training and development (Koster, de Grip, and Fourage, 2011), while yet others have argued in favor of rewards and recognition (Erkutlu and Chafra, 2017). In order to address the issues with talent management strategies, this study finds a way to combine the three aforementioned strategies by adopting Breugh's (2009) model on the processes of sourcing and recruitment and applying it to the succession planning approach.

According to the information gathered, succession planning entails preparing potential candidates, talking about the succession plan, and involving the employee in the planning and execution procedures. These procedures are consistent with Breugh's approach, which suggests that succession planning will be more successful if it begins with sourcing and recruitment. Additionally, it was found that the succession planning strategy gives employees a clear route for their careers, assists the HRM department in identifying and nurturing talent, and inspires teamwork and dedication among employees in order to increase performance.

“One thing I've discovered is that everyone on staff is motivated by a sense of need...” —...since I always feel horrible when my bank loses such excellent achievers, I personally keep an eye out for personnel with

potential and keep giving them higher responsibilities in order to make them apparent to management (Participant 1)

Therefore, if they are included in succession planning, which will make the employee seem very useful from the point of sourcing and recruitment, which must be made effective as has been identified in the sourcing and recruitment strategy, the challenge of agreement between the strategies can be handled.

DISCUSSION, RECOMMENDATION AND CONCLUSION

Discussion

It is impossible to overstate the value of talent management for organizations, therefore investigating how talent management practices affect employee retention in banks, as was done in this study, is an important match, particularly for the banking industry in Nigeria and Abia state in particular.

The resource-based view of talent management, which contends that human capital is a source of long-term competitive advantage for organizations (Latukha, 2016), serves as the foundation for the discussion of this study. The most effective personnel management method, according to some (Dabirian, Kietzmann, and Diba, 2017), is sourcing and recruitment. However, other groups support training and development (Koster, de Grip, and Fourage, 2011) while yet others support rewards and recognition (Erkutlu and Chafra, 2017). In order to explore the connections between sourcing/recruitment, employee training/development, and rewards/recognition strategies, with employee turnover, this study built on the employee recruitment process model developed by Breugh (2009) and examined succession planning as a strategy that can bridge the gap between these other three strategies as follows.

Sourcing and Recruitment Strategy

The results of the study's first goal, which was to investigate how sourcing and recruitment strategies affect employee retention, support the importance of sourcing and recruitment as a talent management tactic for lowering employee turnover. The study discovered that the necessity of an efficient sourcing and hiring process is the first step toward the likelihood of staff retention. The results back up the assertions made by Dabirian, Kietzmann, and Diba (2017) that businesses need to be able to project an appealing image as potential employers of labor and give staff members access to their principles and code of conduct. In order for companies to be able to attract, engage, and retain talent, Chabra and Sharma (2014) argued that employer enterprises should communicate factors that affect employment attraction, such as welfare packages, career prospects, work atmosphere, and so forth.

These justifications support the requirement for an efficient hiring procedure, which this study found to be essential for achieving staff retention. The results of the study also show that sourcing and recruitment are used as a strategy to identify and draw in the best individuals for the organization's competitive advantage. In relation to this, it is also evident that in order to effectively implement a sourcing and recruitment strategy for employee retention, it is essential to clearly define the job positions and roles and to establish a thorough contract agreement. Accordingly, it is assumed from the study's findings that in order for banks to keep its employees, they must search for the best candidates to fill open jobs. When the ideal candidate is chosen, a thorough contract agreement should be drafted in order to attract them, as well as for the job positions to attract the best candidates.

Training and Development

The second aim, which looked at how training and development affect employee retention, yielded results indicating a significant effect of these factors. Training and development, according to Aguinus and Kraiger

(2009), is a structured approach for boosting employee expertise, ability, and knowledge with the purpose of improving organizational effectiveness. This definition prompted this study to investigate the types of training and development initiatives taken by the banks under investigation in order to gauge their effects on staff retention. The research reveals that the main training and development initiatives in these banks are mentoring of new employees by experienced staff, classroom-style training, and e-learning/conferences. Additionally, employees have a positive opinion of training and development since they perceive it as a way to keep them motivated to work for the bank because they want the opportunity for growth and career progression that training can provide.

The aforementioned findings provide evidence to refute both Newman, Thanacoody, and Hui (2011) and Koster, de Grip, and Fourage (2011) findings. Koster, de Grip, and Fourage (2011) found that work satisfaction had a moderating effect on the association between intention to leave and perceived support for staff growth; this suggests that there is no direct relationship between staff perception of training and development and employee retention. Additionally, according to Newman, Thanacoody, and Hui (2011), perceptions of training did not directly link emotional and continuing commitment to turnover intentions. However, this study has provided evidence that, if a bank starts a training and development program, it gives the staff the impression that they have a future there because the training improves performance and makes them more useful in achieving organizational goals. Therefore, when such programs are started and carried out, it gives the staff opportunities for growth and increases job satisfaction, career confidence, and motivation, which produces devoted and motivated staff.

Reward/Recognition

The results of the third goal, which looked at how the staff perceived the effect of rewards and recognition on employee turnover, indicate that these factors had a favorable effect on that rate. The comparison of Usman's (2015) and Kate and Tijani's (2020) claims led to this goal and the conclusions that followed. Usman (2015) asserts that job discontent accounted for 85% of bank employees' turnover rates in Nigeria, which implies a lack of staff due to employee turnover and workers' widespread occupational mobility, as noted in Ali and HamidReza (2014). However, Kate and Tijani (2020) contend that recognition and rewards are a strategy used to address worker turnover and issues associated with it. In order to determine the effects and relationship between reward and recognition to employee retention, this study was interested in the turnover rate in the investigated banks, their reward, and the primary factors of turnover in their banks.

The study concluded that the banking business has a high staff resignation rate and a low staff retirement rate, which necessitates frequent hiring due of the stressful work environment, inadequate welfare benefits, and lack of future prospects. This causes the banking sector to have considerable employment mobility. However, the study observed that greater rewards and recognition leads to greater job satisfaction and engagement, improved morale and motivation, and consequently, any bank that has a good reward and recognition package will always attract and retain top performers. This finding supports Kate and Tijani's (2020) research.

Perceived Solutions to the Issues in Talent Management Strategies

The succession planning strategy was used as a synthesis approach for the other three aforementioned methods in order to evaluate potential solutions to the issues of talent management strategies in employee retention. This synopsis is based on Breugh's (2009) recruitment process model. Breugh employed a four-phase strategy when outlining what he claimed to be an excellent recruitment technique. Based on the data evidence gathered on succession planning, this study makes the argument that the findings on sourcing and recruitment strategy in objective one can be interpreted into succession planning. Breugh's four phases are as follows: phase one argues for the establishment of recruitment objectives; phase two argues for strategies like employee training and development, rewards and recognition, and sourcing and recruitment; phase three

describes the processes involved in the recruitment activities, including the recruitment channels, steps, and stages adopted by the banks; and phase four argues for monitoring the results of the recruitment.

The claim is that as succession planning takes into account sourcing and recruitment, training and development, as well as rewards and punishment, it encompasses all three of the other tactics. This suggests that the strategy should be sound from the point of sourcing, where the banks should hire only the talent they can find, in order for the banks to keep the staff. Additionally, when hiring has been completed, the evolving workplace environment should be taken into account so that training and development can be taken into account. Additionally, employees need to feel valued; as a result, giving them prizes and recognition will help them develop a sense of belonging that will keep them dedicated to the company. Succession planning will therefore give the staff a sense of being a part of the organization's success and growth while also allowing them to enjoy the personal development made possible by the organization, creating a symbiotic relationship that will keep the staff for the banks' competitive advantage.

Conclusion and Recommendations

There is widespread agreement that there is a shortage of talent in the workforce and that companies will need to actively compete to entice the top employees with the required skills to their organizations. It was emphasized the importance of talents to organizational growth as a conversation anchor for the resources-based view (RBV) of talent management. In Nigeria and the banking sector in Abia State in particular, labor mobility is significant, which has been connected to a dearth of efficient talent management techniques. As a result, this study has looked into how talent management strategies affect employee retention. After examining three techniques, it was discovered that one of the problems facing talent management strategy was finding an efficient approach for banks. This study used Breugh's model of the recruitment process to be used in conjunction with the succession planning strategy, and as a result, makes the following recommendations:

1. According to the report, succession planning is a combination of different talent management techniques. As a result, this study suggests that banks create a succession plan that covers all aspects of hiring and training employees as well as rewarding them. Here, the plan should include identifying and outlining career advancement strategies in the data intended to draw in the ideal applicant. By doing this, the prospects will see right away that the bank has plans for its employees in the future.
2. Each new employee should be paired with a more seasoned employee who is in the next level on his career ladder during the training and development phase. The impression and inspiration for moving up in his career will come from this for the new or junior employee. Promotion should be included in rewards and acknowledgment for exceptional achievement.
3. Electronic hiring, remote working, electronic employee documentation, and contract enforcement should all be made possible by updating the human resources policies and procedures. This will help reduce the exploitation of workers at all levels and increase openness in the way pay and benefit information is distributed.
4. Effective sourcing and recruitment processes are essential to attracting applicants who are a suitable fit for the role and the organization's culture. However, given how swiftly technological breakthroughs and globalization are changing the workplace, recruiting and employing the ideal candidate is insufficient. Therefore, it's crucial to continuously train and develop employees in line with the demands, preferences, and goals of the business.
5. To examine the effect of talent management on employee retention, this study was carried out in banks in the Abia State. Therefore, despite the significance of the study's findings for the study location and how they might apply elsewhere, it is noted that the conclusions may not fully apply to banks in other environments or other businesses. To determine how pleased employees are with their employment, a survey must be conducted. The justification for this is so that, through a greater

understanding of employee satisfaction levels, actions can be done to increase employee pleasure. Future research should take into account the directors and leaders of every division, as well as the top and middle management.

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