

TALENT MANAGEMENT AND EMPLOYEE PERFORMANCE IN DEPOSIT MONEY BANKS IN AKURE, ONDO STATE, NIGERIA

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Abstract – This study assessed the effects of talent management on the performance of deposit money banks in Akure, Ondo State, Nigeria. The study objectives investigate the talent management practices adopted by deposit money banks in the study area and examine the effect of talent management on employee performance in deposit money banks. Descriptive statistics and appropriate inferential statistics were employed for the data analysis. The findings revealed that talent strategy is embedded in the overall strategic plan of deposit money bank with mean value of (3.65), right people with right skills are put in the right places have a mean value of (4.10) and also, talent management planning in deposit money bank is a long-term focus has a mean value of (3.81). The hypothesis testing using Pearson correlation table between talent management and employee performance. It shows that, there is positive correlation values (0.618, 0.622, 0.578, 0.672, 0.715, 0.635, 0.568 and 0.608) between talent management and factors that determine employee performance in a deposit money bank. The study concludes that there is a strong relationship between talent management and employee performance in deposit money bank and thus it must be properly managed in order to improve employee's performance. The study recommended that strategies used in retaining talented employee in deposit money banks must be improved upon and must be a long-term focus of every deposit money banks in the study area.

Keywords: Talent management, Deposit money banks, Organisation, Performance.

Introduction

1.1 Background to the Study

Employee performance tends to be synonymous to organizational performance and this is perhaps due to organizations' reliance on their employees for the accomplishment of corporate goals. However, productivity enhancing actions and strategies are being taken for granted in the workplace such that employee performance may not be guaranteed. According to Daft, Richard, Norman and Macintosh (1984), a strong organizational culture supports adaptation and develops employee performance by motivating employees toward a shared goal and objective. Furthermore, they asserted that shaping and channelling employees' behaviour to that specific direction should be at the top of operational and functional strategies of any organization.

Staff hired will either make the business or mar it. While the population of the jobless graduates increases, banks equally need competent manpower to fit into their human resource demands in attaining organizational goals and meeting ever changing customers' needs (Abeleje, 2014). Talent management is an important activity that enables an organization to have the right people with the skills and expertise to meet the immediate and future needs of the firm. The process covers activities such as selection, development, succession and performance management (Wellins, Smith & Erker, 2009). Talent management has been a top priority in the developed countries for decades now as expressed in literature for countries such as the UK, USA, France, China, and Australia (Coulson-Thomas, 2012).

Talent management is a systematic process and an organization's commitment to attract, engage, develop and retain top performers in an organization. It comprises all of the work processes, activities, strategies, practices and systems that are geared toward developing and retaining a superior workforce (Devine & Powell, 2008). It is imperative that talent management is related to employee performance. Talent as the primary driver of any successful company tend to make it increasingly obvious to most business owners and executive teams that, rather than being constrained by capital, companies appear to be typically most constrained by talent. Therefore,

corporations have learned that, depending on what the business strategy is and what challenges the business may face, at any given time, the right talent is needed to execute that strategy or deal with that challenge (Gebelein, 2006).

Leisy and Pyron (2009) deduced that effective talent management strategy is comprised of key components. These are: workforce analytics and planning that requires the organization to properly comprehend costs, demographics and issues of its workforce so that it can review them in light of future firm needs and objectives. The workforce analysis will therefore improve return on investments as a direct consequence of talent management. Workforce analysis involves collecting data on competency of employees and matching them with new role designs; thus it identifies employees who possess the right experiences, knowledge and skills needed to perform in a particular job position (Leisy and Pyron, 2009).

Managing talent has become a pivotal issue in today's turbulently dynamic and competitive business environment. Deposit money banks often spend huge sum, carefully training and developing employees but do little or nothing to retaining the quality workforce that have been groomed and seasoned by the organization and this has become an emerging priority (Ashton & Morton, 2005), as cited in (Lockwood, 2006).

The ability to effectively manage top talents in commercial banks is therefore central to employee performance and seems to form a strong association with employee commitment. As senior managers struggle to find talented pool, they are equally faced with the dilemma of how to retain knowledgeable workers and replace the aging workforce who will be retiring (Frank, Finnegan, & Taylor, 2004). Organizations therefore ought to provide career development opportunities to their staff by conducting internal training programs to enhance their job experience, enable self-career management by carrying out talent appraisals, enable work changes by instituting internal transfers and retaining the right talent (Armstrong, 2008)

According to Heinen and O'Neill (2004), talent management is the best way of harnessing employees potential and enhancing performance. The ideal talent management system is one where all employees understand the mission of the organization, how far they are towards achieving the organization's goals, and the skills required to improve performance and help the organization realize its dream (Baron, 2007).

1.2 Statement of the Problem

The two principal challenges facing banks are how to manage the people and how to manage risks. Human inclined risks involve loss of commitment to job, coping employees' resistance to change, employees turnover leading to loss of key talents and redundancy, (Adegoroye & Oladejo, 2012; Emeria & Okafor, 2008). Effective and efficient risk management cannot be achieved outside skilled and qualitative workforce. Hence the principal of these challenges is managing the people. Before now, capital and technology are often viewed as fundamental success factor in banks until recently where the place of human capital was vividly observed to outweigh the duo which can be substituted easily than human capital (Singh, 2013).

In today's talent-hungry market scenario, one of the greatest challenges that organizations are facing is to successfully attract, assess, train and retain talented employees. Talent Management encompasses in itself the entire process of Planning, Recruiting, Developing, Managing, and Compensating employees throughout the organization. The process of managing the supply and demand of talent to achieve business goals represents one of the greatest opportunities for organizations to not only overcome these critical issues, but most importantly, survive and thrive for years to come (Onafowokan, 2014)

1.3 Objectives of the Study

The objective of the study assessed talent management on employee performance in money deposit bank in Akure, Ondo State, Nigeria. While the specific objectives are to:

- i. investigate the talent management practices adopted by deposit money banks in the study area;
- ii. examine the effect of talent management on employee performance in deposit money banks.

1.4 Research Hypothesis

In carrying out this research, the hypothesis below was formed.

H₀: There is no significant relationship between talent management and employee performance

1.7 Scope of the Study

The scope of this study was delimited to talent management and employee performance in deposit money banks. The geographical scope of the study was limited to Akure, Ondo State, Nigeria. This state is experience beehive of banking activities in recent time with high population of customers visiting the banks for transaction. Five deposit money banks in the state were studied. The banks were First Bank Plc, Zenith Bank Plc, FCMB, WEMA Bank and Polaris Bank Ltd. The choice to study these banks was guided by the fact that they have a wide spread branch network and high indulgence in human resource management practice in the study area.

2.0 LITERATURE REVIEW

2.1 The Concept of Talent Management

Human capital management is probably the largest task in any organisation irrespective of the ownership structure. The priority of organisation is their human resources (Aston and Morton, 2005) as such, human capital management is the most valuable asset that enables an organisation to meet its goals irrespective of where the organisation is located or the service render or product sold. This does not exclude the banks. A bank can grow if the human capital management which is referred to as talent management is utilized in the right proportion to the benefit of the bank. Talent management involves how employee with the right skills and knowledge are attracted, engaged and develop (Horwitz, Heng and Quazi, 2003).

Having the relevant people in the right positions as to ensure the success of business can be clearly seen in the conventional financial institutions and the performance of each institution basically relies on their employee competitiveness and productivity (Kamil and Salleh, 2013). A bank's performance can be predicted and measured by the quality of the employees. Talent management is about attracting, developing and retaining talented employees and the possible benefit to the strategic contribution of organisation performance (Tarique and Schuler, 2010).

Talent Management Practices involve an extensive collection of activities that different organizations embrace to ensure they get and maintain a highly skilled and knowledgeable workforce. These are methods employed by organization to aide in retention of their employees (Human Capital Institute, 2008). Armstrong (2009) talent management practices have been seen to consist a wide range of activities which different organisations adopt such as compensation management, talent planning, employee engagement, employee empowerment and many others. The practices adopted generally differ from industry to industry in many cases and certain practices are more suitable for certain industries over others. At the same time there are some practices which are prevalent in most of the industries (Lewis and Heckman, 2006). The talent management practices that are common in many organisations are talent planning, candidate identification and selection, succession planning, learning and development, performance management, remuneration, and employee retention.

Talent is one of the critical resources for organisations to attain competitive advantage (Zhang and Bright, 2012) and talent management will fail without top management commitment to retaining its workforce (Lockwood, 2006). Effective talent management endears talented employees to see themselves as part of the organization, add value to the organization and remain glued to it. It ensures that employees remain professional at all times in their business practices, serve meritoriously, have the right people made up of seasoned professionals, who have excelled in their various professions, possessing the requisite integrity, skills and experience (Izwar and Aerni, 2014).

2.1.2 Talent Management, Employee and Organisations' Performance

Organisations are made-up of people; these people can make or mar an organisation. Every organisation is striving to find an answer to how to persuade people to make the organisation, not to mar it. It is important to not only finding the people who can contribute to make an organisation, but also making them acquire the required competencies and motivating them to add value continuously for the success of the organisation. People with diverse competencies and backgrounds need to be managed effectively by the organisation. To enable this, modern organisations are required to implant integrated talent management system (Abdul Quddus, 2015). According to Lebas and Euske (2006), performance is a dynamic concept and is the indicator of financial and nonfinancial factors which help to identify on which level of objectives and results are achieved.

The success of any industry depends on its employee's contribution and commitment (Baum and Kokkranikal, 2005). In today's highly competitive and complex environment, the growth and success of an organisation cannot be measured alone on the profits which it earns, the talent which an organisation possess in the form of its employees effectiveness and competencies decides its success (Lockwood, 2009). Organisations need talents as they have the capability to change the current and future performance (Morton, 2004). It is expected that organisations take initiatives to attract the talents as the number of talents in the labour market is limited (Athey, 2008). Thus, attracting the talents has become a challenge as well.

2.1.3 Talent Management Planning in Organisation

According to Armstrong (2009) talent planning is the procedure of evaluating how many and which kind of skill in staff are required for the long-term needs of the organisation. For this to be a success, proper policies that lead to staff training and development are paramount to the attraction and absorption of staff for the long-term. Tansley (2007) concludes that effective staff organisation is the initial stage of talent management, which requires insightful assessment of the long-term plans of and structures of the company. With an elaborate strategy, an organisation can both achieve growth in quality and number of staff, and all this relies on the effective employee information management and utility.

Armstrong (2009) alluded that organisations always seek the most cost-effective way of finding the most qualify employees that fit the position perfectly well and will help the company achieve its objectives also in the most cost-effective manner. Before recruitment even begins, certain specifications should be outlined, including; the number and the skills needed as itemized in the recruitment plan of the organisation.

According to Schuler et.al (2009), the talent selection procedure entails the identification of suitable candidates and before any considerations is made. These energies should be aligned with plans, policies, mission and vision of the company, how attractive an organisation is to the candidates also influences the potential candidates to choose to seek opportunities in it, hence the quality of the staff that shall be selected (Abraham, 2011).

2.2 Empirical Review

Doherty (2010), assessed employee engagement and how to attract and retain the best talents. In the study, Rabo Bank International was assessed covering over 340 offices in over 40 countries worldwide because Rabo bank was finding it difficult to consistently manage the performance of its employees to the same standards globally. The study recommended that organisations like banks should be focused on people rather than on processes to save the organisations unnecessary spending of money on recruitment and training.

Armstrong (2009) pointed out that learning and development policies and programmes are essential components in the process of developing talent guaranteeing that employees obtain and improve their skills and competencies they need to perform their duties effectively and efficiently. Formulation of policies with reference to employee success profiles. These are defined in terms of competencies and describe the qualities needed to be developed. Learning and development activities can be termed as deliberate move to develop managerial skills and gaining the engagement and commitment of talented staff by giving them opportunities to growing their present roles and to progress to higher level roles (Cole, 2005).

Kataike (2013) conducted research which sought to determine the relationship between talent management and employee retention and it was found that there is a strong positive relationship between Talent Management and Staff Retention, and therefore management must give more attention to talented staff in order to retain their services in the long term. The study concluded that Talent management cannot be separated from Employee retention because they go hand in hand. Organisations need to develop their employees for them to perform well. On the other hand, Kochari et.al (2014) also conducted a study on critical analysis of talent management strategies on employee retention in the public hospitals in Kenya. The study indicated that talent management strategies impacts positively on the retention of employees in public hospital in Kenya.

Oladapo (2014) carried out a study on the impact of talent management on retention in Strayer University, Virginia, United States. This study sought to understand the challenges and successes of talent management

programs and the reasons why some companies choose not to have a program. This study also tested the predictive power of job security, compensation and opportunity on retention rates. The study revealed that for the organisations with talent management program, 69% of those studied overwhelmingly recognized the strategic value of talent management program despite significant challenges to implementation. Participants cited opportunity for job advancement as the most significant factor affecting retention rate. For the organisations without a talent management program, 31% of those studied believes that there is absence of executive management support for talent management. The study further revealed that job security, compensation, and opportunity for advancement were not found to have predictive value for employee retention rates. Though data confirmed Lockwood's findings that although pay and benefits initially attract employees, it is not the primary reason given for retaining them.

A survey by Deloitte (2005) of 1,396 human resource practitioners from over 60 different countries, found that the ability to attract and retain new talent were perceived as being the two most critical people management issues facing their organisations today. A total of 74 percent of respondents reported a moderate or high shortage (or anticipated shortage) in salaried staff and 53 percent reported a moderate or high shortage (or anticipated shortage) in hourly staff. Similarly, a 2004 survey of 539 CEOs by the Conference Board (Rudis, 2004, as cited in Morton, 2005) ranked the "availability of talented managers/executives" sixth amongst their top ten challenges "of greatest concern".

Morton (2004) identified several "external" factors that can serve as driving or restraining forces influencing the policy and practice of talent management. These include the economy, mergers and acquisitions, and global expansion plans. The implications of the economy for talent management are likely self-evident, given its obvious effect on the supply and demand for human resources. Mergers and acquisitions can also have a profound effect, resulting in "additional employees at all levels, more high potentials vying for a limited number of senior management positions, greater diversity, and new cultural implications" (Morton, 2004). Global expansion plans have implications for cultural diversity, international job placements, and the need to understand and work effectively with local workforces.

Wuim-Pam (2014) investigated the impact of effective talent management on employee core competencies in Plateau State University Boko, using a non-empirical approach, the result revealed that the skills, knowledge and abilities of employees impact job descriptions and performance management. The study concluded that tying core competencies with talent management is a win-win proposition as it provides organisations with a means of upgrading and retaining their valuable workforce. Wuim-Pam (2014) therefore recommends the creation of a unique competency models where this skill is lacking within the organisation itself and identification and possession of high-performing behaviours.

Taleghani, Amini, Ghaffari, and Dvsey (2013), in a study named "Examine the relationship between talent management and performance of faculty members of Isfahan University Iran concluded that, talent management strategy have a significantly positive effect on the performance of faculty members of the University and promoting talent management strategy will improve the performance of employees. Hossein and Mehravani (2011) studied the effect of implementation of talent management on organisational performance and showed management of talent - talent, retention of management, career development, retention and performance of financial and non-financial organisations, there is a significant positive correlation.

2.3 Theoretical Review

2.3.1 Talent based theory (Roberts, 2008)

Talent based theory views talent as the only resource that provides sustainable competitive advantage, and, therefore, the firm's attention and decision making should focus primarily on talent and the competitive capabilities derived from it (Roberts, 2008). An organisation is considered as a talent integrating institution. Its role is neither the acquisition nor the creation of firm's talent; this is the role and prerequisite of the employee. Talent resides in and within people; the firm merely integrates the individually owned talent by providing structural arrangements of coordination and cooperation of specialized talent workers. The organisational processes flowing through these structural arrangements, through which individuals engage in talent creation, storage, and deployment (Roberts, 2008). The internal resources have a crucial role to play in the performance of the organisation (Wright et al., 2009). The talent based view of the firm, which gives importance to develop and enhance the competency of the employees of the firm through a systematic talent management process.

3.0 METHODOLOGY

Data was collected from primary source using a survey research design. Survey research design involves the use of questionnaire to collect relevant information from the respondents. The total population comprised of employees in the following selected banks: Wema Bank, Zenith Bank, Skye Bank, FCMB, First Bank Plc. (78, 86, 64, 88 and 90) respectively. The total population size of this study is 406. The target population consists of employees of the five commercial banks in Akure, Ondo State, Nigeria, who had knowledge and interest on the topic. The sample size was calculated using Taro Yamane formula (1967). The formula is stated below:

$$n = \frac{N}{1 + N(e)^2}$$

Where;

n = Sample size, N = Total Population, e = Acceptable error limit (0.05) and 1 = Unity (it is constant)

Placing the information in the formula at 406 population size and error limit of 5% result in:

$$n = \frac{406}{1 + 406(0.05)^2} = 201 \text{ respondents}$$

To assign/allocate the sample size of 201 to respondents in First Bank Plc., Zenith bank, Polaris Bank Ltd, Wema Bank, and FCMB. The researcher used the Bourley's proportional allocation formula. Sample size of 152 were drawn from employees of selected banks i.e. Wema Bank, Zenith Bank, Polaris Bank Ltd, FCMB, First Bank Plc., (Wema Bank.; 39 employees, Zenith bank 43 employees, Polaris Bank 32 employees, FCMB 44 employees and First Bank 46 employees).

The data collected was arranged and analysed based on the hypotheses formulated and the research questions. The processing of data was done with the statistical package for social sciences IBM SPSS version 21 and Microsoft excel. The research questions were analysed using tables, percentage, frequency, mean, standard deviation and weighted average method. The Pearson correlation was used to test the acceptability or otherwise of the hypothesis one.

4.0 RESULTS AND DISCUSSIONS

The chapter includes the presentation of relevant data collected from the questionnaire and analysis of the data. The data presented and interpreted are based on the set of copies questionnaire administered. The output was presented in distribution tables, percentages, mean, standard deviation and Pearson Product Moment Correlation.

4.1 Response Rate

The total of two hundred and one (201) copies of questionnaire were distributed to the selected Banks (Polaris Bank, Zenith Bank, WEMA Bank, FCMB, First Bank Plc.) in Akure, Ondo State. The total number of usable responses received for this analysis was One hundred and fifty two (152), representing 76% effective response rate.

4.2 Investigate the Talent Management Practices Adopted by Deposit Money Banks

Table 1 shows the talent management practice adopted by deposit money banks. The senior executives spend significant amount of time devoted to managing talent management issues has a mean value of (3.69). Talent strategy is embedded in the overall strategic plan of deposit money bank has a mean value of (3.65). Right people with right skills are put in the right places have a mean value of (4.10). Also, talent management planning in deposit money bank is a long-term focus has a mean value of (3.81). Talent management is seen as a source of competitive advantage in a deposit money bank has a mean value of (3.74). Talent management planning is carried out broadly and consistently across all divisions and business units in deposit money bank has a mean value of (3.90). Deposit money bank has recruitment and a selection practice that attracts the best talent has a mean value of (3.87). Talent recruitment practices follow an already created internal talent pool in readiness to occupy identified or vacant positions in money deposit bank has a mean value of (3.73). Managers at all levels are involved in the talent recruitment process in deposit money bank has a mean value of (3.58). Deposit money bank develops innovative recruitment strategies to find the best person has a mean value of (3.38). Money deposit bank has a talent development oriented culture that encourages retention has a mean value of (3.64). Deposit money bank organization is concerned with retaining competent committed people/knowledge workers has a mean value of (3.73). The analysis shows that some of the major talent management practices adopted by deposit money banks are: having the right people with right skills in the right places, carrying out workforce planning across all divisions and business units, adopting recruitment and selection practices that attracts the best talent, and

recruitment practices follow an already created internal talent pool in readiness to occupy identified or vacant positions.

The study is in agreement with Tansley and Tietze, (2013) which states that effective staff organisation is the initial stage of talent management, which requires insightful assessment of the long-term plans and structures of the company. With an elaborate strategy, an organisation can both achieve growth in quality and employees performance.

Table 1: Talent Management Practices Adopted by Deposit Money Banks

	SD	D	U	A	SA	Mean
Senior executives spend significant amount of time devoted to managing talent management issues.	3.3	11.2	24.3	35.5	25.7	3.69
Talent strategy is embedded in the overall strategic plan	2.6	10.5	25.8	41.4	19.7	3.65
Our Organization has the right people with right skills in the right places	0.7	5.9	15.8	37.5	40.1	4.10
Workforce planning is carried out broadly and consistently across all divisions and business units	0.7	6.6	23	41.4	28.3	3.90
Our Organization has recruitment and selection practices that attracts the best talent	2	6.6	26.3	32.2	32.9	3.87
Recruitment practices follow an already created internal talent pool in readiness to occupy identified or vacant positions	2.6	8.6	28.3	34.2	26.3	3.73
Managers at all levels are involved in the recruitment process	3.3	17.1	21.7	33.6	24.3	3.58
Our organization develops innovative recruitment strategies to find the best people e.g. having close ties with leading universities to attract top talent	8.6	14.5	26.3	30.9	19.7	3.38
Our Organization has a Talent development oriented culture that encourages retention	3.9	14.5	19.1	38.2	24.3	3.64

Field Survey, 2018

SD: Strongly Disagree; D: Disagree; U: Undecided; A: Agree; SA: Strongly Agree

4.2: Effect of Talent Management on Employee Performance in Deposit Money Banks.

Table 2 shows the effect of talent management on employee performance in deposit money banks. Rewarding excellence makes employee more productive and enhance quality of work in deposit money bank has mean value of 4.415 and standard deviation 0.952. Recognition programs boost morale, endear employee to the organization, and boost selfless service to meet deadlines has a mean value of 4.224 and standard deviation of 0.964. Promoting

work-life balance and socially supportive policies, systems boost feeling of loyalty to the organization has a mean value of 4.283 and standard deviation of 0.986. Enriching job contents, promoting staff development to assume key positions, and increase sense of employee belongingness and responsibility has mean value of 4.237 and standard deviation of 0.919. Harmonious working relationships and conducive work climate increase employee quantity of output has a mean value of 4.257 and standard deviation of 0.895. The result of the analysis shows that majority of respondents agreed that effects of talent management on employee performance in deposit money banks are; employee are more productive and quality of work is improve when excellence is rewarded, promoting work-life balance and socially supportive policies boost loyalty of employee, and harmonious working relationships and conducive work climate increase employee quantity of output. The study is in agreement with Armstrong (2009), that organisations always seek the most cost-effective way of finding the most qualify employees that fit the position perfectly well and will help the company achieve its objectives also in the most cost-effective manner. Before recruitment even begins, certain specifications should be outlined, including; the number and the skills needed as itemized in the recruitment plan of the organisation which will in-turn affects the performance of the bank.

Table 2: Effect of Talent Management on Employee Performance in Deposit Money Banks

	SD	D	U	A	SA	Mean	Standard Deviation
Rewarding excellence makes employee more productive and enhance quality of work.	3.95	0.66	7.24	26.32	61.84	4.415	0.952
Recognition programs boost morale, endear employee to the organization, and boost selfless service to meet deadlines.	2.63	5.26	5.92	39.47	46.71	4.224	0.964
Promoting work-life balance and socially supportive policies, systems boost employee feeling of loyalty to the organization.	3.95	1.97	8.55	32.89	52.63	4.283	0.986
Enriching job contents and promoting staff development to assume key positions, increase sense of employee belongingness and responsibility.	1.97	1.97	15.13	32.24	48.68	4.237	0.919
Harmonious working relationships and conducive work climate increase employee quantity of output.	2.63	1.32	10.53	38.82	46.71	4.257	0.895

Field Survey, 2018

4.3 Hypotheses Testing

H₀: There is no significant relationship between talent management and employee performance.

The table 7 shows the Pearson correlation table between talent management and employee performance. It shows that, there is positive correlation values (0.618, 0.622, 0.578, 0.672, 0.715, 0.635, 0.568 and 0.608) between talent management and factors that determine employee performance in a deposit money bank. Therefore, the null hypothesis is rejected and alternate hypothesis is accepted. Thus, there is significant relationship between talent management and employee performance in deposit money bank.

Table 3: The Pearson Correlation Table

		Harmonious working relationships and conducive work climate increase employee quantity of output.	Enriching job contents and promoting staff development to assume key positions, increase sense of employee belongingness and responsibility.	Promoting work-life balance and socially supportive policies, systems boost employee feeling of loyalty to the organization.	Recognition programs boost morale, endear employee to the organization, boost selfless service to meet deadlines.	Rewarding excellence makes employee more productive and enhance quality of work.
Harmonious working relationships and conducive work climate increase employee quantity of output.	Pearson Correlation		0.618	0.622	0.578	0.672
	Sig. (2-tailed)		0.000	0.000	0.000	0.000
Enriching job contents and promoting staff development to assume key positions, increase sense of employee belongingness and responsibility.	Pearson Correlation	0.618		0.715	0.635	0.568
	Sig. (2-tailed)	0.000		0.000	0.000	0.000
Promoting work-life balance and socially supportive policies, systems boost employee feeling of loyalty to the organization.	Pearson Correlation	0.622	0.715		0.678	0.608
	Sig. (2-tailed)	0.000	0.000		0.000	0.000
Recognition programs boost morale, endear employee to the organization, boost selfless	Pearson Correlation	0.578	0.635	0.678		0.598
	Sig. (2-tailed)	0.000	0.000	0.000		0.000

service to meet deadlines.						
Rewarding excellence makes employee more productive and enhance quality of work.	Pearson Correlation	0.672	0.568	0.608	0.598	
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	

Field Survey, 2018

Note: The confidence interval is 95% while the level of significance is 5% .

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This study revealed that talent management is pivotal to the survivor of any profit making organization in the modern global and highly competitive business environment today like the deposit money banks. It is of value that organizations should take to cognizance the issue of talent management, the fact that mobility of labour is very high today across national and international border made talent management issue of important to modern management and government especially in developing nations. It is equally of value that organizations should train and retrain their work force to develop needed talent in the staff. The correlation between profitability and talent management cannot be overemphasized.

The benefits derived from talent management include reduced hiring cost, a well negotiated salary structure; efficient and effective inspired and committed team and consequently improved efficiency in service delivery. This will in turn assist in attracting new talent, which is the reason for implementing talent management in the first place (Elegbe 2010). The talent management been implemented in deposit money banks include talent planning, recruitment, talent development, compensation and rewards, performance management and employee empowerment, employees engagement and organizational culture.

5.3 Recommendations

The following was recommended based on the study;

- i. There should be an unbiased, reliable way to identify talented employees and also programs should be conducted for retaining those employees.
- ii. Deposit money banks should focus more on potential of the employees, for practicing effective Talent Management.
- iii. Management of deposit money banks should take initiatives to pioneer and drive talent management strategies adoption and commit more financial resources.
- iv. Deposit money banks should not focus on attracting talented individuals but should do more to retain top talents as it would advantageous to the banks.
- v. Top managers in deposit money bank should make retention a priority since an organization’s future success is not only dependent on its financial resources but ultimately depends on the strength of effective talent management.

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