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TALENT LOCATION AS A COMPETITIVE STRATEGY OF DEPOSIT MONEY BANKS IN SOUTH EAST NIGERIA

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Abstract

This study investigated the relationship between talent location and competitive strategy. The study outlined three objectives, research questions, and hypotheses. The researcher chose survey methods of study because the questionnaire was the primary tool for data collection. The study made use of Pearson product moment correlation. The goal of correlation analysis was to determine the significant association between the independent factors and the dependent variables. The results revealed a substantial relationship between talent mapping, innovation, and employee retention, as well as a link between location-based recruiting and staff retention. Based on its findings, the study found that there is a link between talent location and competitive strategy. The study proposes, among other things, that deposit money banks perform frequent talent audits and market analyses.
Keywords: Talent location, competitive strategy, talent mapping, employee retention, innovation and recruiting.

Introduction

Background of the study

Businesses and academics emphasize the importance of talent and its management. According to numerous reports (BCG, 2018), Talent Management (TM) in an organizational context is currently a priority issue for companies because it can provide competitive advantages in dynamic and competitive environments, as well as strategic opportunities and value creation (Sparrow, 2019). Collings, Mellahi, and Schuler (2017) conducted bibliometric studies to highlight the importance of talent and its management in academic literature reviews, providing rising proof of the research topic's appeal. Given the growing interest among businesses and the increased scholarly output on the subject, it can be stated that TM is a well-defined topic of research, supported by considerable empirical research and a strong theoretical foundation. However, empirical research is still required to clarify unclear parts of talent and management (Gallardo-Gallardo & Thunnissen, 2016). Furthermore, there is no coherent theoretical framework (Meyers & Van Woerkom, 2014). As a result, certain papers suggest that TM research is still in its early stages (Thunnissen, Boselie, & Fruytier, 2013a) and must overcome the difficulty of maturing (Gallardo et al., 2015).

Further progress in the field of TM calls for studies on the following: (i) clarifying several aspects related to TM that are still imprecise (Shulga & Busser, 2019), as despite abundant prior research on the definition of talent (Gallardo-Gallardo et al., 2013) and its operationalization (Nijs, Gallardo-Gallardo, Dries & Sels, 2014), there are still few studies on talent identification and location; (ii) the application of theoretical approaches such as the configurational one, which while arguably increasing the fragmentation of TM research (Sparrow, 2019) would also help to explain the process of identifying talent and grouping it into

talent pools. Prior studies have already reported the existence of talent groupings (Mäkelä, Björkman & Ehrnrooth, 2010), albeit without a theoretical grounding that explains the way of classifying these talented employees (Thunnissen & Gallardo- Gallardo, 2019), and (iii) new empirical evidence within a Spanish context, where prior research has indeed already been conducted (Maqueira, Bruque & Uhrin, 2019), although there are only a handful of practical studies on how firms address the talent identification and grouping process.

Considering these antecedents, the objective of the study is to identify and locate talent in organisations and propose a configurational approach as the theoretical framework for grouping it into different talent pools for the application of a differentiated talent management process to each one of them. The identification of talent involves answering four research questions, which according to the literature (Nijs et al., 2014) allow reflecting upon how talent is identified and where it is located. Subsequently, based on a study case methodology, this paper analyses four cases of companies operating in Spain that implement TM, deriving theoretical propositions based on our findings. The results conclude that the talent is located in three pool configurations that constitute the bases for the development of an architecture of TM that is being demanded in the literature (Sparrow & Makram, 2015). Talent location refers to the intentional selection and investment in specific geographic locations to access skilled workers, foster innovation, and gain a competitive edge (Lawler, 2008). The indicators of talent location used by this study are Talent Mapping: Identifying locations with high concentrations of desired skills and expertise (Beechler, 2009). Location-Based Recruiting: Targeting recruitment efforts in specific locations (Taylor, 2017). Talent Pipelining: Building relationships with local educational institutions and industry partners (Cappelli, 2008). Workforce Planning: Analyzing labor market trends and forecasting talent needs (Boudreau, 2010). Competitive Intelligence: Monitoring competitors' talent location strategies (Finkle, 2015). This study concentrates on talent mapping and location based recruiting and how they relate to employee retention and innovation.

Statement of the problem

Certain studies in the literature have made a stronger effort to shed light on the concept of talent as a necessary precursor to good talent management (Ross, 2013). However, there is still ambiguity in identifying potential within businesses. Along these lines, Nilsson and Ellström (2012) highlight the necessity to clarify some elements connected to the identification and location of talent since, as stated by Nijs et al. (2014).

Despite the increasing importance of talent acquisition and retention in driving business success, many organizations struggle to effectively leverage talent location as a competitive strategy, resulting in inadequate access to skilled workers, higher recruitment and training costs, decreased innovation and competitiveness, reduced employee satisfaction and retention, and inefficient use of resources. The problem is further complicated by changing workforce demographics and expectations, evolving technological advancements and industry disruptions, intensifying global competition for top talent and limited understanding of the impact of talent location on business outcomes

Therefore, it is essential to investigate and develop effective talent location strategies that enable organizations to attract, retain, and utilize top talent to drive sustainable competitive advantage."

Objectives of the study

The main objective of this study is to examine the relationship between talent location and competitive strategies.

The specific objectives include to:

1. Evaluate the relationship between talent mapping and employee retention.
2. Determine the nexus between talent mapping and innovation.
3. Examine the relationship between location based recruiting and employee retention.

Research Questions

1. What is the relationship between talent mapping and employee retention?
2. To what extent is the nexus between talent mapping and innovation?
3. What is the relationship between locations based recruiting and employee retention?

Hypotheses

Ho_1: There is no significant relationship between talent mapping and employee retention.

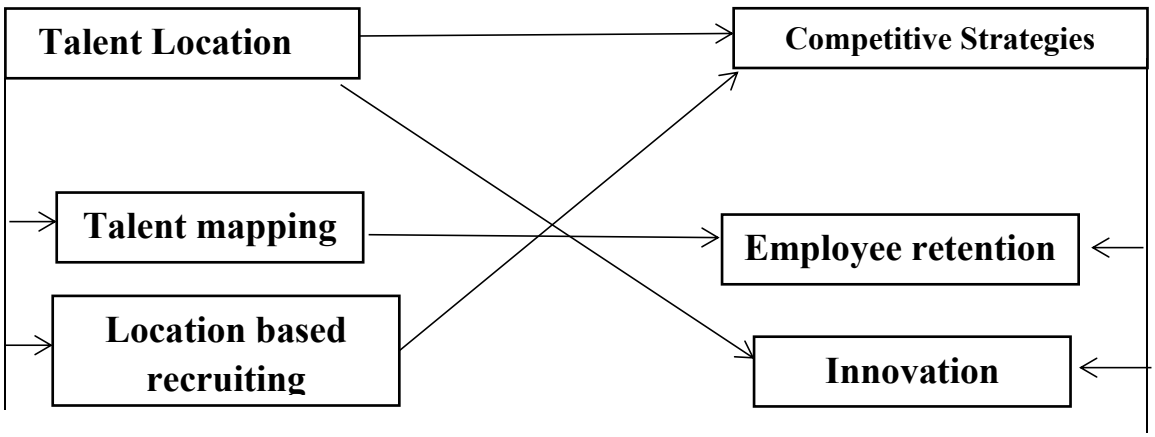
Ho_2: Talent mapping is not related with innovation.

Ho_3: There is no significant relationship between location based recruiting and employee retention.

Scope of the study

The study scope is based on the content, geographic and unit scope. The content scope examined the talent location and its variables which are talent mapping, and location based recruiting as well as competitive strategies with its variables which are employee retention and innovation. The geographic scope concentrates on Imo and Abia State, while the unit scope are deposit money banks within their regional headquarters in Owerri and Umuahia. The banks are Access bank, UBA and First Bank. The unit scope also comprised of the staff of the selected deposit money banks.

Review of Related Literature



Source: (Researchers Desk 2024)

Fig 2.1: Operational Conceptual Framework

Conceptual Review

The Concept of talent Management

There is diverse opinion about the definition of talent management, but it is recognized that the idea of the concept of talent management has appeared in the research published by Mckinsey studies "talent war" (Michaels., Handfield-Jones and Axelrod, 2021). Then it was developed to be published as a book in 2001 (Nilsson and Ellström, 2018). So it is not a new concept as maintained before, but the researches are still few (Brbach and Royle,

2010) and recently it has become a vital part of business human resource strategies and has lately had a growing interest in the area of human resources management researches (Capelli, 2018).

On the other hand, there is no agreement about the definition of talent, and there are no specific and clear conceptual borders of talent management either (Collings and Mellahi, 2019). In the literature though, the concept in general is still not well-defined according to the process and decision alternatives (Gallardo et al., 2013). Though the idea emerges to be closely connected to concepts that include human resource management, workforce planning, and employability (Lewis and Heckman, 2016). Having reviewed the literature, there are three main perspectives of the definition of talent management (Lewis and Heckman, 2016): In the first perspective of talent management it is considered as a set of function and practices which are the typical practices and functions of human resources management (Mucha, 2014).

Talent Location

Talent location is a critical component of an organization's competitive strategy, enabling access to skilled workers, fostering innovation, and driving business success (Becker, 2013). This seminar provides an in-depth examination of talent location as a competitive strategy, including its definition, key components, benefits, types of talent locations, best practices, challenges, tools, and technologies.

Talent location refers to the intentional selection and investment in specific geographic locations to access skilled workers, foster innovation, and gain a competitive edge (Lawler, 2008).

Key Components

1. Talent Mapping: Identifying locations with high concentrations of desired skills and expertise (Beechler, 2013).

2. Location-Based Recruiting: Targeting recruitment efforts in specific locations (Taylor, 2017).

3. Talent Pipelining: Building relationships with local educational institutions and industry partners (Cappelli, 2015).

4. Workforce Planning: Analyzing labor market trends and forecasting talent needs (Boudreau, 2010).

5. Competitive Intelligence: Monitoring competitors' talent location strategies (Finkle, 2015).

Types of Talent Locations

1. Urban Talent Hubs: Cities with high concentrations of skilled workers (e.g., Silicon Valley) (Florida, 2014).

2. Regional Innovation Clusters: Geographic areas with specialized industries (e.g., Boston's biotech cluster) (Porter, 1990).

3. Emerging Markets: Locations with growing talent pools and economic potential (e.g., India's tech industry) (Beechler, 2013).

4. Remote Work Hubs: Locations with high concentrations of remote workers (e.g., digital nomad communities) (Gajendran, 2015).

Theoretical review

The study was anchored on Talent-based theory.

Talent-Based Theory

Talent-based theory of the firm postulates that talent is the only resource that provides sustainable competitive advantage, and therefore, the firms attention and decision making should focus primarily on talent and the competitive capabilities derived from it (Roberts, 2018). The firm is considered being a talent integrating institution. Its role is neither the acquisition nor the creation of organizational talent; this is the role and prerequisite of the individual. Talent resides in and with individual persons; the firm merely integrates the individually owned talent by providing structural arrangements of co-ordination and co-operation of specialized talent workers. That is, the firm focuses on the organizational processes flowing through these structural arrangements, through which individuals engage in talent creation, storage, and deployment (Roberts, 2018).

The concept of talent in regard to talent-based theory is extremely impoverished in many enterprises. Various types of projects created and implemented in diverse organizations programs raise objections. They indicate the risk of inconstancy in talent management. Hence, the suggestion that the term talent management should be replaced with talent development, which means to create appropriate environment for talent identification, development, and exploitation.

An organization that develops talents is the one that cares for the development of organizational culture and simultaneously has results of it, as probably the talented employees have opportunities there for self-realization. The processes are the success factors that should arise so that the people indeed want to give everything of themselves of what is possible to give, and even more (Lepak & Snell, 2022). Therefore, this theory is relevant to the study as it helps in understanding learning and development. It also constitutes the management style which rejects the haphazardness and replaces it with a constant improvement of working conditions and management.

Empirical Review

Several studies have been done on talent management such as;

Mgbemena, Enetanya, Nsofor and Ogbogu (2022) explored the relationship between talent management and organization performance in pharmaceutical companies in Anambra State, Nigeria. The study employed the survey research design. The data were collected from 353 owners of pharmaceutical companies in South-South Nigeria. The researcher used a structured questionnaire to obtain data from the respondents. The data collected from the respondents were analyzed using percentage and frequency tables while the hypotheses were tested using multiple regression analysis. The findings revealed that talent retention has significant influence on employee productivity of pharmaceutical companies. The study also revealed that talent attraction has significant influence on employee productivity of pharmaceutical companies.

Mishra (2022) examined the impact of talent management on performance of organizations. The researcher adopted the descriptive survey research design where questionnaire was used to elicit data from managers of IT firms in India. The data collected from the respondents were analyzed using percentage and frequency count, mean and standard deviation while the hypotheses were tested using regression analysis. The results revealed that talent acquisition had a significant positive relationship with profit of IT firms.

Tetik and Zaim (2021) examined the effects of talent management practices on organizational engagement. The study employed the quasi-experimental and survey research design. The data were collected from members of two groups (talent group and control group) in the administrative departments in the headquarters of Turkish holding company. The researcher used the interview schedule to obtained information from the two groups of respondents. The average means of the two groups were compared before and after the implementation of talent management program to determine if there is any statistical and significant differences between them. The result showed that a significant difference exists in employees' engagement level between the talent group and control group before and after the implementation of talent management program.

Gap in Literature

The essence of this section is to determine the literature gap that this study establish. This is because empirical works have been carried out on this same topic with diverse opinion and findings. This study filled the content and the geographic gap as it examined other areas of talent location which are talent mapping and location based recruiting and their relationship with innovation and employee retention. Also, this study concentrates on Deposit money banks in south east Nigeria.

Research Method

Research Design

Survey design was adopted for the study. Appropriate data instruments were used to draw the opinions and other manifestations of the study group concerning reward system and employee effectiveness.

Population of the Study

Three service organizations in Imo and Abia State were used as study units. These deposit money banks were selected from their regional headquarters from Umuahia and Owerri. The organizations and their estimated populations are as follows:

Access bank	340
UBA	300
First Bank Plc	224
Total	**864**

The population of the study is 864.

Sample Size Determination

The appropriate sample size was drawn from the population since it is not necessary to study the entire population. The Taro Yamane's formula for statistical relation for small sample was adopted to determine the appropriate sample size as follows:

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

Where: n = Sample size
N = Population size (864)
e = Allow able errors (0.05)

There: $$n = \frac{864}{1 + 864(0.05)^2}$$

$$n = \frac{864}{1+864(0.0025)} = \frac{864}{1+2.16} = \frac{864}{3.16} = 273.4177$$

Approximately, n = 273 (to the nearest whole number). Base on the calculation, the sample size is 273.

Stratified sampling method was used to determine the number in each bank. Stratified sampling involves a process of stratification or segregation of population nests for investigation into strata or categories. On stratified sampling method, to proportionately allocate all copies of questionnaire among different groups (gender), Bowley's formula was used as follows:

$$n_h = \frac{nN_h}{N}$$

where

N_h = number allotted to each stratum
n = Sample size
n_h = population of each stratum
N = Population

Access bank: $$n_{Access} = \frac{273 \times 340}{864} = 107$$

UBA: $$n_{UBA} = \frac{273 \times 300}{864} = 95$$

First Bank: $$n_{First} = \frac{273 \times 224}{864} = 71$$

The three organizations contributed to the sample size in the proportions below.
Access Bank = (107/273) * 100 = 39.2%
UBA = (95/273) * 100 = 34.8%
First Bank = (71/273) * 100 = 26.0%

Sampling Method

The researcher administered the research instruments personally to the respondents in their offices and duty posts. They were allowed enough time to study the instrument and provide options that are most correct. The researcher went through the completed materials for necessary corrections and thereafter retrieves the materials. By using this method, the researcher recovered all instruments administered.

Instrument of Data Collection

Questionnaires were used to collect the data. The questionnaire was structured to reflect the objectives of the study; thus, it consists of question items constructed in consideration of the research questions and objectives of the study. Dichotomy was avoided as much as possible (that is, YES or NO questions) since these were highly constrained in providing adequate data needed for analysis.

Sampling Technique

Convenience sampling method was employed to select the three organizations for the study (Access bank, UBA and First Bank Nigeria Plc).Convenience sampling is a non-probabilistic sampling technique applicable to qualitative or quantitative studies. The researcher used convenience samples for reasons of accessibility and possession of the appropriate

characteristics for the study, such as a separate Human Resource department where reward system was carried out, and possession of large heterogeneous workforce.

Validity and Reliability of the Instrument

Validity of the Research Instrument

The validity of the questionnaire was determined by a team of professionals in management and finally by the supervisor. First, the questionnaire was submitted to a team of professionals to determine the correctness of the question items in eliciting the right responses. Second, it was submitted to the supervisor for final approval.

Reliability of Instrument

A test – retest method involving a pilot study was used to establish the validity of the questionnaire. Copies of the questionnaire were administered to a pilot group twice in an interval of two weeks. The results of the two occasions were compared analytically and the reliability index was determined using Cronbach alpha reliability test. The coefficient (r) is expected to be greater than or equal to 0.8 for high reliability (Nwabokie, 1999).

Method of Data Analysis

The hypotheses were tested with simple Pearson (r) correlation statistic, so as to establish the relationship between the dependent and independent variables in the study. The basis for the decision for the research questions' conclusion was as follows: 0.00 – 0.20 = very low relationship, 0.21 – 0.40 = low relationship, 0.41 – 0. 60 = moderate relationship, 0.61 – 0.80 = high relationship and 0.81 – 1.00 = very high relationship.

Presentation, Analysis and Interpretation of Data

Analysis and Results of Hypotheses

Test of Hypothesis One

Ho_1: There is no significant relationship between talent mapping and employee retention.

Table 4.1: **The data for testing hypothesis one was obtained from questionnaire items**

Variables	n	∑	$\overline{X}$	SD	R	Decision
Talent mapping	273	2553	9.3480	3.1424	**0.578**	**Reject H_0**
Employee retention	273	2706	9.9121	4.0256	**Moderate Relationship**	
t_{cal} = 11.665 p-value = 0.000 α=0.05 df=2 t_{tab}=1.98						

Source: Extracted from SPSS Output

Table 4.1 shows the result obtained in respect of hypothesis one. The result reveals that the Pearson correlation coefficient is 0.578, which is moderate. This implies that there is a moderate relationship between talent mapping and employee retention. Furthermore, the table also displays that the t-calculated is 11.665, which is greater than the t-tabulated of 1.98 (alternatively p-value = 0.000, which is less than the level of significance 0.05), hence leading to the rejection of the null hypothesis, concluding that there is significant relationship between talent mapping and employee retention.

Test of Hypothesis Two

Ho_2: Talent mapping is not related with innovation.

Table 4.2: The data for testing hypothesis two was obtained from questionnaire items

Variables	n	∑	$\overline{X}$	SD	R	Decision
Talent mapping	273	2874	10.5275	3.6952	**0.518**	**RejectH**
Innovation	273	2706	9.9121	4.0256	**Moderate Relationship**	
α=0.05 df=271 t_{tab}=1.98	**t_{cal} =9.981**		**p-value = 0.000**			

Source: Extracted from SPSS Output

Table 4.2 shows the result obtained in respect of hypothesis two. The result reveals that the Pearson correlation coefficient is 0.518, which is moderate. This implies talent mapping relate to innovation to a moderate extent. Furthermore, the table also displays that the t-calculated is 9.981, which is greater than the t-tabulated of 1.98 (alternatively p-value = 0.000, which is less than the level of significance 0.05), hence leading to the rejection of the null hypothesis, concluding that talent mapping does significantly relate to innovation.

Test of Hypothesis Three

Ho_3: There is no significant relationship between location based recruiting and employee retention.

Table 4.3: **The data for testing hypothesis three was obtained from questionnaire items.**

Variables	n	∑	$\overline{X}$	SD	R	Decision
location based recruiting	273	2552	9.3480	3.1424	**0.822**	**Reject**
Employee retention	273	2950	10.8059	3.1673	**Very High Relationship**	
α=0.05 df=271 t_{tab}=1.98	**t_{cal} =23.797**		**p-value = 0.000**			

Source: Extracted from SPSS Output

Table 4.3 shows the result obtained in respect of hypothesis three. The result reveals that the Pearson correlation coefficient is 0.822, which is very high. This implies that there is a very high relationship between location based recruitment and employee retention. Furthermore, the table also displays that the t-calculated is 23.797, which is greater than the t-tabulated of 1.98 (alternatively p-value = 0.000, which is less than the level of significance 0.05), hence leading to the rejection of the null hypothesis, concluding that location based recruiting does significantly relate to employee retention.

Discussion of Findings

The findings from the first hypothesis showed that there is no significant relationship between talent mapping and employee retention.. The result reveals that the Pearson correlation coefficient is 0.578, which is moderate. This implies that there is a moderate relationship between talent mapping and employee retention.

Findings from the second hypothesis showed that talent mapping is related with innovation to a moderate extent. Furthermore, the table also displays that the t-calculated is 9.981, which is greater than the t-tabulated of 1.98 (alternatively p-value = 0.000, which is less

than the level of significance 0.05), hence leading to the rejection of the null hypothesis, concluding that talent mapping is related with innovation.

The result obtained in respect of hypothesis three reveals that the Pearson correlation coefficient is 0.822, which is very high. This implies that there is a very high relationship between location based recruiting and employee retention..

These findings are in agreement with the empirical review of most scholars. Mgbemena, Enetanya, Nsofor and Ogbogu (2022) explored the relationship between talent management and organization performance in pharmaceutical companies in Anambra State, Nigeria. The study employed the survey research design. The findings revealed that talent retention has significant influence on employee productivity of pharmaceutical companies. The study also revealed that talent attraction has significant influence on employee productivity of pharmaceutical companies. Mishra (2022) examined the impact of talent management on performance of organizations. The results revealed that talent acquisition had a significant positive relationship with profit of IT firms.

Summary of Findings, Conclusion and Recommendation

The study summarized the findings, made conclusion and recommendations.

Summary of findings

a) There is a significant relationship between talent mapping and employee retention.

b) Talent mapping is significantly related with innovation.

c) There is a significant relationship between location based recruiting and employee retention.

Conclusion

Talent location is a vital component of competitive strategy, enabling organizations to attract, retain, and develop top talent. By leveraging talent mapping, location-based recruiting, employee retention, and innovation, businesses can drive growth, innovation, and sustainability.

Recommendations

1.The deposit money banks should conduct regular talent audits and market analysis.

2. Develop strategic partnerships with educational institutions.

3. Invest in employee development and upskilling programs.

4. Establish a culture of innovation and experimentation.

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