



Building loyalty beyond salaries: Talent management architecture's role in retaining Nigerian deposit money banks talents

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Abstract: This study examined the effect of talent management on employee retention in selected deposit money banks in Abeokuta, Ogun State, Nigeria. Anchored on the Resource-Based View theory, the study adopted a survey research design with a population of 1,962 management and non-management employees across five selected banks. A sample of 369 respondents was determined using the Taro Yamane formula, with 301 valid questionnaires returned (81.6% response rate). Data were analysed using descriptive statistics and multiple regression analysis. Findings revealed that talent management had a significant combined effect on employee retention ($Adj.R^2 = 0.428$, $F(3,300) = 75.913$, $p < 0.05$). Specifically, succession planning ($\beta = 0.223$, $p < 0.05$) and employee empowerment ($\beta = 0.480$, $p < 0.05$) significantly influenced employee commitment; succession planning ($\beta = 0.171$, $p < 0.05$) and training and development ($\beta = 0.332$, $p < 0.05$) significantly influenced job satisfaction; while succession planning ($\beta = 0.191$, $p < 0.05$) and empowerment ($\beta = 0.482$, $p < 0.05$) significantly influenced employee engagement. The study concluded that talent management significantly affects employee retention in deposit money banks. Recommendations include prioritising succession planning and empowerment initiatives to enhance employee commitment, satisfaction, and engagement.

Keywords: Talent management, employee retention, succession planning, employee empowerment, deposit money banks, Nigeria

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1 | INTRODUCTION

Deposit money banks, as significant players in the money market, have encountered various difficulties in retaining talented staff members within the present fiercely competitive business environment (Ojelade et al, 2022). Following this challenge, deposit money banks have implemented numerous talent management techniques, including empowerment, training and development, and succession planning, to enhance employee retention. Despite these interventions, employee retention in deposit money banks has seen a notable decline in terms of engagement, job satisfaction, and commitment (Fahm et al, 2025). Globally, retaining and engaging qualified workers has remained a prevailing issue in the banking industry (Ryba, 2021). Retaining highly trained staff and making adjustments to meet the evolving demands of employees has become increasingly difficult and a critical concern for deposit money institutions as the business climate changes (Cooke et al, 2019). In response to stakeholder demands and the complex regulatory environment, many deposit money banks have begun to lose some of their most talented employees (Kurdi & Alshurideh, 2020). The retention rate of employees has diminished as a result of the banking industry's increased competition and rigorous rules, which have resulted in strenuous compliance processes that can be exhausting and diminish employee job satisfaction (Abba, 2018; Yip & Bocken, 2018). In Nigeria, the financial services industry has struggled to retain key staff members because of the unsatisfactory nature of existing job offers, which forces people to quit their present organisations (Madueke & Emerole, 2017). Due to the constantly changing characteristics of this industry and the fact that employees typically leave their jobs each year, it has become difficult for deposit money bank employees to advance within a particular bank over their career. The performance of the industry has been adversely impacted by this high turnover, which is a major source of concern (Urhode, 2018). Regular job changes by bank workers negatively impact sales and customer loyalty, ultimately leading to a slow erosion of the company's reputation (Pakurár et al, 2019). Moreover, the financial crisis in Nigeria's banking industry has worsened employees' stress levels and psychological health, resulting in a consequential reduction in employees' job satisfaction (Ibrahim, 2021).

1.1 | Statement of the Problem

Several studies have examined the effect of talent management on employee retention across various geographical locations, yielding varied results (Venkat et al., 2023; Umesi, 2022; Hazra et al., 2023). However, within the specific context of deposit money banks in Abeokuta, Ogun State, Nigeria, the extent to which talent management affects employee retention has not been clearly established in this body of literature, creating a gap that requires research attention.

Deposit money banks in Nigeria continue to struggle with employee retention, a challenge often attributed to substandard talent management practices. The Crowe Bank Compensation and Benefits Survey (as cited in Hintze, 2023) contends that a primary cause of employee departures is a lack of empowerment and adequate training. This retention problem persists because banks frequently fail to implement necessary talent management strategies such as comprehensive training programmes and genuine empowerment initiatives that would enable employees to grow within their professions (Hintze, 2023). Furthermore, succession planning initiatives are often inadequately integrated into the organisational framework, leading to a mismatch between required competencies and hired personnel, as traditional succession strategies have proven ineffective at retaining suitable employees (Srivastava, 2022). Consequently, despite possessing knowledge of effective talent management strategies, many deposit money banks fail to implement the right practices to ensure their most valuable personnel are retained (Narayanan & Menon, 2019). It is on this basis that this study examined the effect of talent management on employee retention in selected deposit money banks in Abeokuta, Ogun State, Nigeria.

1.2 | Research Objectives

The main objective of this study was to examine the effect of talent management on employee retention in selected deposit money banks in Abeokuta, Ogun State, Nigeria. The specific objectives were to:

- Assess the effect of talent management on employee commitment;
- Explore the effect of talent management on job satisfaction;
- Ascertain the effect of talent management on employee engagement;
- Examine the combined effect of talent management on employee retention.

1.3 | Research Hypotheses

The following null hypotheses were tested:

- H01: Talent management has no significant effect on employee commitment.
H02: Talent management has no significant effect on job satisfaction.
H03: Talent management has no significant effect on employee engagement.
H04: Talent management has no significant effect on employee retention.

2 | REVIEW OF LITERATURE & THEORETICAL FRAMEWORK

2.1 | Employee Retention

Employee retention is the ability of a company to retain its staff for a long period (Ghani et al., 2022). Singh (2019) described employee retention

as the process of maintaining an organisation's best employees by providing them with incentives and a positive work environment. According to Ohunakin et al. (2019) and Adedeji and Ugwumadu (2018), employee retention is the process of making sure workers are not let go of the organisation without warning. Ibrahim (2019) conceptualised employee retention as any strategy, policy, or programme developed by the human resources department to encourage employees to stick with the organisation. Employee retention is crucial for fostering a cohesive team environment where coworkers may learn to rely on and trust one another (Baker & Sutner, 2022). When brilliant workers leave a business, one of the largest losses is diminished productivity and competitive advantage. A company's capacity to fulfil its objective can be harmed by high personnel turnover rates since they can cause disruptions, lead to the loss of institutional knowledge, and be very expensive to replace employees and train new ones (Baker & Sutner, 2022; Elhag et al., 2026). For this study, employee retention was measured using employee commitment, job satisfaction, and employee engagement.

2.2 | Talent Management

Talent management is the art of using strategic human resource planning to increase company value and enable businesses to draw in, nurture, and keep individuals who have the skills, dispositions, and abilities necessary to support their business goals (Beluchi et al., 2020). According to Tyskbo (2019), talent management is the discipline of using strategic human resource planning to increase economic value and enable businesses and organisations to accomplish their objectives. Talent management and strategic workforce planning encompass all activities related to hiring, retaining, developing, rewarding, and motivating employees (Tyskbo, 2019). The planned, thoroughly managed process of bringing on the right people and assisting them in developing to the fullest extent possible while keeping corporate goals in mind is known as talent management (Ghosh, 2021). The process involves identifying skill gaps, hiring qualified candidates, assisting in skill development, providing future-focused training, and retaining and inspiring them to meet long-term organisational objectives (Ghosh, 2021). In this study, talent management was measured using succession planning, training and development, and employee empowerment.

2.3 | Theoretical Framework

This study was anchored on the Resource-Based View (RBV) Theory, originally developed by Wernerfelt (1984) and further refined by Barney (1991). The RBV Theory posits that an organisation's competitive advantage is based on its unique resources and capabilities. Barney (1991) contended that rather than concentrating exclusively on the external competitive environment, firms should examine their own internal operations to identify the sources of competitive advantage. According to the RBV Theory, resources have to be heterogeneous, meaning that different companies will have different capacities, talents, and other resources. Organisations could not adopt diverse tactics to outcompete one another if they had the same quantity and mix of resources, which is why heterogeneity is so important (Jurevicius, 2023). RBV's second fundamental premise is that, at least initially, resources remain immobile and do not migrate across businesses. Companies are unable to copy the resources of competitors and adopt their strategy as a result of this immobility. Generally immobile are intangible resources like information, procedures, intellectual property, and brand equity (Jurevicius, 2023). The RBV Theory is relevant to this study because it emphasises how talent management may be used to capitalise on an organisation's special assets and skills in order to provide value and gain a competitive edge. Through the recruitment, development, and retention of skilled personnel, deposit money banks may enhance their operational efficiency and competitiveness. The study also drew upon Organisational Support Theory (Arasanni & Krishna, 2019) and Person-Organisational Fit Theory (Kristof-Brown, 1996) to provide complementary perspectives on employee retention.

2.4 | Conceptual model

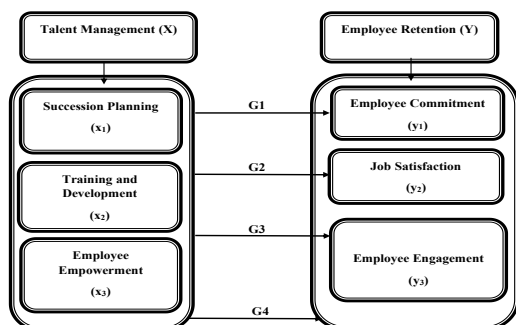


Fig 1. Research Conceptual Model (2026)

3 | METHODOLOGY

This study adopted a survey research design. The survey research design was used because it is a suitable way to swiftly and readily gather data from a large number of participants (Khalid & Nawab, 2018). The design allowed for the collection of comprehensive data from a large sample of deposit money banks in Abeokuta, Ogun State, in a short amount of time. Furthermore, it allowed for anonymity, which encouraged honest responses from respondents.

A total of 1,962 management and non-management employees from selected deposit money banks in Abeokuta, Ogun State, Nigeria, constituted the population for this study. The selected banks were First Bank of Nigeria Plc (386 employees), United Bank for Africa Plc (422 employees), Guaranty Trust Bank Plc (364 employees), Access Bank Plc (416 employees), and Zenith Bank Plc (374 employees). The selection of these banks was influenced by their popularity and accessibility in the Abeokuta region.

The Taro Yamane formula was used to determine the sample size. With a 95% confidence level and a 5% alpha level, the calculated sample size was 284. To account for non-response and incomplete questionnaires, a 30% provision was added, increasing the sample size to 369. A simple random sampling technique was adopted to select participants from the population.

Table 1. Population of Selected Deposit Money Banks

S/N	Bank	Population
1	First Bank Plc.	386
2	United Bank of Africa Plc	422
3	Guaranty Trust Bank Plc	364
4	Access Bank Plc.	416
5	Zenith Bank Plc.	374
Total		1962

Source: Human Resource Unit (2026).

An adapted, close-ended questionnaire was used for data collection. The questionnaire was designed to collect data on talent management practices (succession planning, training and development, and employee empowerment) and employee retention variables (employee commitment, job satisfaction, and employee engagement). A six-point Likert scale was used, with responses ranging from 6 (Very High) to 1 (Very Low). The instrument was validated through content and construct validity procedures, with the supervisor reviewing the questionnaire to ensure adequate coverage of the constructs. Construct validity was measured using average variance extracted (AVE), with all variables achieving AVE values above 0.5. Reliability was established through a pilot study involving 37 employees of Keystone Bank in Abeokuta. Cronbach's alpha values for all constructs exceeded 0.7, indicating satisfactory internal consistency.

Communalities

	Initial	Extraction
Dedication to work	1.000	.827
Enthusiasm about work expectation	1.000	.876
Level of task commitment	1.000	.846
Personal sacrifice	1.000	.848
Enthusiasm with job performance	1.000	.772
Principal Component Analysis.		

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.168	83.365	83.365	4.168	83.365	83.365
2	.291	5.829	89.194			
3	.264	5.276	94.470			
4	.154	3.089	97.559			
5	.122	2.441	100.000			
Principal Component Factor Analysis of Research Instrument						

Construct Validity Result

VARIABLES	KMO	Bartlett's Test of Sphericity	Average variance extracted (AVE)
Succession Plan	0.858	136.773	0.767
Training and Development	0.662	106.846	0.64
Empowerment	0.815	83.190	0.641
Employee Commitment	0.897	185.327	0.848
Job Satisfaction	0.872	149.428	0.797

Employee Engagement	0.886	166.051	0.834
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Source: Researcher's Pilot test, 2026

Reliability Result

VARIABLES	Cronbach's alpha	Composite Reliability
Succession Plan	0.923	0.943
Training and Development	0.858	0.898
Empowerment	0.854	0.897
Employee Commitment	0.955	0.965
Job Satisfaction	0.936	0.951
Employee Engagement	0.95	0.962

Source: Researcher's Pilot test, 2026

Data Collection and Analysis

The questionnaire was administered directly to respondents with the assistance of two trained research assistants. A total of 369 questionnaires were distributed, and 301 copies (81.6%) were returned and found usable for analysis. Data were analysed using descriptive statistics (percentages, mean, and standard deviation) and inferential statistics (multiple regression analysis) with the aid of Statistical Package for Social Science (SPSS) version 27. Diagnostic tests for normality, linearity, and heteroscedasticity were conducted to ensure compliance with regression assumptions.

4 | RESULTS AND DISCUSSIONS

Test of Hypotheses

Hypothesis One: Talent Management and Employee Commitment

Table 1: Summary of multiple regression analysis for effect of Talent Management on Employee Commitment of selected DMBs in Abeokuta, Ogun State, Nigeria

N	Model	B	T	Sig.	ANOV A (Sig.)	R	Adjust ed R ²	F (3, 300)
301	(Constant)	8.082	5.777	.000				56.777
	Succession Planning	.223	4.501	.000				
	Training and Development	-.029	-.447	.655	0.001 _b	0.604 ^a	0.358	
	Empowerment	.480	7.598	.000				

a. Dependent Variable: Employee Commitment
 b. Predictors: (Constant), Empowerment, Succession Planning, Training and Development

Source: Researcher's Field Survey, 2026

The multiple regression analysis revealed that talent management had a significant effect on employee commitment (Adj.R² = 0.358, F(3,300) = 56.777, p < 0.05). Specifically, succession planning (β = 0.223, t = 4.501, p < 0.05) and employee empowerment (β = 0.480, t = 7.598, p < 0.05) demonstrated positive and significant effects on employee commitment. However, training and development (β = -0.029, t = -0.447, p > 0.05) showed a negative and statistically insignificant effect. The R value of 0.604 indicated a moderate positive relationship between talent management and employee commitment. Based on these results, the null hypothesis (H₀₁) was rejected.

This finding aligns with the studies of Yator and Abuga (2023), who found that talent management practices significantly affected employee commitment in Kakamega County government, Kenya. It also supports Adewale et al. (2023), who reported that talent management had a positive effect on employees' commitment in private hospitals in FCT-Abuja. The finding is consistent with Vural et al. (2012), who found that talent management integrated with performance systems positively impacts employee commitment. The significant effect of succession planning and empowerment on employee commitment underscores the importance of these talent management components in fostering employee dedication and loyalty to deposit money banks.

The predictive and prescriptive multiple regression models are thus expressed:

$$EC = 8.082 + 0.223SP + -.029TD + 0.448EP + U_i \text{-----Eqn i (Predictive Model)}$$

$$EC = 8.082 + 0.223SP + 0.448EP + U_i \text{-----Eqn i (Prescriptive Model)}$$

Where:

EC = Employee Commitment

SC = Succession Planning

TD = Training and Development

EP = Employee Empowerment

Hypothesis Two: Talent Management and Job Satisfaction

Table 2: Summary of multiple regression analysis for effect of Talent Management on Job Satisfaction of selected DMBs in Abeokuta, Ogun State, Nigeria

N	Model	B	T	Sig.	ANOV A (Sig.)	R	Adjust ed R ²	F (3, 300)
301	(Constant)	8.162	4.896	.000				37.614
	Succession Planning	.171	2.895	.004				
	Training and Development	.332	4.341	.000	0.001 ^b	0.525 ^a	0.268	
	Empowerment	.135	1.789	.075				

a. Dependent Variable: Job satisfaction
 b. Predictors: (Constant), Empowerment, Succession Planning, Training and Development

Source: Researcher's Field Survey, 2026

The regression results showed that talent management had a significant effect on job satisfaction (Adj.R² = 0.268, F(3,300) = 37.614, p < 0.05). Succession planning (β = 0.171, t = 2.895, p < 0.05), training and development (β = 0.332, t = 4.341, p < 0.05), and empowerment (β = 0.135, t = 1.789, p < 0.05) all demonstrated positive and significant effects on job satisfaction. The R value of 0.525 indicated a moderate positive relationship between talent management and job satisfaction. Consequently, the null hypothesis (H₀₂) was rejected. This finding corroborates the work of Khaliq et al. (2020), whose results indicated that employee training, employee empowerment, and teamwork have significant positive impacts on job satisfaction. It also aligns with Pham (2024), who found that empowerment leadership has a direct positive influence on employee loyalty and job satisfaction. The significant effect of training and development on job satisfaction supports Adesola et al. (2013), who reported that staff training has a positive significant relationship with job satisfaction among Nigerian bank employees. This finding reinforces the importance of comprehensive talent management practices in enhancing employee satisfaction within the banking sector. The predictive and prescriptive multiple regression models are thus expressed:

$$JS = 8.162 + 0.171SP + 0.332TD + 0.135E + U_i \text{---Eqn(i) (Predictive Model)}$$

$$JS = 0.332 + 0.135 + U_i \text{---Eqn(ii) (Prescriptive Model)}$$

Where:

JS = Job Satisfaction

SP= Succession Planning

TD = Training and development

E = Empowerment

Hypothesis Three: Talent Management and Employee Engagement

Table 3: Summary of multiple regression analysis for effect of Talent Management on Employee Engagement of selected DMBs in Abeokuta, Ogun State, Nigeria

N	Model	B	T	Sig.	ANOV A (Sig.)	R	Adjust ed R ²	F (3, 300)
301	(Constant)	9.471	6.278	.000				41.553
	Succession Planning	.191	3.574	.000				
	Training and Development	-.066	-.956	.340	0.001 _b	0.544 ^a	0.289	
	Empowerment	.482	7.088	.000				

a. Dependent Variable: Employee Engagement
 b. Predictors: (Constant), Empowerment, Succession Planning, Training and Development

Source: Researcher's Field Survey, 2026

The analysis revealed that talent management had a significant effect on employee engagement (Adj.R² = 0.289, F(3,300) = 41.553, p < 0.05). Succession planning (β = 0.191, t = 3.574, p < 0.05) and empowerment (β = 0.482, t = 7.088, p < 0.05) showed positive and significant effects, while training and development (β = -0.066, t = -0.956, p > 0.05) had a negative and insignificant effect. The R value of 0.544 indicated a moderate positive relationship between talent management and employee engagement. Therefore, the null hypothesis (H₀₃) was rejected.

This finding is consistent with Aljunaibi (2014), who highlighted the positive impact of talent management on employee engagement. It also supports Hussain, Waseem, Farooq, and Khan (2021), who found significant positive connections between talent management practices and organisational commitment, with employee engagement serving as a partial mediator. Siddiqui and Sahar (2019) similarly showed a positive impact of training and development on employee engagement in the banking sector. The significant effect of succession planning and empowerment on employee engagement suggests that these talent management components are crucial for maintaining an engaged workforce in deposit money banks.

The predictive and prescriptive multiple regression models are thus expressed:

$$EE = 9.741 + 0.191SP + -0.066TD + 0.482E + U_i \text{---Eqn(i) (Predictive Model)}$$

$$JS = 0.066 + 0.482 + U_i \text{---Eqn(ii) (Prescriptive Model)}$$

Where:

- JS = Job Satisfaction
- SP= Succession Planning
- TD = Training and development
- E = Empowerment

Hypothesis Four: Talent Management and Employee Retention

Table 4: Summary of multiple regression analysis for effect of Talent Management on Employee Retention of selected DMBs in Abeokuta, Ogun State, Nigeria

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R ²	F (3, 300)
301	(Constant)	25.715	7.558	.000				75.913
	Succession Planning	.586	4.854	.000	0.001 ^b	0.659 ^a	0.428	
	Training and Development	.237	1.519	.130				
	Empowerment	1.097	7.143	.000				

a. Dependent Variable: Employee Retention
 b. Predictors: (Constant), Empowerment, Succession Planning, Training and Development

Source: Researcher's Field Survey, 2026

The multiple regression analysis revealed that talent management had a significant combined effect on employee retention (Adj.R² = 0.428, F(3,300) = 75.913, p < 0.05). Succession planning (β = 0.586, t = 4.854, p < 0.05) and empowerment (β = 1.097, t = 7.143, p < 0.05) demonstrated positive and significant effects, while training and development (β = 0.237, t = 1.519, p > 0.05) had an insignificant effect. The R value of 0.659 indicated a moderate positive relationship between talent management and employee retention. Based on these results, the null hypothesis (H04) was rejected.

This finding aligns with Tsegaye (2022), who found that talent management positively and significantly affected employee retention in commercial banks of Ethiopia. It also supports El Sayed et al. (2021), who reported that various dimensions of talent management had significant and positive effects on employee retention in both private and public sector commercial banks. Amushila and Bussin (2021) similarly found that talent management practices have a positive effect on employee retention. The significant combined effect of talent management on employee retention underscores the importance of implementing comprehensive talent management strategies in deposit money banks.

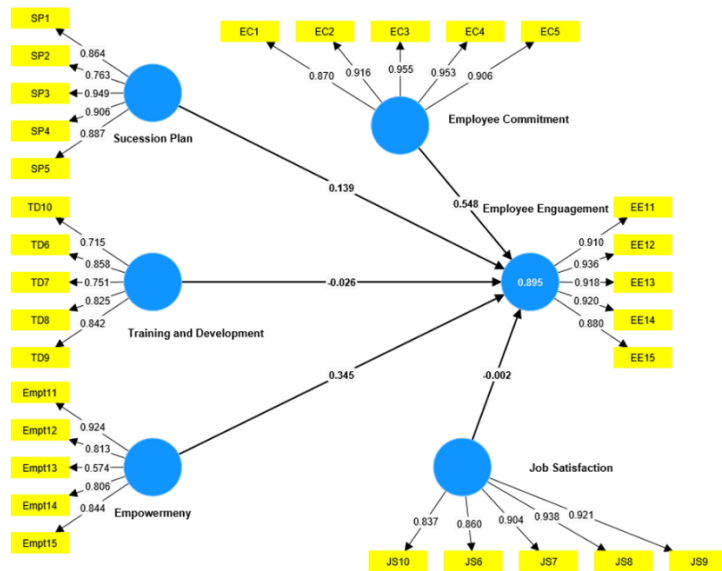
The predictive and prescriptive multiple regression models are thus expressed:

$$ER = 25.715 + 0.586SP + 0.237TD + 1.097E + U_i \text{---Eqn(i) (Predictive Model)}$$

$$ER = 0.237 + 1.097 + U_i \text{---Eqn(ii) (Prescriptive Model)}$$

Where:

- ER = Employee Retention
- SP= Succession Planning
- TD = Training and Development
- E = Empowerment



4.1 | PLS-SEM Path Model Results

Standardized path coefficients (β) and R² values depict relationships among succession planning, training & development, empowerment, and outcomes (employee commitment, engagement, job satisfaction). Significant paths (p<0.05) highlight talent management's role in retention drivers. Model explains substantial variance (e.g., R²=0.784 for Commitment).

5 | CONCLUSION

This study examined the effect of talent management on employee retention in selected deposit money banks in Abeokuta, Ogun State, Nigeria. The findings demonstrated that talent management significantly affects employee retention, with succession planning and employee empowerment emerging as the most critical components. The study concludes that effective talent management practices, particularly succession planning and empowerment, enhance employee commitment, job satisfaction, and engagement, thereby improving overall employee retention in deposit money banks.

5.1 | Limitations and Suggestions for Further Studies

This study focused on selected deposit money banks in Abeokuta, Ogun State, Nigeria, which may limit the generalisability of findings to other regions or countries. Future research could encompass a more extensive geographical area or include other states in Nigeria to provide a more comprehensive understanding of the effect of talent management on employee retention across different contexts. The study relied on self-reported data from employees, which may be subject to response bias. Future studies could employ a mixed-methods approach, incorporating qualitative interviews to gain deeper insights into employees' experiences with talent management practices and their influence on retention decisions. Additionally, the study used a limited set of measures to assess employee retention. Future research could employ a more comprehensive set of retention metrics, including objective turnover data and industry benchmarks, to provide a more holistic assessment of employee retention in deposit money banks.

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