IJAAR PUBLISHING®

International Journal of Advanced Academic Research| ISSN: 2488-9849
Vol. 12, Issue 9 (2026) | https://doi.org/10.46654/zv993c54

TALENT ACQUISITION AND RETENTION STRATEGIES ON THE PERFORMANCE OF DEPOSIT MONEY BANKS IN AKWA IBOM STATE, NIGERIA

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ABSTRACT

The study sought to explore talent acquisition and retention practices on the performance of Deposit Money Banks in Akwa Ibom State, Nigeria, with emphasis on First Bank Plc, Access Bank Plc, and Zenith Bank Plc. Specifically, the objectives of the study were to determine the effect of workforce planning on efficiency of operations, assess the impact of strategic sourcing and recruitment on sustainability, assess the impact of compensation and rewards on performance, establish the extent to which an inclusive organizational culture boosts productivity, and assess the impact of career development and training on creativity in the banks in the State. The study employed the use of a survey research design based on Resource-Based View theory, Human Capital theory, and Personality-Job Fit theory. A total of 297 respondents were selected through a stratified sampling approach from a target population of 588 management and non-management staff in twelve bank branches in the state. Data were collected through a questionnaire with a five-point Likert scale, whose reliability was validated through Cronbach's alpha of 0.822. Out of 297 questionnaires distributed, 229 (77.1%) were retrieved, validly completed, and analyzed.The data were analyzed using descriptive statistics, Simple Linear Regression, and Analysis of Variance (ANOVA), aided by SPSS version 25.0. The results showed that there was a significant impact of workforce planning on efficiency (R^2 = 79.0%, t = 3.418, $p < .05$); strategic sourcing and recruitment had significant impact on sustainability (R^2 = 81.8%, t = 3.381, $p < .05$); compensation and reward systems had significant impact on performance (R^2 = 83.0%, t = 4.161, $p < .05$); inclusive corporate culture had significant impact on productivity (F = 294.167, $p < .05$); and career development and training had significant impact on creativity (R^2 = 80.5%, t = 3.491, $p < .05$). The research concluded that the talent acquisition and retention processes had significant positive effect on performance of the deposit money banks in Akwa Ibom State, Nigeria. The research recommended, among others, that the management of the DMBs should embark on workforce planning, continuously benchmark sourcing and recruiting processes, sustain competitive compensation packages, and develop a merit-based career development process.

Keywords: Talent acquisition, talent retention, deposit money banks, organizational performance

1. INTRODUCTION

Talent acquisition and talent retention are increasingly important concerns for organizations aiming to hire and retain competent individuals in today's dynamic organizational setting. Effective talent management helps organizations not only identify and hire competent talent but also create an atmosphere that fosters employee commitment and loyalty (Shikha & Shiva, 2024). According to Okurebia&Udo (2023), people need talent in order to fulfill their duties effectively. Through their immediate efforts, they improve organizational performance, and they have the potential to make a significant impact in the future. Talent acquisition involves the systematic process of identification, attraction, and recruitment of competent individuals in order to fulfill an organization's staffing requirements through recruitment, employer branding, workforce planning, and relationship building to ensure a consistent pipeline of talent. Meanwhile, talent retention includes efforts aimed at retaining talented employees and making sure they remain committed to the organization in the long run (Adnan, Aziz, Ghoury & Bakar, 2020).

Deposit Money Banks are commercial banks and financial institutions that accept transferable deposits, they carry out the functions of funds safety, loan administration and financial advisory (Ud0, Udonde & Udo, 2024). The Deposit Money Banks (DMBs) in Nigeria function in an environment that is very competitive and dynamic; therefore, they need competent and dedicated employees. The importance of talent management has gained ground over the years due to technological innovations, changes in the expectations of the workforce, demographic factors, and globalization. Talent management through recruitment, training, career development, and retention is very important when it comes to improving employee productivity (Ile, Bello & Nwachukwu, 2024). The goal of talent management is to locate, hire, retain, and grow these outstanding individuals. It is the cornerstone of reaching corporate goals (Udo, Baridam & Akpan, 2023). Poor talent management, on the other hand, has been noted in many cases to result in high turnover rates, job dissatisfaction, and inefficiencies (Shakirat & Ishaq, 2023). Banks that do not offer career development opportunities suffer from disengagement among their employees, while those that have well-structured training and mentorship programmes record more engaged employees (Eretan, 2023).

Although there is already vast literature available on talent management, many companies, including deposit money banks,still face problems when developing talent management strategies due to their special needs and aspirations, increased telecommuting, and adaptable skills. Some of the common issues are shortage of talent, employee turnover, and changing employee expectations due to youth employment and advancement in human resource technologies. In particular, in the Nigerian banking sector, the turmoil caused by globalisation, employee turnover, recapitalisation, and M&A activities has made improper, inconsistent, and biased talent acquisition and retention strategies a serious issue that is affecting the performance of deposit money banks in general (Afolabi, Okafor & Yusuf, 2024). This study therefore investigates the effect of talent acquisition and retention strategies on the performance of deposit money banks in Akwa Ibom State, Nigeria.

1.1. Objectives of the Study

In general, the research problem aimed at studying the effects of talent acquisition and retention approaches on the performance of deposit money banks in Akwa Ibom State, Nigeria. The research problem had the following specific objectives:

i. To examine the impact of workforce planning on the efficiency of operations of deposit money banks in Akwa Ibom State, Nigeria.
ii. To evaluate the impact of strategic sourcing and recruitment on the sustainability of deposit money banks in Akwa Ibom State, Nigeria.
iii. To examine the impact of compensation and reward programmes on the performance of deposit money banks in Akwa Ibom State, Nigeria.
iv. To find out how much inclusive company culture can enhance the productivity of deposit money banks in Akwa Ibom State, Nigeria.
v. To examine the impact of career development and training on the creativity of deposit money banks in Akwa Ibom State, Nigeria.

1.2. Research Hypotheses

The following are the hypotheses that guided the research process:

H_{01}: There is no significant relationship between workforce planning and operational efficiency of deposit money banks in Akwa Ibom State, Nigeria.

H_{02}: There is no significant relationship between strategic sourcing and recruitment and the sustainability of deposit money banks in Akwa Ibom State, Nigeria.

H_{03}: There is no significant relationship between compensation and reward system and performance of deposit money banks in Akwa Ibom State, Nigeria.

H_{04}: Company culture inclusion does not improve productivity of deposit money banks in Akwa Ibom State, Nigeria.

H_{05}: There is no significant relationship between career development and training and creativity of deposit money banks in Akwa Ibom State, Nigeria.

2. LITERATURE REVIEW

2.1. Conceptual Review

Talent has traditionally been considered either as a personal characteristic or as a valuable resource, and today, it has become a strategic organizational concept, which includes people who use their unique talents and skills to impact organizational performance (Armstrong, 2019; Gallardo-Gallardo, Dries & González-Cruz, 2013). The process of talent acquisition includes the identification, attraction, and recruitment of people who have the potential to support organizational performance. Talent retention includes activities to engage and retain valuable employees within the organization. Workforce planning is a strategic process in human resources that involves analyzing the current workforce, predicting its needs in the future, and closing skills gaps to make sure that staffing supports organizational objectives. Strategic sourcing is the long-term process of collecting and engaging talent pools using data. Compensation includes all types of rewards, both financial and nonfinancial, which show recognition of employees' performance and serve as a motivating factor. Company culture is a set of organizational values and practices that create working conditions for employees, and career development and training are continuous efforts to develop the competence of employees.

2.2. Theoretical Review

Three theories were used as the basis of the study. The first theory is the Resource-Based View (RBV), which was introduced by Wernerfelt (1984). This was further developed by Barney (2012) and claims that companies can attain sustained competitive advantages through gaining access to and combining valuable, rare, inimitable, and non-substitutable resources, in which human capital forms one of the most crucial among these strategic resources. Secondly, Human Capital Theory (Becker, 1964; Schultz, 1961) suggests that educating, training and developing employees will improve their productivity and, therefore, organizational productivity. Thirdly, Personality-Job Fit Theory (Edwards, 1991) focuses on the fit of an employee's skills with those required in the job. In this study, the focus was particularly on the personality-job fit theory due to its direct applicability to DMB performance.

2.3 Empirical Review and Gap in Literature

Several studies in the past have attempted to empirically investigate the various dimensions of talent management in different settings. Some of the works include Olonade, Omotoye and Olalemi (2023) on workforce planning, Thiong and Lambaino (2023) on strategic sourcing, Yakubu, Abubakar and Ogohi (2023) on compensation, Etalong and Chikeleze (2023) on organizational culture, and Megawati, Yohana and Wolor (2025) on career development and training; all of these studies have found that the relationship between talent management dimensions and organizational outcomes is consistently positive and significant, especially in the cases of Osun State, Kenya, Kano State, Enugu, and Indonesia's public sector. Nevertheless, the majority of these studies were undertaken in regions other than Akwa Ibom State and did not consider the study variables simultaneously. This is the reason why there has been an absence of geographical and contextual investigation of the relationship between workforce planning, strategic sourcing, compensation, inclusive culture, and career development and the performance of deposit money banks in Akwa Ibom State, Nigeria.

3. METHODOLOGY

A survey research method was employed for this study to facilitate data collection from a representative sample of the population. Primary data were collected using an interview schedule, which was distributed among selected branches of deposit money banks whose staff are the respondents, while secondary data were collected from journals, books, and other scholarly publications. The target population for this study is made up of 588 managers and non-managers of First Bank Plc, Access Bank Plc, and Zenith Bank Plc operating in Akwa Ibom State. According to Godden (2004), using the statistical formula for determining sample size, 297 sample size of 297 was found at a 95% confidence level and a ±4% margin of error, using stratified random sampling with proportional allocation according to Bowley.

The research instrument consisted of a structured questionnaire which had two parts: Part A was for gathering the respondents' bio-data, while Part B was for posing the research questions and hypotheses using the five-point Likert scale (Strongly Agree = 5 to Strongly Disagree = 1). The content and face validity were ensured through supervisors' and experts' validation, while the reliability of the instrument was tested through the test-retest method and the Cronbach's alpha coefficient of 0.822, suggesting that the research tool was 82.2% reliable. The data analysis was done using a combination of descriptive statistics (frequency, percentage, and mean) and inferential statistics; specifically, Simple Linear Regression and

Analysis of Variance (ANOVA) were employed to test hypotheses one, two, three, four, and five, respectively, with the help of SPSS version 25.0.

4. RESULTS AND DISCUSSION

From the total of 297 questionnaires distributed, 229 questionnaires (77.1%) were well completed and received, whereas 68 questionnaires (22.8%) were rejected owing to insufficient completion. The subjects chosen were spread among different departments, namely retail marketing (33.2%), cash operations (28.4%), local operations (22.3%), compliance/audit/control (5.7%), corporate banking (5.7%), and foreign exchange (4.8%). The bulk of respondents (63.3%) were non-managerial employees, worked in the company for 6 to 10 years (48.5%), obtained bachelor's degrees (57.6%), and were male (54.1%).

The regression and ANOVA results for the five hypotheses are summarised in Table 1.

Hypothesis	Result	Statistic	Decision
H01: Workforce planning → operational efficiency	Significant effect	R^2 = 79.0%, t = 3.418, p = .000	Rejected
H02: Strategic sourcing & recruitment → sustainability	Significant influence	R^2 = 81.8%, t = 3.381, p = .000	Rejected
H03: Compensation & reward system → performance	Significant effect	R^2 = 83.0%, t = 4.161, p = .000	Rejected
H04: Inclusive company culture → productivity	Significant enhancement	F = 294.167, MS = 27.530, p = .000	Rejected
H05: Career development & training → creativity	Significant effect	R^2 = 80.5%, t = 3.491, p = .000	Rejected

The impact of workforce planning on efficiency was discovered to be highly significant, and there was strong agreement among the respondents that evaluating existing staffing, projecting future staffing requirements, and closing staffing gaps contribute towards a competitive advantage for organizations, which is a similar conclusion drawn by Olonade, Omotoye and Olalemi (2023), who identified a significant connection between workforce planning and organizational effectiveness in Osun State Civil Service. Strategic sourcing and recruitment had a highly significant impact on sustainability since it was agreed upon by the respondents that creating talent pools and improving employer reputation attracts quality employees.

The issues of compensation and reward schemes had a significant impact on performance as the majority of respondents agreed that incentives like bonuses and profit sharing are beneficial in linking personal efforts and company objectives and reducing employee turnover, which is in line with Yakubu, Abubakar and Ogohi (2023), who state that financial compensation has a positive and significant effect on employee performance in Kano State DMBs. The inclusive corporate culture had a significant effect on performance, as the respondents agreed that effective communication, common purpose, and psychological safety result in increased employee performance, which corresponds to the findings of Etalong and Chikeleze (2023), who state that organizational culture has a significant effect on employee performance in the public sector in Enugu. Finally, career development and training had a significant effect on employee creativity, as respondents agreed that on-the-job training, e-

learning, and blended learning enable adaptation to new technology – an observation confirmed by Megawati, Yohana and Wolor (2025).

5. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

According to the research findings, talent acquisition and management strategies had a positive and significant impact on the performance of the deposit money banks in Akwa Ibom State, Nigeria. Strategies such as workforce planning, strategic sourcing and recruiting, rewards and compensation, inclusive corporate culture, and career development and training were found to be some of the effective strategies for organizational success in the dynamic Nigerian banking environment.

5.2.Recommendations

The following recommendations were therefore developed based on the research findings:

i. The management of the chosen DMBs needs to incorporate proactive workforce planning that would identify any gaps in staffing and organizational design as well as foster a sustainable pool of competent manpower.

ii. The management should continually strive to develop their sourcing strategy according to best practice in the industry, ensuring relationships based on information and trust with suppliers and candidates.

iii. The management should maintain timely and accurate financial rewards while being deliberate about non-monetary rewards, including leave, welfare, and work environment for fostering employees' loyalty.

iv. The management should embrace an effective decision-making culture by conducting cultural audits to ensure that the organization's value system remains current and shared among its employees.

v. The management should develop clear career development and promotion paths that provide performance feedback and development opportunities for employees consistent with their career objectives.

5.3. Contributions to Knowledge and Suggestions for Further Study

Contributions of this study to the existing body of knowledge are that it fills an important gap by examining the mediatory effect of retention strategies along with talent acquisition strategies on employee and organizational performance – an aspect which has been neglected by previous studies which have only considered direct effects. Another contribution is filling the geographical gap by studying deposit money banks operating in Akwa Ibom State of Nigeria. Future research can build upon this study by applying it to other service industries like telecommunications and transportation.

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