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TALENT RETENTION AND ORGANIZATIONAL SURVIVAL OF DEPOSIT MONEY BANKS IN BAYELSA STATE

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Abstract
The study looked on the link between talent retention and organizational survival in Bayelsa State's quoted deposit money banks. A total of 76 respondents were chosen from the population of Bayelsa State's quoted deposit money banks. The study utilized the cross-sectional research design. Data for the study were obtained using structured questionnaire. The obtained data were analyzed using Pearson's Correlation Coefficient. The study confirms that talent retention is important for quoted deposit money institutions in Bayelsa State, Nigeria, in terms of adaptation, creativity, as well as dynamic capabilities. It was recommended that to improve corporate longevity, retention efforts should be bolstered and policies widened to increase the banking industry's adaptability and dynamic capability.

Keywords: Talent Retention, Organizational Survival, Adaptability, Innovation, Dynamic Capability.

Introduction

The banking business in Nigeria has long been plagued by operational and structural flaws, necessitating a series of adjustments throughout time. Many Nigerian banks have previously been linked to poor Board and management oversight, non-performing insider-related facilities, worsening asset quality and accompanying large-provisioning for bad debts, and frauds linked to insufficient internal control systems, over-reliance on public sector deposits, foreign exchange trading, a skills shortfall, and insufficient lending to the real sector (NDIC, 2008). A recent example in the private sector could be seen in the failure of Diamond Bank Plc and its acquisition by Access Bank Plc. According to Adeleke (2019) in a Moody's report, bad leadership, poor risk management, the board's lack of independence, and a high volume of board turnovers were all factors that contributed to Diamond Bank losing N9 billion in 2017 after making profit of N28.5 billion in 2013. Uzoma Dozie, the bank's then-CEO, was recruited not because of his risk management and strategic management skills, but because the bank's second largest shareholder was the family, and the board lacked independence. According to Moody, the board members did not meet the SEC's criteria of independence. The bank's demise was caused by the Board's failure to provide enough checks on the bank's management team.

Organizational survival is defined as an organization's ability to accomplish long-term growth and achieve its objectives, resulting in superior performance (Imoisili, cited in Amah, 2017). Similarly, Jennings and Beavers (1995) believe that the most widely accepted definition of organization survival has more to do with financial sustainability and expansion with sufficient profits than with other factors like owner happiness, employee contentment, and so on. Organizational survival, according to Simpson, Power, and Samson (2007), is a multi-dimensional notion with no single major factor as a measure of analysis. There are two key markers of survival, according to Simpson et al., (2007): financial and non-financial metrics. Profitability, returns on capital, asset productivity, sales margins, net operating margin, and other financial performance measurements are used to determine if a company can survive while the non-financial indicators are the level of employee satisfaction, ability to retain management talent, the intensity with which customer satisfaction, owners' satisfaction, superior products and services.

According to Richards (n.d.), succession planning is important for any business to ensure a steady stream of capable and qualified staff members to move into key roles as they become vacant due to retirement or attrition. A key benefit of succession planning is the opportunity for growth and development of a company's employees. Many employees are driven by the prospect of advancement and advancement within a firm, and succession planning can be quite valuable to them. Effective succession planning programs necessitate a well-communicated process that is understood by all employees, opportunities for participation based on interests and skills, and a clear understanding that, even with succession plans in place, there are no guarantees of succession into specific positions.

Osibanjo, Abiodun and Obamiro (2011) propose talent retention, turnover rate, career development, supervisor' support, organizational conflicts and nepotism as dimensions of succession planning. This research adopted talent retention for convenience. Talent retention, according to Creelman (2004), invites, recruits, engages, and retains skilled employees. However, talent retention refers to the numerous methods by which a business recruits, retains, and develops employees.

Furthermore, despite the fact that corporations have a large number of employees, there are some who are considered to be talented. Staffing, identification of skills and abilities, retention, supervision and management, and employee development to improve performance are all aspects of talent retention. As a result, talent retention as a broad notion focuses on how an organization may best seduce, retain, recruit, improve, manage, retain, and maintain required people (D' Annunzio-Green, 2008).

Also, according to Egobiambu (2018), Nigerian banks must reform in order to keep up with the Fintech revolution by investing in some Fintech startups and accepting that the transition is unavoidable. He said that we need to reform the regulations and make sure that these digital businesses have enough room because there is a rapid convergence between technology and financial products right now.

Based on the studies above and the literatures surveyed, we discovered that there is a shortage of literature about the relationship between talent retention and organizational survival in Bayelsa State, Nigeria.

Aim and Objectives of the Study

The aim of the study is to determine the relationship between talent retention and organizational survival of deposit money banks in Bayelsa State. Thus, the following specific objectives are stated as:

- To examine the relationship between talent retention and adaptability.
- To investigate the relationship between talent retention and innovation.
- To evaluate the relationship between talent retention and dynamic capability.

Research Hypotheses

Ho_1: There is no significant relationship between talent retention and adaptability.
H_{02}: There is no significant relationship between talent retention and innovation.
H_{03}: There is no significant relationship between talent retention and dynamic capability.

Concept of Talent Retention

Talent retention is not a fancy word of identifying and developing employees. It is an act in which a corporation sets aside certain criteria in order to attract, retain, and develop people while also directing their abilities to do actions that are beneficial to the company. Talent retention, according to Schweyer (2004), entails attracting, identifying, hiring, developing, motivating, promoting, and retaining people who have a lot of potential success inside a business. Talent retention, according to Creelman (2004), is a procedure for inviting, recruiting, engaging, and retaining skilled employees. However, talent retention refers to the numerous methods by which a business recruits, retains, and develops employees. Moreover, despite the fact that businesses employ a vast number of people, there are some who are considered to be talented. Owing to the benefits that brilliant individuals will offer to the firm, most companies will try their hardest to keep them. Companies must continue to find, nurture, and develop extraordinary people, as well as build talent management capabilities and innovative methodologies, if they actually want to win the war for talent (Powell & Lubitsh, 2007).

Talent retention is crucial for two reasons. It is known today as a broader notion in order to attract, retain, and develop skills (D'Annunzio-Green, 2008). To begin with, talent management will guarantee that the company is able to attract and retain qualified employees. The second reason is that talent management should be done in an industry that employs people (Hughes & Rog, 2008).

Concept of Organizational Survival

Organizational survival and expansion have been defined as unspoken organizational objectives necessitate a significant investment of time, effort, as well as other resources (Jones & Bartlett, 2016). According to Gross, any business organization that does not take survival as the main objective should have re-think (Gross, 1968). Gross further argue that the goal of organizational survival supersedes all other goals in an organization. The author maintains that if attention is paid to this goal, it will contribute greatly to the attainment of other organizational goals. Every corporate organization's unwritten law can best be summarized as the principle of survival (Gross, 1968).

Absence of strong formal leadership, frequent environmental change, changing customer demand, intense competition from multinational organizations, high labor turnover rate, and failure to see organizational survival as a tool to achieve overall organizational goals are some of the threats identified by Gross (Gross, 1968).

One of the methods for adapting and responding to change that has been discovered is co-optation. "An adaptive response on the part of the organization in response to social dynamics in its surroundings that allows the organization to avoid dangers to its stability by absorbing new elements into its leadership," according to the definition of co-optation (Selznick, 1966).

Concept of Innovation

The terms innovation and invention are frequently interchanged. The word innovation, according to Lin (2006), comes from the Latin word innovare, which means "to produce something new. "Back in 1985, Drucker (1985) defined innovation as an entrepreneur's specific tool for exploiting change in a variety of enterprises or services. He went on to add that this type of creativity can be studied and performed as a discipline. To put it another way, "a novel concept, action, or item encountered by an individual or other unit of adoption" is the definition of innovation (Daugherty, Chen & Ferrin, 2011; Grawe, 2009; Rogers, 1995). In the meantime, Tidd, Bessant, Pavitt, and Wiley (1998) defined innovation as the transformation of a chance into new ideas that are widely used in practice. Quite similar to Bentz (1997), who believed that new idea is defined as the development of a new type or improved process, service, or product for marketing purposes. According to Afuah (1998), innovation is defined as "the application of new technological and administrative knowledge to provide a new product or service to clients." As a result, several authors came to the conclusion that innovation refers to “any practices that are new to businesses, such as equipment, goods, services, processes, policies, and projects” (Damanpour, 1991; Kimberly & Evanisko, 1981; Lin, 2007). Khazanchi, Lewis, & Boyer (2007) then moved on to say that innovation is important for businesses because it can generate additional revenue through new products or services, as well as assist in cost-cutting and improving the quality of current operations.

Concept of Adaptability

It's worth noting that flexibility has been linked to major study outcomes. At secondary school, for example, flexibility has been linked to higher levels of positive behavioral engagement (e.g., more class participation) and lower levels of negative behavioral engagement (e.g., lower disengagement; Martin et al., 2013, 2015). Furthermore, it has been linked to both academic and non-academic well-being in teenagers (e.g., greater academic buoyancy, decreased anxiety) (e.g., greater life satisfaction, higher sense of meaning and purpose; Martin et al., 2012, 2013, 2015). Adaptability and secondary school pupils' academic progress have recently been linked in a good way (Martin et al., 2012). As a result, a significant body of research has been published emphasizing the relevance of adaptability in terms of student engagement and achievement outcomes. However, research is still in short supply among university students. Furthermore, the extent to which adaptation affects engagement and achievement in a unique way has not been studied when engagement and achievement are analyzed simultaneously (and proper controls for shared variation are utilized). Finally, examining adaptability among university students is important for developing a deeper understanding of the adaptability construct, its unique associations with good outcomes, and how it functions at various stages of education.

Concept of Dynamic Capability

Dynamic capacities, according to Eisenhardt and Martin (2000), may have common characteristics across enterprises and so cannot be considered completely heterogeneously distributed among firms. They continued by arguing that dynamic capacities aren't always sources of business performance. In a similar vein, Teece (2007) underlined the relevance of complementing structures for improving dynamic capacities. Businesses must build internal fit with respect to their organizational structure in order for dynamic capabilities to perform effectively, according to us.

The idea of "evolutionary fitness," according to Helfat et al. (2007, p. 7), should be used to analyze the performance benefits of dynamic capabilities since "the level of evolutionary fitness depends on how well an organization's dynamic capabilities match the context in which it functions."The organization's ability to survive and flourish is dependent on dynamic characteristics that support high evolutionary fitness. Firm survival describes an organization's ability to adapt to its external environment, whereas firm growth describes how large it has grown through time (Helfat et al., 2007; Teece, 2007). We use two evolutionary fitness indicators to assess a company's capacity to satisfy these performance goals: sales growth and financial stability.The ability to develop sales opportunities is tied to the first, while the ability to improve or maintain competitive cost levels is linked to the second.

Theoretical framework

Capability-Based Theory

The strategy for organizational capabilities has close relations to the firm's knowledge-based view (KBV) and learning theories (Vera & Crossan, 2003). In particular, KBV and organizational-learning studies have informed understanding of the origins of capacity.
Capabilities and routines may be described as knowledge collectively retained, knowledge of how to go about things that result from the integration and the management of person, specialized knowledge (Loasby, 1998; Grant, 1996; Kogut& Zander, 1992). As a result, the learning procedure results in and can change the routines and capabilities (Cohendet & Llerena, 2003). Through institutionalizing individual and group learning, organizational learning occurs, and information is stored in libraries such as routines. As a consequence, Helfat and Peteraf (2003)'s capacity life cycle has numerous parallels with organizational learning processes (Crossan, Lane, & White, 1999).

Human interactions are the foundation of new understanding, and understanding is incorporated into relationships (Gold, Malhotra &Segars, 2001, Loasby, 1998, Leonard-Barton, 1992). As a result, individual insight is required at the beginning of the learning process (and skill development): an implicit awareness of the trend and/or opportunity inherent in a given stream of experience that may influence the individual's behavior (Crossan et al., 1999). Pattern recognition is ideal for 'expert' intuition, whereas 'entrepreneurs' may make fresh analogies (Crossan et al., 1999).

Empirical review

The talent pool model ensures that existing competent, deserving, and committed personnel are contributing to the organization's current and future demands (Harathova, 2009). Organizations must continually contend with rotating trends, quickening demand, and technical developments while also attempting to implement service and information age societal trends (Kane, 2000). The management of bright and vital staff is a major difficulty for many businesses in today's dynamic business climate. It has been observed that how people are managed and developed at work is a single of most important variables in improving organizational performance (Matchington & Wilkinson, 1997). People are the most essential asset in a firm, according to Accenture (2001). Human capital is definitely a critical resource that is critical to the survival of company in today's knowledge-based society. Organizations are increasingly fighting for the sharpest and most talented individuals (Porter & Porter, 2001).

According to an Accenture research from 2001, Eighty percent of worldwide organizations say that "people issues" are more essential68 percent say that keeping talent is more important than bringing in "new blood" today than they were three years ago. This acknowledgement, as well as certain firms' remarkable efforts to acquire and retain elite talent, signal substantial changes in employer-employee relationships. In other words, more companies are recognizing that personnel management is a strategic issue that can help them acquire a competitive edge. Organizations recognize that managing high-skilled individuals is critical to achieving business success and developing organizational competences. Some organizations strive to be the Employer of Choice (EOC). Their goal is to gain a competitive edge by outperforming their competitors in the areas of attracting, developing, and retaining people with important business skills, which are frequently acquired through innovative and appealing human resource programs (Clarke, 2001).

Scholars have commonly used the term "talent" to refer to an individual's inclination, expertise, capacity, and proficiency in completing a task. The term "talent" is often used to portray people's abilities, capacities, and accomplishments. Because skills are a gift or aptitude, it is critical for firms seeking an upper hand to hold able and capable representatives and the board individuals who are gifted in the presentation of their positions. Subsequently, Jourbert (2007) states that expertise is an individual's capacity to reliably rouse and mix others' energy. As indicated by Glen (2007), ability is a mix of capacity (skill, schooling, preparing, and experience) and worker maintenance (commitment, improvement, challenge, and prosperity). Researchers have characterized the idea of occupation fulfillment in an assortment of ways, with different undertones. Occupation fulfillment, as indicated by Rose and Kumar (2006), is characterized as "a cheerful or confident enthusiastic state coming from the evaluation of one's capability or professional adventures."

Reza, Mehdi, and Mojgan (2014) described it as an individual's level of satisfaction or comfort with their employment, regardless of whether they like it or not. “Occupation fulfillment is an objective methodology of assessing the worth and energy workers put on their work," as indicated by Sempane, Rieger, and Roodt (2002). Job satisfaction, according to Robbins (2003), is a pleasurable process that provides positive arousal to one's job or work experience. Representatives' incitement to work, working conditions, delayed presence, hierarchical result, and devotion are completely clarified by work fulfillment (Spector, 2003). Luthans (1998) altered Herzberg's (1966) hypothesis of human needs and characterized the accompanying as the most notable qualities of a task. Working environment conditions, approaches, and regulatory practices, compensation and advantages, work dependability, acknowledgment, accomplishment, development, obligation, and occupation challenge, compensation, advancement openings, management, and collaborators are generally models. Job satisfaction is one of the most important aspects of talent retention and employee engagement at work in the study of organizational behavior, according to Winnie Mujah et al. (2011).

The term "talent" has been applied to a wide range of abilities, skills, and achievements. Jourbert (2007) defines talent as a person's ability to constantly inspire, arouse, and influence the emotions of others. According to the researchers, talent management may be defined as a strategy-based approach to managing a career, encompassing everything from attracting, retaining, and developing individuals to transitioning the organization's human resources.

Methodology

The survey design approach was used in this investigation. A survey design looks at a sample of a population to come up with a numerical or numerical description of trends, attitudes, or opinions (Saunders, Lewis & Thornhill, 2009).

At the time of the study, there were fourteen (14) deposit money banks listed on the Nigerian Stock Exchange in Bayelsa State.

The researcher utilized the branch, operations and customer relationship managers of each branch of the 14 listed banks in Bayelsa State. They are as follows:

Table 1: Population for the Study

S/N	Selected Organization	Population
1	ACCESS	4 x 3 = 12
2	FIRST BANK	3 x 3 = 9
3	ECO BANK	4 x 3 = 12
4	FIDELITY BANK	2 x 3 = 6
5	FIRST CITY MONUMENT BANK	2 x 3 = 6
6	GUARANTY TRUST BANK	1 x 3 = 3
7	JAIZ BANK	0 x 3 = 0
8	STANBIC IBTC BANK	1 x 3 = 3
9	STERLING BANK	2 x 3 = 6
10	UNION BANK	2 x 3 = 6
11	UNITED BANK FOR AFRICA	4 x 3 = 12
12	UNITY BANK	1 x 3 = 3
13	WEMA BANK	1 x 3 = 3
14	ZENITH BANK	1 x 3 = 3
	TOTAL	= **84**

Source: Survey Data, 2021

Because this study used the census approach, there was no need to calculate a sample size. Enumeration via census is a sort of statistical enumeration in which the entire population is counted. It's a study that examines each and every unit, person, or thing in a population. The sample size for this study was chosen from a population of eighty-four (84) sample representatives since it was within the researcher's grasp.

Method of Data Analysis

Inferential statistics were analyzed using the Pearson Product Moment Correlation Coefficient technique, which is a non-parametric test, with the use of the Statistical Package for Social Sciences (SPSS Version 25.0).

Result and Discussions

A population sample size of eighty-four (84) was chosen, and the target sample received eighty-four (84) copies of the questionnaire. Retrieval of the copies of questionnaire was achieved manually with the researcher, as well as research assistants, visiting, collecting and collating all copies of the questionnaire; unfortunately, eight (8) copies of the questionnaire were considered as lost given the absence of the units during the time of questionnaire retrieval, in some cases, due to the inability of the respondents to meet up with the time window stipulated for questionnaire completion. Therefore, the study utilized a representative size of seventy-six (76) in the analysis.

Table 2: Demographic (Descriptive) Data Analysis

Gender	**Response Rates**
Male	52
Female	24
Total	76 (100%)
Age of the Respondents	**Response Rates**
Less than 29Yrs	11
30-39Yrs	38
40-49Yrs	12
50-59Yrs	8
60 and Above	7
Total	76 (100%)
Education Qualification	**Response Rates**
OND/HND/BSC	49
MSC/MBA	18
DOCTORATE	9
Total	76 (100%)

Table 2 shows that 52 persons representing 68.4% of the respondents are male while 24 representing 31.6% are female. This demographic data reveals that the respondents are composed of greater number of males.

The age distribution of the respondents as revealed in the questionnaire indicates age ranges from <29, 30 – 39; 40 – 49; 50 – 59 and 60 above respectively. Respondents within the age brackets of 30-39 years has the highest percentage with 50%, this means that the companies have a productive workforce in terms of age.

The table 2 depicts that 18 respondents representing 23.7% have MSC/ MBA, 49 representing 64.5% have Ordinary National Diploma, Higher National Diploma and University First degree, 9 (11.8%) are Doctorate holders.

This shows a workforce dominated by First degree and master's degree holders. Which indicate how much importance the company stresses on education of its workforce especially through self-development. This also reveals that most staff develop themselves while on the job.

Hypothesis One

H_{01}: There is no significant relationship between talent retention and adaptability

Table 3: Analysis of the effect of talent retention on adaptability

		TR	AY
TR	Pearson Correlation	1.000	.769
	Sig. (2-tailed)	.	.000
	N	76	76
AY	Pearson Correlation	.769	1.000
	Sig. (2-tailed)	.000	.
	N	76	76

Source: SPSS 25.0 output on research data

Table 3 reveals that the Pearson Correlation coefficient is 0.769 which reflect a strong positive linear relationship between talent retention and adaptability. And the Correlation test is highly significance at ($p<0.005$). Positive relationship means that as talent retention increases adaptability also increases.

As a result of this discovery, the study finds that there is a link between talent retention and adaptation. As a result, the null hypothesis was found to be incorrect.
This suggests that increased adaptability is linked to increased talent retention. This finding is in line with Accenture's (2001) description of people as an organization's most valuable asset. In today's knowledge-based society, human capital is unquestionably a critical resource and essential to a company's survival. Businesses are increasingly competing for the best and brightest employees (Porter & Porter, 2001). Santorin's Relay Succession Planning Model is linked to this discovery (2004). Because successors were exposed to business issues and were able to manage with them during the pre-succession phase, organizations that utilized this technique performed better. This discovery is related to Barney's Resource-Based View Theory (1991). This paper illustrates how a company's potential to gain higher value than its competitors is influenced by distinctive firm characteristics.

Hypothesis Two

H_{02}: There is no significant relationship between talent retention and innovation

Table 4: Analysis of the effect of talent retention on innovation

		TR	IN
TR	Pearson Correlation	1.000	.736
	Sig. (2-tailed)	.	.000
	N	76	76
IN	Pearson Correlation	.736	1.000
	Sig. (2-tailed)	.000	.
	N	76	76

Source: SPSS 25.0 output on research data

Table 4 reveals that the Pearson Correlation coefficient is 0.736 which reflect a strong positive linear relationship between talent retention and innovation. And the Correlation test is highly significance at ($p<0.005$). Positive relationship means that as talent retention increases innovation also increases.

As a result of this discovery, the study suggests that there is a correlation between talent retention and innovation. As a result, the null hypothesis was found to be incorrect.

This finding is in line with Jourbert's (2007) definition of talent as a person's capacity to constantly drive and inspire others' attention. Employee retention, according to Glen (2007), is a combination of ability (competence, education, training, and experience) and employee retention (engagement, development, challenge, and wellbeing). Job satisfaction has been characterized in a variety of ways by academics, with varying consequences. According to Rose and Kumar (2006), job satisfaction is defined as "a cheerful or hopeful emotional state resulting from an assessment of one's abilities or job experiences." This finding also relates to Resource-Based View Theory. A resource-based job contribution stems from its justification for persistent output disparities across near rivals. This research expressly claims that enterprises with valued and bindingly scarce resource profiles can achieve long-term higher performance provided these resources are safeguarded isolating mechanisms (Lippman & Rumelt, 1982; Rumelt, 1984, 1987).

Hypothesis Three

H_{03}: There is no significant relationship between talent retention and dynamic capability

Table 5: Analysis of the effect of talent retention on dynamic capability

		TR	DC
TR	Pearson Correlation	1.000	.751
	Sig. (2-tailed)	.	.000
	N	76	76
DC	Pearson Correlation	.751	1.000
	Sig. (2-tailed)	.000	.
	N	76	76

Source: SPSS 25.0 output on research data

The results for the test on these relationships indicate that talent retention has a strong impact on dynamic capability of the organization. The evidence indicates that the relationship between talent retention and dynamic capability is significant to the extent of $R = 0.751$ and $P < 0.05$. The evidence indicates that talent retention is a significant antecedent of dynamic capability.

This finding agrees with Helfat and Peteraf (2003) who posited that If the firm has a dynamic capability, it must perform well, and if the firm is performing well, it should have a dynamic capability. Others have also linked dynamic capabilities to retention of talent. Dynamic capabilities, according to Zott (2003), are indirectly linked to company performance since they strive to change a firm's bundle of resources, operational routines, and competencies, which affects economic performance. According to Ambrosini and Bowman (2009), the VRIN resource base is directly related to rents, but their impact is indirect because dynamic capabilities are a step removed from rent creation. The Resources-Based View Theory fits this finding. Cockburn, Henderson, and Stern (2000) demonstrate that initial circumstances and managerial responses to unfavorable environmental indications influence the rise of capacity for drug discovery based on science as a result, their findings might be understood as demonstrating how initial resource endowments influence eventual advantage.

Conclusion

Based on its observations and empirical facts, this study discovered that talent retention has a significant impact on organizational longevity. According to the study, talent retention is crucial for quoted deposit money banks in Bayelsa State, Nigeria, to maintain their flexibility, innovativeness, and dynamic skills. The findings back up the claim that talent retention is a critical factor in guaranteeing an organization's long-term viability.

Theoretical Implications

The study's outcomes reaffirm the stance of its accepted theoretical frameworks. The consequences are that the desire to keep top talent fuels the possibility for growth. quoted deposit money institutions to survive in Bayelsa State, Nigeria. This corresponds to the Seven-Point Star Model's theoretical statements and predictions, which states that businesses go through a life cycle of development in their succession planning and management processes.

The findings also accord with prior research by Umoh (2009), Agulanna and Awujo (2005), who argue that successful succession planning techniques are critical to organizational performance, leadership effectiveness, corporate continuity, and ultimately organizational survival.

Practical Implications

Given the apparently dynamic nature of the Nigerian business climate, particularly among banks, most companies consider implementing a talent retention plan to be crucial. Banks have been struggling to stay afloat, which has resulted in a lack of creativity, adaptability, and dynamic abilities.

For quoted deposit money institutions to grow and endure, they must be able to provide and implement adequate personnel retention and avoid nepotism. Adaptation, creativity, and eventually dynamic capacities will arise as a result.

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