

Appraisal Of Talent Management Impact on Some Selected Small and Medium Enterprises in Lagos State, Nigeria.

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Abstract- Talent management is one of the main challenges facing organizations on a global scale. This study appraised the effect of talent management on SMEs performance in Lagos State, Nigeria. This study adopted the simple random sampling technique on the registered members of National Association of Small and Medium Enterprises, Lagos State Chapter. One hundred and eighty-five questionnaires were completed and returned. The principal tools for analysis of data are carried out with the help of regression analysis. The results reveal that that: all the variables of talent management (talent attraction, talent retention and talent development) are positively significant to the performance of SMEs, the study further concludes that SMEs must always attract retain and develop good staff. In the light of the above conclusions, the study recommended that various SMEs associations and should endeavor to include talent management in their training programs. SMEs should also improve on their talent management strategy by attracting, retaining and developing their employee for a better performance. Also, SMEs should align their talent management initiatives with their business goals.

Indexed Terms- Talent Management, SMEs Performance, Talent Attraction, Talent Retention, Talent Development,

I. INTRODUCTION

Business is operating in a dynamic, complicated and insecure environment that may cause unpredictability in the organization performance, therefore, every organization that intends to adapt all the changes must applied a proper approach to retain their employees. When a position requires individuals that had a

particular talent, skills and aptitude, it is significant to choose employees that are fit for such critical position. Talent Management could be seen as a crucial issue in the human resource and succession planning. Companies recognized that strategically aligned talent management practices will help the organization in achieving its goals (Huselid, Beatty, and Becker, 2005), it enables the employees to develop their competencies, attitudes and improve performance. SMEs can use talent management to build winning teams which will be formed by talented people; the team can be used to solve problems or weaknesses in their business because they are competent and experienced. When talent management practices are not in place attracting, retaining and nurturing talented employees in SMEs for its benefits becomes a big challenge.

The dominance of SMEs highlights the important strategic role played by SMEs in the world economy and the job creating potential of SMEs is a central theme in the economic agenda of most governments today (Festing, 2007; OECD, 2015). Amongst developing nations, SMEs represent over 90% of businesses, and account for 50–60% of national employment on an average (Survey of SMEs in the global compact, 2004) hence, SMEs are increasingly viewed as important contributors to the national and global economy at large not only because they are big employment generators but they also aid in poverty alleviation and equitable distribution of the nation's income. In Nigeria economy, Small and Medium Enterprise is dominated by agricultural, construction, manufacturing, commerce and industry, services, trading sector, it has contributed enormously to the growth and development of develop and developing nation.

There are several resources such as money, men and the machine that management could use to achieve an enhancement in the effectiveness of business organization. Among these resources, men are considered to be the most important driver behind sustained competitive advantage in today's business environment. The growth of every firm can either be marred or barred by the available human resources, those employees who see their management as a supporter, and as someone who can take care of the basic talent management strategy in developing their skills and ability, are likely to trust their management and their organization. The current environment thrives on innovation which is driven by knowledge, employee creativity and the desire to constantly learn research and develop new ideas and process (Bartes, 2013). Talent is a valuable resource that can be nurtured, developed and exploited for the benefits of the organizations (Abu Hassan, 2016). Many poor African countries have lost some of their highly skilled professionals to the United States, Canada, France, the United Kingdom, Australia and the Gulf States (Gara,2007) this is due to lack of good talent management strategy and poor remuneration packages.

The dynamics business environment requires that organization changes their tactics from time to time; therefore, good talent management strategy of employee is important for the survival of SMEs. Talent management is the systematic attraction, identification, development, engagement/ retention and deployment of those individuals who are of particular value to an organization, either in view of their 'high potential' for the future or because they are fulfilling business /operation-critical roles (McCartney, 2006; Cappell,2008).Previous research has argued that talent attraction, identification and retention issues are likely to vary at different stages during the growth of SMEs as HR issues shift depending on the life stage of the SME (Rutherford et al., 2003), it is crystal clear that the organizations need to align their talent management initiatives with their business goals in this competitive business environment. However, talent management is essential SMEs because it does not only aid in the attraction of talented employee but also assist in retaining, developing and maintaining the employee, as a result,

their talent is maximized for optimum organizational success.

The fundamental factors influencing talent management is the role of human resource development, which includes talent attraction, talent retention and talent development. Talent management however, will be determined by a set of predictors such as talent attraction, talent retention and talent development. Managers should realize that recruiting and developing talented staff is of importance to the success of their business and attainment of organizational aims. Iles et al. (2010) argued that employers have no choice but to brand themselves as employers of choice. This implies that the companies must have a good image in terms of employee working conditions and rewards. Rita et al. (2017) submitted that acceptance of organization performance was positively correlated with talent attraction. This reveals that any positive change in talent attraction on organizational performance led to increased acceptance of organizational performance. Retention of key employees is critical to the long-term health and success of any organization irrespective of the size and sector. Messmer (2000) found that one of the important factors in employee retention is an investment in employee training and career development.

Bellou (2010) described organizational culture as all interactions of employees within an organization and its associated meaning that employees attach to those behaviors. Organization culture includes factors such as language, gestures, vision, norms, symbols, assumptions, beliefs, and habits etc. Ogbor (2003), Schein (2004) and Alvesson (2003) state that every organization has its unique culture and performance of an organization should reflect it. This study will examine the moderating effect of organizational culture on succession planning and SMEs performance. Eren, Alpkın, and Ergün, (2003) found out that culture has an effect on organizational performance through internal integration and external focus. Larry, Morgan, and Douglas (2011) observe that it's difficult to evaluate performances, it is believed that organizational culture is an important factor among others that influences the organizational performances.

The attraction, motivation, development and retention of employees have long been recognized as important challenges facing SMEs (Deshpande and Golhar, 1994; Hornsby & Kuratko, 1990) and human resource practices overall are recognized as important contributors to the success of SME firms (Carlson et al., 2006; Festing et al., 2013; Heneman et al., 2000; Hornsby and Kuratko, 1990). While some SMEs have talent management strategy some did not have, this inform the reason why in the next decade, at most half a billion people will be working outside of their countries and the performances of these firms will decline. It is on this note that the researcher decided to carry out this study.

- STATEMENT OF PROBLEM

The desire of every organization to attract and retain good talent is born out of the need to outperform one another in this competitive business environment world and survive the turbulent business period. Ideally, without any iota of doubt, it has become imperative that organizations integrate a highly functional talent management strategy across every facet of its business, as it has become a mandate for organizations seeking to create sustainable competitive advantage, productivity, and profitability through their human assets (Agbaeze, Monyei and Agu, 2017).

However, SMEs in Nigeria are confronted with lingering distress occasioned by recent economic recession, financial downturn, unstable government policies and COVID-19 lockdown challenges that has crippled the economy for more than twelve months, all these created a turbulent business environment for SMEs, it has the capacity to force SMEs to lose talented employee and threat to SMEs survival. Losing a talented employee negatively impacts on an organization's performance (Anon, 2011) this inform the researcher decision to carry out this study in order to prevent the threat it might posse to the sector.

The recruitment of talented people into the talent pool should be the first task of talent management strategy. According to Kehinde (2012), most SMEs have not adopted the basic talent management strategy in developing the skill and ability of potential talent within the organization. Current business environment

thrives on innovation which is driven by knowledge, employee creativity and the desire to develop new ideas and process which SME sector is lacking as a result of dearth of talent management create a problem. Therefore, there exist gap on this phenomenon. It becomes imperative to provide empirical evidence on the effect of talent management on SME performance in Nigeria. Although, studies in Nigeria by Kehinde (2012) on talent management effect on organization performance was done in 16 companies and Agbaeze, et. Al., (2017) impact of talent management strategies on organizational performance in selected deposit money banks in Lagos State were conducted. Given the SMEs economies rising importance, it is yet challenging to achieve a better understanding of how talent management of SMEs influence their performance.

- RESEARCH HYPOTHESES

H01: There is no significant influence of talent attraction on SMEs performance.

H02: Talent retention does not have significant influence on SME performance in Lagos State, Nigeria.

H03: There is no significant effect of Talent development on the SME performance in Lagos State, Nigeria.

- SIGNIFICANCE OF THE RESEARCH

The results of the current study will provide an in-depth understanding of talent management in the SME sector in Lagos and Nigeria at large. The recommendations will help to improve on their talent attraction, retention and talent development strategy. This study will help to expand the researcher's knowledge on talent management and in-depth understanding of SMEs Performance, and assist policy makers to revise their policies.

II. LITERATURE REVIEW

2.1.2 Talent Management

It is evident in today's competitive environment that the objective of each firm is to be better than its rivals in terms of performance and ultimately create a competitive edge that will lead to sustainability of the firm. The current environment thrives on innovation

which is driven by knowledge, employee creativity and the desire to constantly learn research and develop new ideas and process (Bartes, 2013). Talent is a valuable resource that can be nurtured, developed and exploited for the benefits of the organizations (Abu Hassan, 2016).

Most SMEs have not adopted the basic talent management. The recruitment of talented people into the talent pool is the first task of talent management strategy, it also encompasses identifying the right people who can provide competitive advantage and deliver result. Iles, Chuai, and Preece, (2010) view talent management as a tool to strengthen organizational capability through talent development succession planning and career planning which eventually lead to organizational success. Talented employees leave the organization if they are not satisfied with the total rewards, leadership and organizational policies etc., these problems occur when proper talent management practices are not in place (Griffeth and Hom, 2001). Stockley (2007) states that the talent management is a very conscious, deliberate approach adopted by the organization to attract, develop and retain people who possess right competencies, attitude and aptitudes to meet the strategic objectives of the organization. The organizations that are interested in achieving its strategic goals must adopt unique approaches for attracting, developing and retention of talented employees (Huselid, Beatty, and Becker, 2005).

Small medium and enterprises organize their talent management and human resources practices differently and more informally than in large firms (Storey, 2002; Storey, Saridakis, Sen-Gupta, Edwards and Blackburn, 2010), and they largely utilize different talent pools. SMEs face particular challenges in attracting talent, however, innovative practices can be pursued to address these challenges and at the same time leverage their contextual attractiveness to help build talent internally (i.e. make talent). The diversity of management practices that exists amongst SMEs may not allow a standardized approach to talent management; hence, SMEs should adopt talent management practices that best suit their business and workforce. Talent management includes procedures to attract, retain and develop personnel (D'Annunzio-Green, 2008).

2.1.2.1 Talent Retention

When companies want to maintain employees for long periods of time, there is a need to create an environment where staff is relying on job security (Akhtar, 2015). Employers create and foster an environment that encourages current employees by having policies and practices in place that address their diverse needs will be able to retain them for long. A strong retention strategy becomes a powerful recruitment tool. Retention of key employees is therefore important to the sustainability and survival of any organization either with short or long benefits (Salau, 2022). It is a known fact that retaining your best employees ensures customer satisfaction, increased product sales, satisfied colleagues and reporting staff, effective succession planning and deeply imbedded organizational knowledge and learning. Retention of key employees is critical to the long-term health and survival of any organization. Employee retention strategies help organizations provide effective employee communication to improve commitment and enhance workforce support for key corporate initiatives. Messmer (2000) found that one of the important factors in employee retention is an investment in employee training and career development.

2.1.2.2 Talent Attraction

Attraction of talent has become a great challenge for businesses today. According to Sayers (2007), both public and business sector organizations are finding it increasingly difficult to attract and keep talented workers, especially younger, highly skilled staff. This is supported by a survey, which was conducted by Deloitte, which found that the ability to attract and retain talent is one of the most critical issues of people management, which face organizations today (Hughes and Rog, 2008). The attraction of the workforce is an important part of the organization's performance, and it usually starts by launching a job, and it is finished with new employments. Talent attraction has become a great challenge for SMEs. Hughes and Rog (2008) posited that the ability to attract and retain talent is one of the most critical issues of people management, which face organizations today. Recruitment and selection require that organizations use various methods or techniques of selecting the right talent that reflects the culture and value of that particular organization (Armstrong, 2006).

2.1.2.3 Talent Development

There are relatively few academic papers that focus primarily on talent development. The talent development literature is less explicit in how it addresses individual needs. It is clear that much of the literature is highly managerialist in nature and primarily focuses on attributes of individuals in the context of how they fit organizational requirements (Haskins and Shaffer, 2010). Organizations are likely to make significant investments in talent development activities, so that talented employees possess the competencies to successfully implement business strategy. In order to ensure a zero-talent outage and to further ensure a planned succession as a against a replacement from outside, many organization now engaged in talent development activities that can enhance their organizational reputation as both talent hunters and magnet Salau, (2022). However, it is acknowledged that talent development represents an important component of global talent management (Scullion and Collings, 2011).

Organizational talent development focus on organizational needs. Pruis (2011) states that talent development does not represent a “pro-bono” investment on the part of organizations. It is an investment in organizational needs. Organizational driven talent development focuses on a multiplicity of organizational needs such as succession planning (Lawler, 2008). The resource-based view provides an explanation of why investment in talent development a potential source of competitive advantage. The resource-based view is particularly useful in the talent development context because of its focus on content issues (Eisenhardt and Martin, 2000). It essentially comes down to a requirement that organizations develop the “right talents in the right people, at the right time, in the right way, to ensure their talent pipeline has an abundant supply of management talents” (Wang-Cowham, 2011).

- Empirical Review
- Talent Attraction and SMEs Performance

In developed country, Hu, Liu, Zhang and DongI, (2020) examined the regional talent attraction and its influencing factors in China. Spatial autocorrelation analysis method was used to measure the correlation and agglomeration degree of the talent attraction level of provinces and municipalities in China. The results

reveal the following. (1) From 2010 to 2018, the talent attractiveness level of China’s provinces shows a steady upward trend with an average annual growth rate of 5.804%.2) The level of talent attraction in China shows a decreasing trend from east to west.

In developing country, Lyria,. Namusonge and Karanja, (2017) analyzed the effect of talent attraction on organizational performance of firms listed in the Nairobi Securities Exchange. Descriptive and correlation survey research designs was used. Stratified simple random sampling technique was employed to enable select the respondents from the ten stratum of NSE listed companies. Two hundred and twenty-four questionnaires were completed and returned. The study revealed that talent attraction is statistically significant in explaining organization performance of listed companies. The study recommends that managers should realize that recruiting and developing talented staff is of importance to the success of their business objectives.

- Talent Retention and SMEs Performance

In developed country, Do and Le, (2020) the study explored the factors affecting talent retention of universities in Ho Chi Minh City (HCMC). The researchers surveyed 800 people who are working at eight universities in HCMC. Both the exploratory factor analysis and Structural Equation Modelling (SEM) was used to analyze the data obtained. Finally, the study concluded that there were four various factors affecting talent retention of universities in HCMC, they are job satisfaction, work motivation, commitment and loyalty of talents.

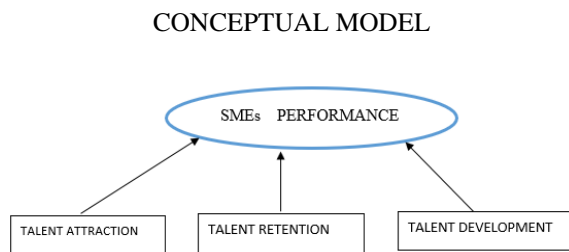
In developing country, Mngomezulu, Challenor, Munapo, Mashau and Chikandiwa, (2015) determine the impact recognition has on retention of talented workforce in the workplace. Seventy questionnaires were distributed to employees in different job categories. The study shows that management can apply numerous approaches to retain good talent.

In Nigeria, Osibanjo, Adeniji, Salauand Falola, (2015) examined how best an organization can retain and manage talented employees to ensure survival and growth in the banking industry. The descriptive research design was adopted with one hundred and eighty-five (185) sample size and was analyzed as a whole. The responses obtained were subjected to some

analyses with the use of Statistical Package for Social Sciences (SPSS), with the adoption of Structural Equation Modelling (SEM) to obtain correlation between observed variables and also regression between the dependent and independent constructs of the study. However, the results indicated that pay has positive significant implications on employees' commitment and involvement.

Talent Development and Organizational Performance In developed country, Garavan, Carbery and Rock, (2011) explore the concept of talent development and identify the issues involved in formulating talent development strategies in Ireland organizations. The paper reviews the relatively scant and fragmented literature on talent development processes. The literature revealed that talent development is usually discussed as part of a wider talent management process.

In developing country, Bathmavathy and Baskaran, (2019) examine the relationship between talent development practices and intention to stay among employees. A structural equation model was developed and tested on 287 respondents from selected Malaysian private healthcare organizations using self-administered questionnaires. The result indicated a positive significant relationship between talent development practices and intention to stay among employees.



Source: Researcher Conceptual Model (2021)

III. METHODOLOGY

In this research, quantitative methodology was used to collect and analyze the data obtained from all the respondents. Two hundred and seven questionnaires were randomly distributed to the registered members of National association of Small and Medium Enterprise, Lagos State chapter. A survey

questionnaire was used as the main instrument in this study to appraise the impact of talent management on some selected small and medium enterprises in Lagos state, Nigeria. The researcher adopted simple random sampling techniques because it affords all the members an equal opportunity to serve as the sample size. Data collected was analyzed using descriptive analysis such as table, percentage and Inferential Analysis like and Regression analysis

IV. RESULTS AND DISCUSSIONS

Table 1 depicted the demographic characteristics of 185 respondents. About the age of the respondents that served as participants in the study: about 15 (8.1%) of the respondents were between 20-29years of age; 41(22.2%) of the respondents were between 30-39years of age, 59 (31.9%) were between 40-49years of age and 70 (37.8%) between 50-59years. Therefore, majority of the respondents to the questionnaire was between the ages of 50-59years. The study further shows the gender classification of the participated respondents in the study as follows: 113(61.1%) of the respondents are male while 72(38.7%) of the respondents are female. Therefore, simple majority of the participated respondents were male.

The demographic further analyses our respondents based on marital status, the result shows that 11(5.9%) of the respondents are single, 163(88.1%) of the respondents are married and 7(3.8%) of the respondents are widowed while 4(2.2%) are separated. Most of the participants were married. The study equally classified the respondents in terms of their level of formal education. Results 4 show that a 44(23.8%) of the respondents had WASCE certificate, 92(49.7%) are Diploma/NCE graduate, while 37(20%) are B.Sc./HND graduate while 12(6.5%) are Masters/Ph.D. holders. Most of the respondents are Diploma/NCE graduate.

The level of awareness of talent management by the participated respondent in the study are as follows: 85(45%) of the respondent firms were aware of talent management, 100(55.9%) of the respondent firms were not aware of talent management. Most of the participants firms are not aware of talent management.

4.1 Descriptive Analysis of Demographic report

Table 4.1: Demographic Distribution of Respondents

Variables	Level	Frequency	Percentage (%)
Age	20—29	15	8.1%
	30-39	41	22.2%
	40-49	59	31.9%
	50-59	70	37.8%
	Sub Total	185	100%
Gender	Male	113	61.1%
	Female	72	38.9%
	Sub Total	185	100%
Marital Status	Single	11	5.9%
	Married	163	88.1%
	Widow	7	3.8%
	Separated	4	2.2%
	Sub Total	185	100%
Educational Qualification	WASCE	44	23.8%
	ND/NCE	92	49.7%
	B.SC/HND	37	20.0%
	M.SC/Ph.D	12	6.5%
	Sub Total	185	100%
Awareness of Talent Management	Yes	85	45%
	No	100	55%
	Sub Total	185	100%

Source: Field Survey (2021)

HYPOTHESIS 1: Talent Attraction does not have any significant influence on the SMEs

- Performance in Lagos State.

The result in table 2 reports the regression result of the influence of talent attraction on SMEs performance in Lagos State, Nigeria. The talent attraction was the independent variable and SME performance was the dependent variable of the study. The result revealed that talent attraction shows insignificant effects on SME performance with (R=.739, R² =.547 while adj. R² =.544). The result further revealed that talent attraction is insignificant at *p*. value=.000 < 0.05. We can therefore say that talent attraction significantly influences the performance of SMEs with *p*. value of .000. The null hypothesis is therefore rejected and the

alternative hypothesis is accepted, meaning that there is significant influence on talent attraction on SMEs performance in Lagos State, Nigeria. The result of present study is in agreement with the empirical studies such as those Lyria, *et al.*, (2017) and Lyria, (2013) concluded talent attraction as a component of talent management had a positive and significant influence on the organizational performance.

Table 2: Linear Regression Showing the Influence of Talent Attraction on SMEs Performance.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.747	.139		12.524	.000
Talent attraction	.448	.030	.739	14.854	.000
R=.739 ^a	R ² =.547	Adj. R ² =.544	F=220.647	Std. Error of the Estimate=.45600	

a. Dependent Variable: SME Performance.

Source: Researcher Analysis (2021).

H02: Talent retention does not have significant influence on SME performance in Lagos State, Nigeria.

The result in table 3 reports the regression result of the influence of talent retention on SMEs performance in Lagos State, Nigeria. The talent retention was the independent variable and SME performance was the dependent variable of the study. The result revealed that talent retention shows insignificant effects on SME performance with (R=.849, R² =.721, while adj. R² =.720). The result further revealed that talent retention is insignificant at *p*. value=.000 < 0.05. We can therefore say that talent retention significantly influences the performance of SMEs with *p*. value of .000. The null hypothesis is therefore rejected and the

alternative hypothesis is accepted, meaning that there is positive significant influence of talent retention on SMEs performance in Lagos State, Nigeria. The result of present study is in agreement with the empirical

studies such as Osibanjo, *et al.*, (2015) who showed that pay has positive significant implications on employees' commitment and involvement.

Table 2: Linear Regression Showing the Influence of Talent retention on SMEs Performance.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.966	.131		7.379	.000
Talent Retention	.751	.035	.849	21.765	.000
R=.849 ^a	R ² =.721	Adj. R ² =.720	F=473.700	Std. Error of the Estimate=.35750	

a. Dependent Variable: SME Performance. Source: Researcher Analysis (2021).

H03: There is no significant effect of Talent development on the SME performance in Lagos State, Nigeria.

The result in table 4 reports the regression result of the influence of talent development on SMEs performance in Lagos State, Nigeria. The talent development was the independent variable and SME performance was the dependent variable of the study. The result revealed that talent development shows insignificant effects on SME performance with (R=.884, R² =.782 while adj. R² =.781). The result further revealed that talent development is insignificant at *p*.

value=.000 < 0.05. We can therefore say that talent development significantly influences the performance of SMEs with *p*. value of .000. The null hypothesis is therefore rejected and the alternative hypothesis is accepted, meaning that there is positive significant influence of talent development on SMEs performance in Lagos State, Nigeria. The result of present study is in agreement with the empirical studies such as Bathmavathy *et al.*, (2019) The result indicated a positive significant relationship between talent development practices and intention to stay among employees.

Table 4: Linear Regression Showing the Effect of Talent Development on SMEs Performance.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.747	.139		12.524	.000
Talent Development	.448	.030	.739	14.854	.000

R=.884 ^a	R ² =.782	Adj.R ² =.781	F=220.647	Std. Error of the Estimate=.31604
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a. Dependent Variable: SME Performance. Source: Researcher Analysis (2021).

CONCLUSIONS AND RECOMMENDATIONS

The purpose of this study is to appraise the effect of talent management on the performance of SMEs in Lagos State. Based on the empirical findings of the study, the researcher concludes that: all the variables of talent management (talent attraction, talent retention and talent development) are positively significant to the performance of SMEs. Also, that talent management enhances the performance of SMEs. The study further concludes that SMEs must always attract retain and develop good staff. It further concluded that Many of the SMEs does not understand the concept of talent management. In the light of the above conclusions, the study recommended that various SMEs associations and should endeavor to include talent management in their training programs. SMEs should also improve on their talent management strategy by attracting, retaining and developing their employee for a better performance. Also, SMEs should align their talent management initiatives with their business goals.

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