Impact of Talent Management on the financial performance of SMEs in Kaduna Metropolis

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Abstract

The research investigated how talent management influences the performance of small businesses within Kaduna metropolis. Four hundred and forty-two 442 Likert scale questionnaires were given to the operators of the businesses, with 363 completed responses returned, indicating an 82.13% response rate. Out of these, 311 questionnaires were deemed usable for analysis. Analysis with PLS-SEM was conducted on the responses gathered, where reliability and validity in relation to items as well as constructs were assessed through a measurement model. Additionally, a model named structural has been employed significant association between variables in the study. The findings indicated that approximately 72% of the variation in the financial performance of SMEs in Kaduna metropolis could be accounted for by talent management. Moreover, the study highlighted a significant impact of talent management on the financial outcomes of these businesses. Consequently, it was concluded that talent management plays a crucial role in enhancing the financial performance of SMEs in Kaduna metropolis. The study recommends that SMEs management should develop clear strategies and future plans to attract talented employees, enhance their skills through training and development, and focus on employee retention to boost financial performance in Kaduna State.

Keywords: Talent management, talent attraction, talent development, talent retention and financial performance

Introduction

Organizations encounter unforeseen challenges in reaching their goals and objectives within a constantly evolving market (Riham & Tarik, 2020). Organizations are transitioning from an exclusive emphasis

on efficiency and product differentiation to prioritizing their most important resource, human capital. The workforce is the greatest asset within any organization (Kehinde, 2012). Successful and efficient talent management is essential for reaching organizational objectives and maintaining high performance (Riham & Tarik, 2020). Retaining employees with the needed expertise to play appropriate roles is vital for the growth business (Hongal & Uttamkumar, 2023). Skilled professionals are regarded as vital assets for maintaining a sustainable competitive edge and achieving exceptional performance (Rop, 2015).

Talent management is about strategically aligning human resources to boost organizational value and assist companies in reaching their objectives (Kravariti et al., 2023). It pertains to an organization's capability to attract, compensate, oversee, and keep the most talented professionals available in the workforce (Kaleem, 2019). To enhance a company's performance, various resources can be utilized, such as financial capital, personnel, and machinery, with people being the most valuable asset (Kagwiria et al., 2017). As a business gears up to compete on a global scale, it needs skilled individuals capable of enhancing their knowledge to foster market development and apply effective organizational learning strategies (Arulsamy et al., 2023). Among the toughest challenges in management is the task of building and maintaining a workforce that drives the success of the organization (Riham & Tarik, 2020).

Traditionally, the workforce has been considered a key factor of production, often referred to as a company's human resources (Zhenjing et al., 2022). Nowadays, employees are recognized as essential assets within an organization. This perspective stems from the theory of intellectual capital, which pertains to the knowledge and information available within an organization. Individuals are seen as an intangible resource that, alongside financial and physical assets, enhances the overall value of the company (Muhammad et al., 2013). Employees possess a diverse range of skills and talents that enable them to perform effectively in their roles (Epebinu et al., 2023).

For an organization to thrive, it needs a robust talent management system that enables employees to fully utilize their skills (Emi & Rofi, 2023). The reason for adopting talent management practices is to ensure that employees feel at ease when performing their assigned tasks (Francis & Ononye, 2022). Talent management is increasingly becoming a key focus for organizations as they strive to attract and keep the best talent (Onwuka et al., 2015).

Successful employee attraction, retention, and development heavily rely on effective talent management (Kaleem, 2019). Talent management rose to prominence in the early 2000s when the management consulting firm McKinsey highlighted that companies were facing a "battle for talent" as a result of a competitive labor market. This concept has since become increasingly significant in both academic discussions and corporate practices (Anthony et al., 2017). It is now considered essential for achieving strategic success within organizations and is increasingly being

prioritized by businesses across various countries (Kresnawidiansyah et al., 2023).

Successful management of personnel is essential for companies aiming to optimize their workforce (Nishad, N. Hemalatha, A. Barani, 2024). Key factors in talent management include attracting and retaining employees, fostering learning and development, and overseeing career progression (Peter & Keller, 2014). A strong talent strategy works in harmony with the company's business plan. However, numerous organizations face difficulties in aligning their talent strategies with their overall business strategies. Around 50% of senior executives worldwide perceive a disconnect between talent management and business strategy (Pelser et al., 2023). This indicates that managing talent is not just the duty of HR departments, but also requires the involvement of senior leaders from different sectors of the organization

Africa has faced significant brain drain, as talented individuals pursue improved opportunities in Europe and America (Schuler et al., 2017). Companies around the globe are vying for skilled workers to sustain their operations and increase profitability (Ida & Doddy, 2022). Unlike other resources such as products, technologies, and strategies, human capital requires time to develop and is essential for effectively managing and responding to an organization's needs (Crain, 2019).

Talent management acknowledges that employees play a crucial role in generating value by leveraging corporate resources to fulfill customer demands (Maha-Lutfi, 2020). This study seeks to address the question: "How does talent management affect the performance of small businesses in Kaduna metropolis?" To explore this inquiry, the research aims to analyze how talent management influences the growth of businesses. Specifically, it focuses on the effects of attracting, developing, and retaining talent on the performance of these SMEs. To align with the stated objectives, the following hypotheses are proposed:

i. There is no significant relationship between talent attraction and financial performance in SMEs in Kaduna metropolis.

ii. Talent development does not significantly affect the performance of small businesses in Kaduna metropolis.

iii. Performance of small businesses in Kaduna is not significant affected by talent retention.

Financial Performance

Organizational performance is a complicated and difficult topic. There is no consensus among authorities on what defines performance or how it is judged, but all agree on the importance of goal-setting, constituent satisfaction, and external relationships (Mgbemena et al., 2022). In today's performance-driven world, employees, managers, departments, and organizations are expected to create tangible outcomes (Ansell et al., 2017; Abdulhamid et al., 2023). In another development, Muhammad and Yusuf (2017) define performance as the achievement of a collaborative purpose that is social and non-personal (Abdulhamid et al., 2023). Organizations cannot survive without performance, which can be readily assessed (Bethke et al., 2017). Organizational performance describes how well an

organization can meet its objectives by efficiently managing its resources (Emmy & Hillary, 2020).

Performance means assessment of elements which seeks to measure a business's ability and capability in fulfilling the expectations of its stakeholders through the use of efficiency, effectiveness, or social comparison standards (Edward & Damayanti, 2023). The achievement of an organization's goals is closely connected to the resources it possesses, that include staff in the organization (Rowold, 2011). Successfully managing talent is essential for achieving business targets and enhancing overall organizational performance (Almohtaseb et al., 2020).

Talent Management

Talent management has emerged as a key concept in management discussions recently, as it is generally more cost-effective to retain an existing skilled employee than to recruit and train a new one (Francis & Ononye, 2022). Talent management refers to an organization's training strategies for its employees (James, 2019). Organizations that allow employees to select tasks based on their preferences and abilities are more effective and productive (Charles & Felix, 2021). To optimize employee performance during challenging economic times, companies can use talent management systems to reduce costs (Kaleem, 2019a).

A company's ability to recruit the proper personnel is influenced by its ideals and the perception of the organization among potential candidates (Marwan, 2014). Companies must prioritize employee working conditions and rewards to maintain a positive image (Mikko & Mika, 2024). Effective talent attraction leads to improved organizational performance. To succeed in talent management, organizations must have a 'talent pool' to draw from as needed. Talent management focuses on the people behind a company's activities, including leaders and employees. It involves company strategy to attract quality human resources (Mohammed & Nermeen, 2015). To meet the company's needs, it's important to plan for quality human talent and skills, as well as establish an efficient and rewarding human resource methodology (Mohammed & Nermeen, 2015).

Talent Development

Training is a purposeful learning experience aimed at enhancing skills, behaviors, and knowledge to achieve peak performance. While, development focuses on enhancing an staff's skills and mindset regarding their responsibilities (Kaleem, 2019). The financial implications of acquiring and relocating talent underscore the opportunities for cost efficiency and improved business results through talent development strategies (Riham & Tarik, 2020). Companies implement a performance-driven compensation structure to incentivize employees and ensure their efforts are in line with the organization's goals (Mohammed & Nermeen, 2015).

Employee performance is connected to a company's strategy through targeted actions (Vuong & Nguyen, 2022). A reward system based on performance motivates employees to be innovative and dedicated to reaching the organization's objectives (Jacqueline, 2019). Performance management systems that align closely with a company's reward framework offer a strong motivation for employees to put

in effort and creativity to meet organizational goals (Epebinu et al., 2023). Both employers and employees are increasingly recognizing that specific skills and attributes are essential for effective functioning in the workplace.

Talent Retention

Retaining talent requires a comprehensive strategy due to fierce competition for talented individuals, which can be represented by a single number (Mohd & Manimekalai, 2023). To reduce turnover, it is important to focus efforts on valuable and skilled employees. Employees who are dissatisfied or committed to the organization may seek new options (Mohammed & Nermeen, 2015). It is not always necessary to pay to help with turnover. To achieve success, companies must prioritize employee retention (Mohammed & Nermeen, 2015).

Retaining talent not only inspires employees but also helps them recognize their value within the organization (Mohammed & Nermeen, 2015). Effective talent retention involves ongoing feedback regarding employee performance and encourages individuals to reach their fullest potential for the benefit of the organization (Venugopal et al., 2023). By keeping talented employees, businesses can identify performance issues before they escalate into significant challenges, which could contribute to increased turnover rates (Riham & Tarik, 2020). Employee retention signifies an organization's long-term capability to keep its workforce (Mgbemena et al., 2022).

Talent Management and Performance

Patiat et al. (2024) investigated how attracting skilled employees influences the competitive edge of Kenya. The study focused on a sample of 146 managers. Primary data was collected through a questionnaire, and the analysis employed descriptive statistics for frequency and percentage. Additionally, Pearson correlation analysis, as well as simple and multiple linear regression, were utilized. The findings showed that the attraction of talent plays a crucial role in enhancing the competitive advantage of commercial banks.

Mohammed et al. (2024) examined the impact of personnel management on performance efficiency. The findings displyed that using a survey questionnaire proved to be the most effective method for gathering primary data. The study targeted 1,500 full-time employees at UAE. The collected data were analyzed. The results revealed that talent development plays a significant role in affecting performance of workers.

Makshindra (2023) examined how talent management influences talent retention by employing descriptive and causal-comparative research methodologies. A questionnaire was distributed to gather quantitative data from 132 participants following thorough reviews. The descriptive analysis indicated that talent management organizations exert moderate efforts, which were found to have a positive relationship.

Mgbemena et al. (2022) explored the connection between talent management and the performance of organizations within pharmaceutical companies in Anambra State, Nigeria. It utilized a survey-based research design. The research targeted employees from selected manufacturing firms in the South-South region of Nigeria, totaling 1,800 individuals. Using the Borg and Gall (1973)

formula, a sample of 353 respondents was selected for the research. A questionnaire served as the main tool for collecting data. The findings revealed that talent retention affected workers productivity.

Theoretical Review

This research employs the Resource-Based View theory to elucidate the connection between talent management and organizational performance. This theory posits that an organization possesses both tangible and intangible resources that can be leveraged to achieve its business objectives. It assesses and analyzes an organization's internal resources, highlighting their critical role in formulating strategies aimed at securing a sustainable competitive edge (Barney, 1999). Competitive advantage refers to the capacity to generate superior returns on investment by delivering greater value than rivals (Epebinu et al., 2023).

Methodology

This research utilizes a quantitative approach to gather data and a questionnaire was used as the primary tool in collecting data. 1,282 registered SME firms that operate in four local governments within the Kaduna metropolis as of December 2021 served as the population of the study. These businesses engage in various commercial activities, including manufacturing, general trading, sales and services, agriculture, agro-business trading, and general contracting.

Multiple methods have been suggested for calculating the sample size of a population (Yamane, 1967; Krejcie & Morgan, 1970). In this research, we employed the sample size determination technique proposed by Yamane (1967), which indicates a minimum sample size of 305. To mitigate potential bias in the survey process, Salkind (1997) recommends enlarging the sample size by at least 40% to account for questionnaires that may not be returned. Adhering to Salkind's (1997) advice, the sample size was adjusted upward by 45%, increasing it from 305 to 442.

This research utilized a stratified random sampling method, which helps to minimize the likelihood of overrepresentation of certain groups within the sample. This technique promotes objectivity and is relatively straightforward to implement (Nicholas, 2011). The study focused on 442 small businesses across four local government areas in Kaduna Metropolis, ensuring that the questionnaire was proportionately distributed among different strata. This cross-sectional study required data collection from a single stratum and enabled an examination of the relationships between the overall population and variations among subgroups (Visser et al., 2000). Consequently, 442 questionnaires were given to the owners and managers of SMEs in Kaduna Metropolis, and 363 were completed and returned, yielding a response rate of 82.13%. Of the 363 returned questionnaires, 311 were deemed usable and were included in the analysis. The research employed Smart PLS 4 for data testing, utilizing both measurement and structural models for the analysis.

The study's constructs were assessed in the following ways: "talent attraction" (TA), "talent retention" (TR), "talent development" (TD), and "financial performance" (fp) were adapted from the works of (Riham & Tarik, 2020; Emmy & Hillary, 2020; Francis & Ononye, 2022). TA, TR, TD, and FP were

evaluated using five (5), five (5), four (4), and six (6) items, respectively. However, items 4 and 5 related to talent retention (TR) were excluded from the study's model due to issues with measurement.

Results and Discussions

This section outlines and examines the findings of the analysis, organized under the subsequent subheadings.

PLS-SEM Path Modeling

The analysis of this study's data was conducted using the SMART-PLS data analysis tool. Both assessment and structural models were employed to determine the validity and reliability of the items that measure each variable, as well as to assess the significance of the relationships between the variables being examined.

Measurement Model

The PLS algorithm is employed to assess the measurement model of this study, enabling the evaluation of individual item reliability and other components of the measurement model, as indicated by (Geladi & Kowalski, 1986). To determine the reliability of each item in a reflective measurement model, the outer loadings of construct items are analyzed (Duarte & Raposo, 2010; Hair et al., 2012; Hulland, 1999). In survey research, an item is typically considered reliable and acceptable if it has an outer loading value of 0.7 or higher. Additionally, Hair et al. (2017) suggest that an item must have of 0.70 and above. However, a value below that can be retained if its removal will not increase AVE and CR but the value should not fall below 0.40 (Hair et al., 2017). The result is presented in Figure 4.1.

Figure 1: Measurement Model

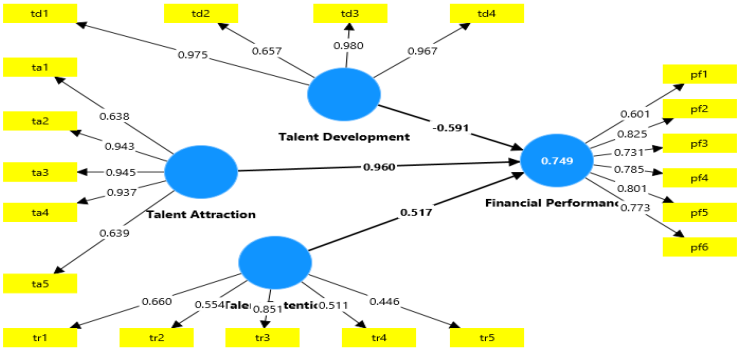

Figure 1 shows that tr4 and tr5 have values of 0.511 and 0.446, respectively and all of these items were removed.

Figure 2: Algorithm Result after the Removal of tr4 and tr5

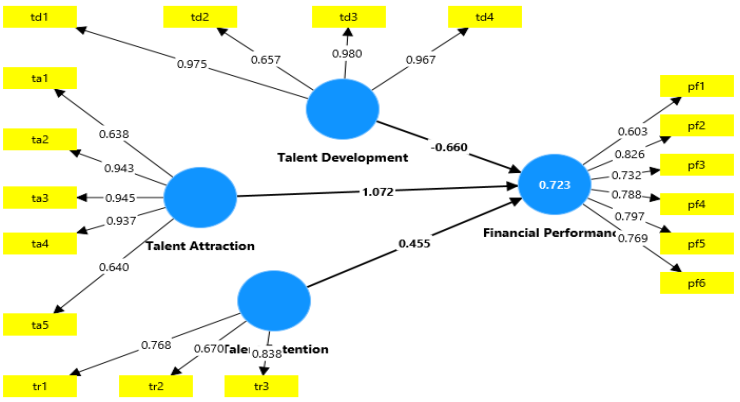

Table 1: AVE and CR before and After Removal of tr4 and tr5

Affected Construct	AVE Before Removal	AVE After Removal	Improvement	CR Before Removal	CR After Removal	Improvement
tr	0.476	0.581	0.105	0.687	0.773	0.086

Table 1 shows that the AVE values of tr increased from 0.476 to 0.581 following the removal of tr4 and tr5 from the model. Additionally, it is evident from Table 1 that the CR values of tr rose from 0.687 to 0.773 after the same removals.

Items Reliability

As indicated in Table 2, the retained items all exhibit values above 0.70, with the exceptions of items tr2, ta1, ta5, td2, and fp1, which have of its constructs. The results are presented in Table 2.

Table 2

Reliability and Validity

Constructs	CR	AVE
Financial Performance	0.853904	0.571466
Talent Attraction	0.897264	0.695516
Talent Development	0.945739	0.8193
Talent Retention	0.772798	0.580603

Construct Reliability

For a construct reliability to be established it must have value of 0.70 and above for composite reliability (Bagozzi et al., 1991). Table 2 showed that the composite reliability of the variables are above 0.70. Therefore, construct's reliability is established.

Convergent Validity

The most popular technique for determining a construct's convergent validity is AVE. For a variable to have convergent validity, it must possess AVE of 0.50 and above (Chin, 1998). loadings of 0.670, 0.638, 0.640, 0.657, and 0.603, respectively. Despite these items falling below the 0.70 threshold, they were kept in the analysis since their loadings are still above the critical level of 0.40, and removing them would not enhance AVE or CR

Reliability and Validity

The study utilizes composite reliability and AVE values to assess the validity and reliability

All constructs in this study demonstrated convergent validity, exceeding the 0.50 AVE threshold.

Discriminant Validity

According to Duarte and Raposo (2010), discriminant validity guarantees that a concept is unique from others inside the same model. Confirming a construct's uniqueness and capacity to measure events that other constructs are unable to capture is its main goal (Barroso et al., 2010). This study demonstrated the uniqueness of its constructs using the Heterotrait-Monotrait ratio (HTMT), indicator cross-loadings, and the Fornell-Lacker criterion.

The results of the investigation show that the latent variables' associations are not as strong as their average variance would have suggested. Construct validity was further confirmed by the fact that each construct's indicator loadings were greater than its matching diagonal loadings. Lastly, it was evident that each design was unique as the HTMT confidence intervals were within reasonable ranges.

Structural Model of the Study

Bootstrap data analysis methods are used to assess the study's hypotheses. As recommended by Hair et al. (2011), the significance of path coefficients in the correlations between the study's constructs is assessed using a typical bootstrapping procedure with 5,000 samples. The objective of this research is to experimentally examine the relationships between exogenous and endogenous constructs, in accordance with the recommendations of (Hair et al., 2014).

Testing Hypotheses

Results in Figure 3, is used test the hypotheses of the study.

Figure 3: Structural Model

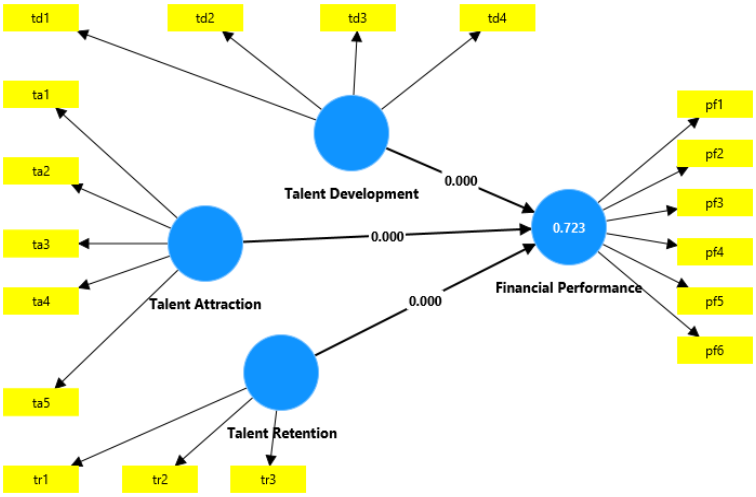

Figure 3 and Table 3 display the findings related to the relationships among the constructs examined in the study. The interpretation of results relied on the coefficients (Beta) of the path relationships along with the p values.

Table 3: Structural Model: Test of Significance of the Relationships

Hypotheses	Relationship	Beta	T Statistics	P.value	Decision
H_{01}	ta > fp	1.072	5.803***	0.000	Rejected
H_{02}	td > fp	-0.660	6.869***	0.000	Rejected
H_{03}	tr > fp	0.455	3.846***	0.000	Rejected

Hypotheses Number One.

The coefficients and t-values associated with the study's constructs which are used to test the hypotheses are shown in Table 3. With a t-value of 5.803 and a talent attraction coefficient of 1.072, the study shows significance at the 1% level. This implies that one of the key elements improving the financial performance of SMEs in Kaduna State is the attraction of talent. In particular, research shows that the financial performance of these SMEs increases by 1.072% for every 1% increase in talent attraction. As a result, the study disproves the null hypothesis, which holds that the financial performance of SMEs in Kaduna State is not significantly impacted by talent acquisition.

The findings demonstrating a positive and significant relationship between talent attraction and firm performance is consistence with findings of (Emmy & Hillary, 2020).

Hypotheses Number Two

The financial performance of SMEs in Kaduna State is not substantially impacted by talent development. The findings in Table 3

provide the t-values and coefficients for the constructs that were looked at in the study to assess the hypotheses. According to the analysis, the talent development coefficient is 0.660 and the t-value is 6.869, both of which are statistically significant at the 1% level. This implies that the financial performance of SMEs in Kaduna State is significantly impacted by talent development. In particular, the financial performance of these SMEs increases by 0.66% for every 1% increase in talent development. The null hypothesis, according to which talent development has no discernible impact on the financial performance of SMEs in Kaduna State, is thus rejected by the study.

The findings of Mohammed et al. (2024) is in line with the signifcant correlation between talent development and the financial success of SMEs in Kaduna State.

Hypotheses Number Two

The results in Table 3 show the t-values and coefficients associated with the study's constructs that are utilized to test the hypotheses. According to the analysis, the talent retention coefficient is 0.445 and the t-value is 3.846, both of which are significant at the 1% level. This implies that one of the key elements affecting the financial success of SMEs in Kaduna State is talent retention. The findings show that the financial performance of these SMEs increases by 0.45% for every 1% improvement in talent retention. As a result, the study rejects the null hypothesis, which states that the financial performance of SMEs in Kaduna State is not substantially impacted by talent retention.

The findings of Mgbemena et al. (2022), who found that attracting talent has a significant and positive impact on organizational performance, are consistent with the strong correlation found between talent retention and the financial performance of SMEs in Kaduna State.

Coefficient of Determination

The predictive power of a model is indicated by the coefficient of determination, sometimes known as R-squared (R^2). The current study's R^2 value is displayed in Table 4.17 and Figure 4.2.

Table 4: Coefficient of Determination (R-Square)

Construct	R^2-Square
Financial Performance	0.723

The study's exogenous latent constructs account for roughly 72% of the variances in the endogenous construct, which is the financial performance, as shown in Figure 3 and Table 4. The research model's R2 score indicates a modest degree of predictive capacity in establishing the relationship between the study's exogenous and endogenous components, in accordance with Chin (1998) recommendations.

Evaluation of the Impact Size

Table 5 provides results on the effect size (f^2) results for this investigation.

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Table 5: Assessment of the Effect Size for Direct Relationships: F-Square

Constru		
TA	0.296	medium
TD	0.130	Small
TR	0.440	large

Table 5 suggests that talent attraction, talent development, and talent retention have medium, small, and large effects, respectively, on the endogenous construct of financial performance.

Summary of the Research Findings

The summary of the study findings is presented in Table 6

Table 6: Hypotheses and Summary of Results

No.	Hypotheses	Result
H_{01}	The ability to attract talent does not have a considerable impact on the financial performance of small and medium-sized enterprises (SMEs) in Kaduna State.	Rejected
H_{02}	The development of talent has little impact on the financial outcomes of small and medium-sized enterprises (SMEs) in Kaduna State.	Rejected
H_{03}	The retention of talent does not have a considerable impact on the financial performance of small and medium-sized enterprises (SMEs) in Kaduna State.	Rejected

Table 6 shows that all three hypotheses of the study have been rejected. This indicates that they play a significant role in explaining the variations in the financial performance of SMEs in Kaduna State. Furthermore, approximately 72% of the variations in their financial performance can be attributed to talent management, while the remaining 28% is accounted for by other factors not addressed in this research.

Conclusion and Recommendation

The study's findings indicate that talent management has a substantial impact on the financial performance of SMEs in Kaduna State. Consequently, it recommends that the management of these SMEs should create clear strategies and establish future objectives aimed at attracting skilled employees. Additionally, they should focus on enhancing employee potential through training and development initiatives, as well as implementing retention strategies, to boost the financial performance of SMEs in the region.

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