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## **Effect of Talent Attraction and Retention on Growth of Medium Manufacturing Enterprises in North Central Nigeria**

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### **ABSTRACT**

This study assessed the effect of attraction and retention on growth of medium manufacturing enterprises in North Central Nigeria, motivated by the researcher's observation that manufacturing firms in north central Nigeria rarely grow from medium to large firms like they are expected to. The study adopted a survey research design using primary data and a structured five-point Likert scale questionnaire. The study therefore adopted the ordinal method of multiple regression technique to analyse the data and test the research hypotheses that were formed for the study arising from the problem, question and objectives of the study. From an analysis of 385 purposively selected respondents who were employees of medium scale manufacturing firms in Nigeria, the findings of the study showed that there is a positive and significant effect of talent attraction on growth of the sampled medium manufacturing firms while there was a positive but insignificant effect of talent retention on growth of medium scale manufacturing firms in North Central Nigeria. The study therefore recommends that the medium scale manufacturing firms in north central Nigeria should continue with their present talent attraction practices since they seem to be working fine, but pay more attention to the retention of talents that had been attracted to their firms since the findings indicate that their poor talent retention practices are co-responsible for the stunted growth situation of the firms in the region.

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**Keywords:** Talent Attraction, Talent Retention, Growth, Medium Manufacturing Firms

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### **INTRODUCTION**

Human resources management is becoming more relevant in business today because it contributes to an organization's progress toward achieving planned goals by promoting a positive atmosphere among workers, continuing improvement and development, and assigning the right job to the right individual based on employee talent. A variety of resources, including capital, men, and machines, are used to increase a company's effectiveness. People are the most valuable of all of these tools (Kehinde, 2012). People employed in corporate organizations have had varying values over time. They were once referred to as a factor of output, and they are now referred to as the organization's human resource. They now have a higher monetary value since they are known as internal talent. (Kehinde, 2012). This classification is based on the intellectual capital theory, which defines intellectual capital as the stock of information flows available to an organization. These are intangible resources associated with individuals that, along with tangible resources such as money and physical properties, make up the market or overall value of a company (Armstrong, 2011).

Talent management involves positioning the right people in the right jobs (Devine, 2008). This ensures that the employees maximise their talent for optimal success of the organisation. Thus, workers get the most out of their abilities in order for the company to succeed. Due to the fact that talent acquisition is a relatively new field for both public and private sector organizations, most have made it a priority to ensure that they hire the right people. This is probably due to the fact that talent management has been connected to good employee attraction, development and retention (Baheshtiffar, 2011). Talent Management involves putting in place processes to ensure that people are attracted to, and stay with your company (D'Annunzio-Green, 2008). Since organizations are able to handle their talent, talent management is critical. Attracting and retaining the requisite talent Furthermore, talent is essential. Organizations may use identification and development to find out who are the best workers capable of taking on potential leadership positions. This strategy focuses on cultivating high-potential talent pools that have high leadership ability (Baheshtiffar, 2011).

Talent management best practices should assure organisations to build local talents in the way that is consistent with local norms but still globally standardised, which ensure that all parts of the organisation attract diverse and sufficient professional talents (Stahl et al., 2007). Most organisations have applied global performance standards, which are supported by global leadership competency profile and performance appraisal system (Stahl et al., 2007). In Nigeria, skilled professionals of all types are in high demand, especially those with technological or quantitative skills, such as telecommunications engineers, information technologists, financial planners, and investment bankers. Since the Gulf oil boom started, the incentive for the best and brightest professionals to take up more lucrative positions abroad has been high, according to Gara (2007). In many African nations

(including Nigeria, Ghana, Kenya, and Ethiopia), the migration of highly qualified professionals to Europe and the United States is a regular phenomenon, and it is primarily responsible for talent shortage (Gara, 2007).

It is therefore imperative that organisations that want to be successful and perform optimally, to do their best towards achieving and retaining the optimal pool of talents that would aid them reach their goals and objectives effectively. Consequently, this study seeks to assess the effect of talent management on the growth performance of enterprises in North Central Nigeria with a view to making recommendations that would improve talent management practices for optimal enterprise growth in the country. The researcher has observed that manufacturing firms in north central Nigeria rarely grow from medium to large firms like they are expected to, despite several financial, marketing and operational efforts that should have brought about the desired growth. Furthermore, the researcher also observed that these manufacturing firms announce profits most of the time but have not been able to grow into large firms in terms of their capital/income level, structures and employee strength. The researcher feels the issue could be as a result of inadequate or improper talent management to attract, motivate, develop and retain the talented workforce that will be loyal to them and drive enterprise growth, despite carrying out traditional human resource management practices. This led the researcher to carry out a literature search and discovered that no study has been conducted in North Central Nigeria to assess the effect of talent management on growth of medium scale manufacturing firms. It is against the background that the present study seeks to contribute to the body empirical literature by providing recent findings and recommendation regarding the effect of attraction and retention on growth of medium scale manufacturing firms in North Central Nigeria. This study seeks to provide answers to the following research questions stemming from the problem of the study:

- i. What is the effect of talent attraction on growth of medium manufacturing enterprises in North Central Nigeria?
- ii. What is the effect of talent retention on growth of medium manufacturing enterprises in North Central Nigeria?

The broad objective of this study is to assess the effect of talent attraction and retention on growth of medium manufacturing enterprises in North Central Nigeria. The specific objectives of the study include to:

- i. assess the effect of talent attraction on growth of medium manufacturing enterprises in North Central Nigeria;
- ii. ascertain the effect of talent retention on growth of medium manufacturing enterprises in North Central Nigeria.

The following hypotheses were proposed for empirical testing by the study:

- Ho<sub>1</sub>** Talent attraction has no significant effect on growth of medium manufacturing enterprises in North Central Nigeria.
- Ho<sub>2</sub>** Talent retention has no significant effect on growth of medium manufacturing enterprises in North Central Nigeria.

The study being a doctoral thesis is of great significance to key stakeholders in theory, practice and policy. The study is of great importance and aid to the body of academics, owners and managers of medium scale manufacturing enterprises in North Central Nigeria, the Nigerian government and its regulatory bodies, and other relevant stakeholders affected by talent management and growth in medium scale manufacturing enterprises.

The study is restricted to only manufacturing firms that are medium scale enterprises. The study is also restricted to FCT Abuja and the six states of North Central Nigeria namely, Benue, Kogi, Kwara, Nasarawa, Niger, and Plateau states. The study is also restricted to cross sectional data that was collected only once in the year 2021 for analysis in the study. Finally, the study is restricted to two elements of talent management namely: talent attraction and talent retention, which will jointly serve as the independent variables of the study, while growth of the manufacturing enterprises was the dependent variable of the study.

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## LITERATURE REVIEW

### Concept of Growth

Growth Performance is the measure of firm's capability to increase its annual revenues over a defined period of time (Toby, 2000). The growth performance can be measured by internal expansion such as growth in number of employees, revenues and number of branches. Other indicators include turnover, pre-tax profit, return on net assets, return on capital employed, capital investment / turnover (Matt, 2006).

Stuart (2000) defined Growth as the pace at which firm sales revenue is increasing or decreasing. It is the amount a company derives from sales compared to a previous, corresponding period of time in which the latter sales exceed the former. It enables firms to gain a clear indication of overall firm's growth performance trends and determine any spikes in revenue (Stuart, 2000).

Stuart (2007) asserted that high growth performing enterprises are majorly measured both in terms of number of employees, branches and turnover. A fast rapidly growing enterprise generate large share of new job and grow the number of its employees. The company also expanded its operational activities by increasing its branch offices.

### Concept of Talent Attraction

Dave and Aine (2017) defined talent attraction as the acquisition and employing of talented individuals to meet the company's objectives and goals. For the process to be successful, Dave and Aine (2017) posit that the company needs to, confirm its employment objectives, come up with employment plan, implement the idea, and measure the employment results and critically analyze employee performance. Talent acquisition is vital as it helps identify top talent and also retain it. Organizations need talents as they have the capability to change the current and future performance (Morton, 2004). It is expected that organizations take initiatives to attract the talents as the number of talents in the labor market are limited (Athey, 2008). Talent acquisition metrics include strategic planning, employer branding, pipelining and enhancing candidate experience (Guthridge *et al.*, 2018). Strategic planning entails having a strategic mission that considers talent acquisition as a strategic priority. This process should involve all employees.

The talent strategy must align with the organizational strategy and should focus on acquiring talent for all levels including the lower, middle and top levels. Employer branding involves creating an organizational reputation as the best employer to attract the most sought-after candidates. Pipelining involves having talent communities that link the organization to prospective employees (Rudd & Williams, 2018). This can include having referral programs and keeping effective relationships and contact with past employees, interns, educational institutions and professional organizations.

#### **Concept of Talent Retention\**

Half (2018) defined employee retention is the ability of an organization to keep its employees. Organizations do this by creating an environment that will result in employee job contentment. Several strategies such as being provided mentorship programs, conducive work environment, competitive pay, equity and employee engagement are applied. Other effective talent retention strategies are effective rewards and recognition systems, providing an environment with the work-life balance and encouraging teamwork (Half, 2018). By applying such strategies, the turnover rate is reduced, hence the company's image is conserved, and the cost of recruitment and placement goes down.

#### **Concept of Medium Enterprises**

According to Lawal (2017), Number of workers employed and financial strength of enterprises and is a very common means of categorizing micro, small and medium enterprises. However, the European Union (EU) has standardized the categorization of businesses, grouping enterprises with less than ten (10) employees as *micro* enterprises, while those with less than fifty (50), and fewer than two hundred and fifty (250) employees as *small* and *medium* respectively. In Nigeria, the small and medium enterprises development agency of Nigeria (SMEDAN) (2017) defined micro enterprises as those with less than 10 employees, and less than 5 million naira in assets excluding land and buildings; while small enterprises are those with 10 to 49 employees and assets between 5 to 50 million naira, excluding land and buildings; and medium enterprises are those with 50 to 199 employees and assets of 50 to 500 million naira excluding land and buildings. This study therefore adopts the SMEDAN's classification of MSMEs, which states that Micro Enterprises are those with less than 10 employees and less than 5million naira in assets excluding land and buildings.

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## **EMPIRICAL REVIEW**

### ***Talent Attraction and Growth***

On a study on commercial banks in Kenya, Chepkwony (2017) assessed the relationship between talent acquisition and succession planning. The study's population was the existing 42 commercial banks. The findings from the study established that the commercial banks considered talent acquisition as a key aspect of positioning themselves effectively in the competitive banking industry. Moreover, the study established that talent acquisition enabled the commercial banks to recruit and induct the best talent from other institutions and institutions of higher learning. The talent acquisition practices that were mostly adopted by the commercial banks included attracting qualified and experienced individuals, creating a reputation as a best employer, and having strategies to head hunt and attract talent from learning institutions. The study findings further established that effective talent acquisition strategies were linked to effective succession planning.

However, the study was conducted on commercial banks in Kenya in the year 2017, so it's findings may not be generalizable to the contemporary Nigerian manufacturing sector. Therefore, the present study contributes to the body of academic knowledge by providing recent empirical addition regarding the effect of talent management on growth of medium manufacturing enterprises in North Central Nigeria to be precise. Najm and Manasrah (2017) assessed the effect of talent management on organizational performance: applied study in Jordanian banks. The study sought to explore the effect of TM dimensions on organizational performance. This study applied the analytical descriptive methodology approach and has utilized the survey in order to gather data. The study revealed that there is a positive impact of TM dimensions of talent attraction, motivation, development and retention on the three performance dimensions in all six banks, which represent the study sample.

However, the study was conducted on the Jordanian Banking in the year 2017, but it's findings may not be generalizable to the contemporary Nigerian manufacturing sector. Therefore, the present study contributes to the body of academic knowledge by providing recent empirical addition regarding the effect of talent management on growth of medium manufacturing enterprises in North Central Nigeria to be precise. In Malaysia, 30 telecommunication employees were participated in a study. Respondents strongly agreed on strategies of talent acquisition with all aspects scoring at least a mean of 3.5 (Siew et al., 2017). It opined that new employees were properly given orientation as they were taken around company premises, introduced to company's core values, objectives, and aims, their talent was identified and nurtured and, right people were placed in the right job. The correlation between performance and talent acquisition was 0.853 indicating that talent acquisition had a strong relationship with performance. It was, therefore, concluded that talent acquisition had a direct positive impact on retaining employees and thus, the company need not spend resources in recruiting new employees to fill any future leadership vacancies.

However, the study was conducted on the Malaysian telecommunications sector in the year 2017, so it's findings may not be generalizable to the contemporary Nigerian manufacturing sector. Therefore, the present study contributes to the body of academic knowledge by providing recent empirical addition regarding the effect of talent management on growth of medium manufacturing enterprises in North Central Nigeria to be precise.

In a research done by Kigo and Gachunga (2016) on Kenyan insurance sector, 210 employees from five companies participated in the study and responded to questionnaires. The study findings showed that talent acquisition was the most effective tool for employee retention as it scored a high correlation coefficient. This enabled the companies to effectively management any succession issues. On the other hand, succession planning scored a moderate correlation coefficient. These findings implied that talent acquisition had a positive association with succession management. It was therefore opined that the success of an organization in succession management depends on its effectiveness in talent acquisition.

However, the study was conducted on the Kenyan insurance sector in the year 2016, so its findings may not be generalizable to the contemporary Nigerian manufacturing sector. Therefore, the present study contributes to the body of academic knowledge by providing recent empirical addition regarding the effect of talent management on growth of medium manufacturing enterprises in North Central Nigeria to be precise.

In a research conducted by Mayoedi and Vesheghi (2016), the value of several intangible assets from records of Brookings consultative committee, from 1980 to 2010 were analyzed and interpreted. The findings confirmed that employee competence was influenced by the recruitment and induction practices of the company. Further, employee competence enabled a firm to better management exit of its key leadership employees. The findings indicated that when there is a shortage of talent in the organisation and this is not well addressed, the organization involved will face adverse consequences in trying to fill vacant positions in future. The study recommended that companies should focus on employing and retaining employees with skills so that the continuity and sustainability of the company is ensured. By doing that it will lead to an effective succession plan hence, the success of the company. However, the study was conducted on the Brookings consultative committee in the year 2016, so its findings may not be generalizable to the contemporary Nigerian manufacturing sector. Therefore, the present study contributes to the body of academic knowledge by providing recent empirical addition regarding the effect of talent management on growth of medium manufacturing enterprises in North Central Nigeria to be precise.

### **Talent Retention and Growth**

The study by Akinremi and Adedeji (2019) analysed talent management and the performance employee in selected banks in Akure, Ondo State, Nigeria. The study's objective was to assess the strategies used in retaining talented employee in deposit money banks selected and also examine the factors influencing implementation of talent management policies in deposit money banks. Descriptive statistics and inferential statistics were employed for the data analysis. The study revealed the strategies used in retaining talented employee in deposit money banks. According to the result, some of the factors influencing implementation of talent management practices in deposit money banks are; culture and relationship between top management and employee, salary and promotion contribute to retention within the organization, retention strategy in retaining talented employee, and compensation and reward management policies on employee retention. Talent management practices implementation have significant effect on employees' satisfaction in deposit money banks.

However, the research was conducted on selected banks in Akure, Ondo State in 2019 but its findings may not be applicable to the contemporary Nigerian Manufacturing Sector due to differences in industry realities. The present study contributes to the body of knowledge by providing recent empirical addition regarding the effect of talent management on growth of medium manufacturing enterprises in North Central Nigeria to be precise.

In a study conducted in a Kenyan company, by Knott (2016), a group of 76 workers from both the managerial and nonmanagerial levels, were given questionnaires and the results analyzed using statistical packaging social science (SPSS) software. The results on the Suraya Property Group Holdings, proved that talent retention strategies existed to a low extent. Of the total responses, 56% disagreed that the organization identified and prepared existing employees to take over from the employees who were leaving. Moreover, 51% disagreed that the company had effective retention strategies in place.

However, the study was conducted in Kenya in the year 2016, so its findings may not be generalizable to the contemporary Nigerian manufacturing sector. Therefore, the present study contributes to the body of academic knowledge by providing recent empirical addition regarding the effect of talent management on growth of medium manufacturing enterprises in North Central Nigeria to be precise.

Another research was conducted by Lempaka (2018) in Kenya. From the investigation, it was discovered that there was a 99.2% relationship between employee retention and succession planning. However, the employees felt that succession policy was only maintained for top seats, and employee retention not guaranteed for talented employees. Rewarding employees was not practiced for it to motivate the talented ones. As a result, a significant turnover was being experienced in the bank. However, the study was conducted in Kenya in the year 2018, so its findings may not be generalizable to the contemporary Nigerian manufacturing sector. Therefore, the present study contributes to the body of academic knowledge by providing recent empirical addition regarding the effect of talent management on growth of medium manufacturing enterprises in North Central Nigeria to be precise. In a research conducted by Awan and Farhan (2016) using 220 Pakistan employees in the manufacturing sector, data was collected using questionnaires. From the analysis, it was clear that the employees were satisfied leading to a high employee retention rate. The manufacturing companies implemented good talent retention practices such as providing opportunities for career progression, promotion from within, competitive pay and having performance-based reward structures. These practices led to high employee satisfaction, high retention rate and enabled the company to create and implement an effective succession management plan.

However, the study was conducted on the Pakistani manufacturing sector in the year 2016, so its findings may not be generalizable to the contemporary Nigerian manufacturing sector. Therefore, the present study contributes to the body of academic knowledge by providing recent empirical addition regarding the effect of talent management on growth of medium manufacturing enterprises in North Central Nigeria to be precise. A study Kamami (2017) on the correlation between employee retention and performance was conducted on selected livestock products based corporate firms in Kenya. Descriptive research design was utilized in the study. The study targeted a population of 300 firms that dealt in livestock products in Kenya. The study employed both simple random and stratified sampling methods in sample selection. The study sample size was 30 firms. The study findings revealed a significant positive association between employee retention and performance of the organizations surveyed. The conclusion from the study was that organization that were observing best practices in retaining their employees were more effective in and they performed better than their peers (Kamami, 2017).

However, the study was conducted in Kenya in the year 2017, so its findings may not be generalizable to the contemporary Nigerian manufacturing sector. Therefore, the present study contributes to the body of academic knowledge by providing recent empirical addition regarding the effect of talent management on growth of medium manufacturing enterprises in North Central Nigeria to be precise.

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## THEORETICAL FRAMEWORK

### Resource Based View (RBV) Theory

The Resource-Based View (RBV) was put forward by Wernerfelt (1984) based on the earlier work of Penrose (1959). The RBV stresses the importance of internal idiosyncratic resources in explaining the differences in success levels amongst firms when competing in the same industry. Resource-based is defined as the resources and capabilities possessed by competing firms that may differ, and these differences may be long lasting. The RBV is the first stream in the field of strategic management that has significantly grounded the understanding of the variations of success levels in firms. However, the literature suggests that not all resources contribute equally to a firm's success (Adner & Zemsky, 2016 and Moliterno & Wiersema, 2017). The resources that contribute to a firm's success are valuable, rare, inimitable, non-substitutable, appropriable, and specialized capabilities that bestow the firm's competitive advantage. These resources are intangible in nature and include staff know-how, organizational culture and reputation. These resources are called strategic assets (Newbert, 2017). The RBV has gained importance in the field of strategic management. Specifically, during the 1990s, the RBV gained much attention in explaining why some firms outperformed others (Ray et al., 2016).

Within the RBV, capabilities are referred to as being the most important contributor to a firm's success and are ultimately reflected in managers and staff know-how (Grant, 2017). Capabilities can be considered a superior resource in a firm's resource pool as a result of being dynamic. This assists the firm in acquiring and developing all other assets. The main proposition of the RBV is that competitive advantage is based on valuable and unique internal resources and capabilities that are costly for competitors to imitate. This implies that competitive advantage is an outcome of resources and capabilities residing within the firm, but these capabilities can be "directed" towards the environment of the firm. Thus, if the firm is able to exercise this capability faster than its competitors it can give the firm a competitive advantage (Choudhury & Xia, 2017). The resource-based theory assumes that acquisition and control of valuable strategic resources enables the organization to be sustainable in the long-term and gain competitive advantages over its competitors in the market (Wernerfelt, 1984). A resource is considered valuable if it can enable the firm to design and implement strategies and engage in practices to capitalize on opportunities and effectively deal with threats. According to Atoche (2017), the capacities, knowledge and skills that are in employees of the firm is one of the valuable strategic resources. This indicates that acquiring talented employees provides the firm with a pipeline of employees which can take up any leadership vacancies that may arise in the future. The RBV is most consistent with this study and therefore underpins the study because the theory is concerned with how a firm can be competitive by acquiring idiosyncratic resources and the study shows that talent can be regarded as a resource that is rare and valuable to organizations.

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## METHODOLOGY

This study adopted a survey research design. The design would include taking a sample of the study's population and conducting the inquiry with the selected sample respondents, after which the findings can be generalised to the entire population. The population of this study is all employees of medium scale manufacturing firms in North Central Nigeria which was infinite, otherwise known as unspecified since there was no such record on databases of the National Bureau of Statistics (NBS) or Manufacturers Association of Nigeria (MAN). The sample size for the study was therefore determined using the Cochran (1963) formula for sample size attainment from an infinite population. The formula is given as:

$$N_s = \frac{Z^2 P Q}{e^2}$$

Where:

$N_s$  is the required sample size,  $Z^2$  is the abscissa of the normal curve that cuts off an area  $\alpha$  at the tails ( $1 - \alpha$  equals the desired confidence level, e.g., 95%),  $e^2$  is the desired level of precision,  $P$  is the estimated proportion of an attribute that is the population, and  $q$  is  $1 - p$ .

This study therefore uses:

$P = 0.5$  (maximum variability). The study desires a 95% confidence level and  $\pm 5\%$  precision. This implies that the minimum sample size  $N_s$  is as follows:

$$\frac{(1.96)^2(0.5)(0.5)}{(0.05)^2} = 385.$$

The sample size of 385 was therefore adopted for the study and was distributed using purposive sampling technique where the respondents of the study were selected according to a specific set by the study in line with the objectives of the study. The criteria for selection of respondents for this study include, a) the firm must be registered medium enterprise in Nigeria with an authorized body, b), the firm should be a member of the manufacturers association of Nigeria, and c) the firm must have its head office, regional office or major factory located in North Central Nigeria, where its employees were approached for the study.

Primary data is adopted to be used by this study. The primary data was collected with a structured questionnaire made up entirely of closed ended questions. The questionnaire was designed with five-point Likert scale response options while the questions were statements to which the respondents are to show their level of agreement. The responses will mainly range from Strongly agree (5), to agree (4), undecided (3), disagree (2), and strongly disagree (1).

The study employed both descriptive and inferential statistics in analysing the data collected. For the descriptive statistical analyses, the study computed and discussed mean, median, standard deviation, minimum and maximum values in order to ensure that the data collected has a good level of correctness and has no outliers that can drive the study towards spurious findings. Secondly, the study conducted a Pearson moment correlation test to assess the relationship that exists between the variables of the study. This correlation test also doubled as a multicollinearity test which will show that there are no duplicate variables as can be seen from their high or low level of relatedness. Finally, for the inferential statistical test, the study used ordinal multiple regression analysis technique to analyse the data and determine the cause-effect relationship between the dependent and independent variables of the study. The estimation was done using the following multiple regression model:

$$GRW_i = \beta_0 + \beta_1 TLA_i + \beta_2 TLR_i + \varepsilon_i$$

Where:

GRW = Growth of the Medium Scale Manufacturing Firms (Dependent Variable)

TLA = Talent Attraction (Independent Variable)

TLR = Talent Retention (Independent Variable)

$\beta_0$  is a constant which denotes that talent management is independent of growth.

$i$  is a constant that signifies individual observations for cross sectional data collected for the study

$\varepsilon$  is a random variable introduced to accommodate the effect of other factors that affect growth within or outside talent management that are not included in the model.

The decision rule is that the null hypotheses are rejected only when the p-value obtained is less than the acceptable 0.05 level of significance. Finally, the study adopts the ordinal method of multiple regression technique because it is designed to ascertain the cause-effect relationship between variables (dependent and independent) with an ordinal data like the Likert scale type used by this study such that we can ascertain sufficiently, the effect of talent management on growth of medium scale manufacturing firms in North Central Nigeria, as is the context of the present study.

## FINDINGS

The questionnaire copies were self-administered, to ensure 100% valid return rate. The responses are analysed as follows:

**Table 3: Descriptive Statistics for the Variables**

Stats	GRW	TLA	TLR
Mean	3.23	3.76	4.28
p50	2	4	4
Min	1	1	2
Max	5	5	5
Sd	0.56	0.81	0.78
N	385	385	385

Source: Researcher's Computation, 2021

Table 3 above shows the descriptive Statistics for all the variables used in this study. The total number of observations for each of the variables is 385. The descriptive Statistics for Growth (GRW) of Medium Scale Manufacturing Firms shows the mean value is 2.23 and median of the responses is 2 implying that average of the responses on Growth were disagreed. The minimum and maximum 1 and 5 respectively indicating that minimum response was strongly disagreed while the maximum response was strongly agreed. The standard deviation is 0.56. There is no indication of outliers in the data on growth meaning there is no response in the data that would have dragged the mean value to an unrealistic figure deviant from the median.

The table shows that the mean value for Talent Attraction (TLA) 3.76 and the median (p50) value was 4 indicating that the average responses for Talent Attraction was agreed. The minimum and maximum value were 1 and 5 respectively indicating that minimum response was strongly disagreed while the maximum response was strongly agreed. The standard deviation was found to be 0.81 from the mean value. These values do not indicate presence of outliers.

For Talent Retention (TLR), the mean value is 4.28 and the median is 4 indicating that the average responses for Talent Attraction was agreed. The minimum and maximum are 2 and 5 respectively indicating that minimum response was disagreed while the maximum response was strongly agreed, and the standard deviation is 0.78. There is no presence of outliers.

The following describes the correlations exhibited between the independent variables of the study as analysed and expressed in the table below with a view to assess the likelihood of the presence of multicollinearity problems with the data analysed.

**Table 4: Correlation Analysis of Independent Variables**

	TLA	TLR
TLA	1	
TLR	0.3772	1

Source: Researcher's Computation, 2021

Correlation table 4 shows a positive relationship between Talent Attraction (TLA) and Talent Retention (TLR) with a coefficient of 0.3772 indicating that there is no likelihood of multicollinearity problem associated with the data of the study as the correlation coefficient between the variables did not display any high relationships close to 1, meaning that the variables are not repetitions of each other.

#### Test of Hypotheses and Interpretation of Results

Decision rule:

Reject  $H_0$  if the P value is less than  $\alpha$  (0.05) if otherwise accept  $H_0$ .

**Table 5: Extract of Regression Results**

Dependent Variable	Independent Variables	Regression Coefficient	Regression P-value	F-Statistics	F-Stats P-Value	R-Square
GRW	TLA	0.734	0.000	165.2	0.004	0.662
	TLR	0.811	0.114			

Source: Researcher's Computation, 2021

The statistical decision rule of p- value states that the Null hypothesis should be accepted if P- value is greater than alpha value (i.e. level of significance which is 0.05) otherwise it should be rejected while the Alternative hypothesis is adopted. Table 5 above also shows that the regression model is fit to be used for the study as the F-stats is 165.2 with a p-value of 0.004.

The table further reveals the summary of the fitted model of R-square which is used to determine the percentage of variability in the dependent variable (Growth) that can be accounted for by a change in the independent variable(s) (Talent Attraction and Talent Retention). The R-square value is 0.662 (66.2%). This implies that the variability changes in Growth of the medium manufacturing firms can be accounted for by the independent variables tested at approximately 66.2%.

From Table 5 above, it can be observed that the regression coefficient for Talent Attraction and growth is 0.734 with a P-value of 0.000 which is less than alpha value (0.05) therefore the null hypothesis is rejected. This means that there a positive and significant effect of Talent Attraction on Growth of Medium manufacturing firms in North Central Nigeria. This indicates that a continuation with the current Talent Attraction practices could relate to a significant corresponding increase in Growth for the firms.

From Table 5 above also, it can be observed that the regression coefficient for Talent Retention is 0.811 with a P-value is 0.114 which is less than alpha value (0.05) therefore the null hypothesis cannot be rejected as there is no sufficient statistical evidence to do so. This means that there is a positive but insignificant effect of Talent Retention on Growth of Medium Scale Manufacturing Firms in North Central Nigeria. This indicates that a continuation with the current Talent Retention practices would relate to an insignificant corresponding increase in Growth for the firms, despite being positive.

## CONCLUSIONS AND RECOMMENDATIONS

The study concludes from the findings that among the studied independent variables (talent attraction and retention) that can determine growth for the medium manufacturing firms, only attraction had a positive and significant effect on Growth of Medium Scale Manufacturing Firms while retention showed a positive but insignificant effect on Growth implying that retention has been part of the cause of the problem of stunted growth faced by the firms. The study further concludes that firms have an inefficient talent retention culture. The study therefore recommends in line with the findings and conclusions of the study as that:

1. medium scale manufacturing firms in north central Nigeria should continue with their present talent attraction practices since they seem to be working fine for the firms, as can be seen from the positive and significant effect it has on growth of the firms.
2. however, the firms should pay more attention to the retention of talents that had been attracted since the findings indicate that their poor talent retention practices are co-responsible for their stunted growth situation in the region.

Finally, the major limitation for this study that may have jeopardized the findings was the possible issue of falsification of information by respondents due to several personal reasons as may be common with use of primary data. However, this was overcome by self-administration of the research instrument and clear assurance to the respondents of the strict confidentiality of their responses. The researcher suggests that further studies can be conducted to assess the effect of talent management on the overall performance of all manufacturing firms in Nigeria, implying a larger population and sample.

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