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Talent Management Programmes and Cost Leadership in Deposit Money Banks in Lagos State, Nigeria

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Abstract

The article examined talent management and cost leadership of selected deposit money banks in Lagos State, Nigeria. Survey research design was adopted in the study. The population was 2,169 senior employees and managers of ten selected deposit money banks in Lagos State, Nigeria. A sample size of 425 employees was determined using the Raosoft online sample size calculator. A stratified random sampling technique was adopted in the study. The data were collected using a structured and validated questionnaire. Cronbach's alpha coefficients for talent management dimensions were: talent planning (0.860), talent acquisition (0.864), talent development (0.849), talent reward (0.943), and talent retention (0.919), and cost leadership (0.915). The response rate was 85.6%. The collected data were analysed with findings indicating that some talent management dimensions had significant effect on cost leadership. It was recommended that the management of selected deposit money banks in Lagos State, Nigeria, develop a policy to connect talent management to the cost leadership of the institution to make the sector competitive and sustainable in the long run. Such a policy would be the anchor for actions adopted by or proposed by the firms in matters pertaining to talent management.

Keywords: *Talent management, Cost leadership, Deposit Money Banks, Talent Planning, Talent Acquisition, Talent Development*

1.0 Introduction

Talent management has been identified as a fundamental component of strategic human resource management that can improve a bank's long-term success by advancing and enacting its strategy through its talented personnel (Mullan et al., 2017; Paisey & Paisey 2018). Talent management strategies are designed to achieve business outcomes such as an organization's financial performance and workforce outcomes such as skill development and professional development. Talent management is also seen as an important source of competitive advantage because it allows financial systems to accomplish higher targets (Andersson & Hardwick, 2014). It can also potentially solidify business performance and provide a competitive advantage because brilliant people are an intangible asset whose depth and variety competitors cannot mimic or replicate (Panda & Sahoo, 2015).

Talent management refers to a systematic and strategic approach implemented by organizations to effectively utilize a range of human resource management practices. These practices encompass employee acquisition and evaluation, learning and development, performance management, and compensation, all aimed at attracting, retaining, developing, and motivating employees. Faria et al. (2015) have highlighted the significant positive impact of talent management on achieving cost leadership. Their research explores how talent management practices can influence employee attachments, which in turn significantly impact organizational performance. Similarly, research conducted by Bhatnagar (2007) reveals that the level of employee attachment is directly influenced by the workload assigned by the company. Lower workloads correspond to lower levels of employee attachment, whereas higher workloads indicate a higher level of employee attachment.

Talent management has become a challenge to all the organizations in a global context irrespective of the country (Faria et al., 2015). Also, the ability to attract and retain skilled and experienced employees as well as keep them highly motivated has become very imperative in today's competitive environment (Maina, Kyari, Jimme, & Cajesti, 2020). To retain employees requires motivation and factors that motivate employees to stay in their job are therefore vital because skilled employees' enable the organisation to gain competitive advantage. Reward has been identified as essential tool that Deposit Money Banks can use to keep skilled and experienced human resource in a desired way.

Over the years, it has been shown that Deposit Money Banks in Nigeria have made efforts to improve the rewards of their employees at all levels to boost their morale. However, these efforts have not yielded the desired results, as lack of motivation and rewards aspects of talent management, have been identified as the major cause of high employee turnover in those banks (Maina et al., 2020). Similarly, scholars like Ochuko and Olumola (2020) state that deposit money banks in Nigeria have not positively given adequate attention to talent management review as a tool for employees' retention and competitive advantage as suggested by the recent studies that organizations benefit more from it. In addition to the observations, the study by Igwedinmah (2021) reported that managers of financial institutions in Nigeria failed to plan for the future of their sub-ordinates. They do not prepare employees that will take after them when they retire. This suggests lack of talent planning among deposit money banks in Nigeria. This attitude of these managers has increased the number of employees that part ways with their banks and could make top talents disengage with the banks at any slight opportunity. These prevailing issues have seriously affected the cost leadership of the banks thereby raising the question as to whether the talent management strategies adopted achieve the best results in managing the staff (Kola-Oyeneyin & Kuyoro, 2020).

Numerous scholars have assessed various dimensions of talent management practices and on organizational performance, corporate performance, employee satisfaction, service quality but much fewer on the competitive advantage of deposit money banks in Nigeria (Ibidunni, Osibanjo, Adeniji, Salau, & Falola, 2016; Kraus, Kailer, Dorfer & Jones, 2019; Nafei, 2015; Nwachukwu & Chladková, 2017; Pakurar, Haddad, Nagy, Popp & Olah, 2019; Soud, Ogolla & Mureithi, 2020). Shi (2021) observed that the most significant reason for bank failure in Nigeria is the inability to make adequate use of essential cost management practice to evaluate and forecast future financial performance. In their study, Iliya, Umar and Mohammed (2021) stated that the Nigeria banking system is facing tough competition from global banks. The emergence of new generation's banks and other foreign players have also increased the competition among banks. Despite the importance of talent management as a source of innovation and social growth, acquiring talent has become a global concern for the banking industry (Muriithi, 2020). However, the literature on the impact of talent management on cost leadership in the Nigerian banking business has not been thoroughly researched in Nigeria (Nwigbo Joel & Boma, 2016; Ochuko & Olumola, 2020; Okonji, Olayemi, & Oghojafor, 2020). So, this research is expected to fill these gaps and provide a better understanding of the importance of talent management in improving cost leadership in deposit money banks operating in Lagos State.

This study is expected to provide management and the overall board of deposit money banks in Lagos State insights which could be added to the talent management strategies of their respective organizations to bring about improvement in competitive advantage. Indeed, useful strategies targeted at harmonious industrial relations, employee engagement, work life balance and improved productivity. Furthermore, top management, with the assistance of line managers, can do periodic competency mapping to keep track of the types of skill inventories that exist in the firm. This would aid in the placement of staff in the appropriate jobs, allowing employees to operate successfully and efficiently in their allocated roles.

2.0 Literature Review

2.1 Conceptual Framework

2.1.1Talent Management

The term Talent Management was coined by David Watkins of Soft Cape, in an article published in 1998, which he referred to "as the process of attracting and retaining profitable employees" (Agbaeze et al., 2017). It is increasingly becoming more competitive between firms and of strategic importance, which has come to be known as 'the war for talent'. Agbaeze et al. (2017) further noted that talent management is a process that emerged in the 1990s and continues to be adopted, as more organizations have come to realize that their employee's talents and skills drive their business success. Arising from this development, Ernst and Young (2009) as cited in Amakiri and Tiebiri (2015) define talent management as a deliberate and ongoing process that systematically identifies, assesses, develops, and retains human talent to meet current and future organizational needs and objectives. According to Nosike and Okeke (2022), talent management is the development of enhanced processes for attracting, developing, retaining, and utilizing individuals with the necessary aptitude and skills to satisfy present and future corporate needs. This definition considers talent management as one of the most important issues in businesses due to the high attrition rates experienced by several organisations in the recent period.

Asrar et al., (2018) viewed talent management as the achievement of integrated strategies or systems designed to increase workplace efficiency by increasing improved processes for attracting, developing, retaining, and utilizing people with the necessary skills and capacity to meet current and future business needs. Talent management is a unique function that integrates all of the activities and responsibilities associated with the management of the talent lifecycle regardless of geography—from attracting and acquiring talent to developing and retaining it. Furthermore, it is the process of managing the supply/demand and movement of human capital (Devi et al., 2017). Again, it is the implementation of racially balanced plans and structures with the overall purpose of increasing the Bank's service index.

Najm and Manasrah (2017) noted that there are two approaches to talent management by organisations. First, the exclusive approach is based on organisational elite, a small category of high potential employees or favoured and few stars of high performers. Second, the inclusive (egalitarian) approach is based on that every employee has something special and certain talent and the organization can benefit from it in the right place and right time. The exclusive approach does not help the organization to develop the largest number of employees and achieve their advantage of them. Moreover, the approach may lead to some disadvantages such as reduced engagement, increased turnover, focus on one group, and overlooking other groups and levels of performance. Also, the inclusive approach has several disadvantages associated with it, such as learning and development programs being widespread throughout the organization, increasing competition for progression, and less engagement and investment in highly talented people. Talent management is the ongoing process of increasing organisation competitiveness through acquisition, developing, retaining, and utilizing people with the necessary skills and aptitude to meet current and future business needs.

According to this paper, talent management encompasses various components, including talent planning, talent acquisition, talent development, talent reward, and talent retention. According to Ekhsan et al (2023), talent management is a strategic approach aimed at identifying, attracting, developing and retaining talented employees within an organization with the aim of achieving competitive advantage and long-term success. Howard (2018) argues that the primary goal of talent management is to ensure the availability of a skilled workforce that can be aligned with the appropriate roles at the right time, utilizing measurable, predictable, and actionable skills that contribute to organizational success. According to Mgbemena et al. (2022), effective talent management practices have the potential to create a sustainable competitive advantage and enhance overall organizational productivity. The process of talent management plays a crucial role in ensuring that organizations have the right individuals with the necessary skills and expertise to meet both current and future needs (Mgbemena et al., 2022). This encompasses various activities such as selection, development, succession planning, and career management (Wellins, Smith & Erker, 2019).

2.1.2`Cost Leadership

Kyengo et al. (2016) define cost leadership from a process point of view saying it is a strategy that focuses on gaining a competitive advantage by having the lowest cost in the industry. It seeks to achieve above-average returns over competitors through low prices by driving all components of activities toward reducing costs. Gorondutsea and Gawunab (2017) posited that low prices will lead to higher demand for goods/services and will result in a larger market share within the environment. With a cost leadership position, a business can actually have a barrier against new market entrance that may need a large amount of capital to make an entry. Moreover, cost leadership strategy is related to the cost of facilities, operation; overheads, and cost-saving from experiences but it’s relatively economical in areas like R&D, services, sale force, training and development, and advertising.

In their study, Chepchirchir et al. (2018) stated that cost leadership involves cutting down costs throughout the value chain to try and achieve the minimum cost structure possible where the products are made of high value, but with limited standard features with the intention of gaining a competitive advantage thus increasing market share. It hinges on a company's ability to lower costs of production to offer quality products at low prices. It is an effective strategy for large companies with lots of buying power, but it’s less effective for small businesses (Masterclass, 2022).

Cost leadership is described as a strategy that a firm focus on integrating its resources and capabilities to produce goods and services at lower cost with different features, which will enable them to sell its products at an affordable and competitive price to customers. (Alkasim et al., 2018). Bayraktara et al. (2017) observe that the low-cost position preserves the companies against competitive forces. It provides firms to defend themselves against rivalry from competitors, powerful buyers, and suppliers. By eliminating the cost through the economies of scale, the cost-leadership strategy increases the market share of companies, which is an advantage (Njuguna & Waithaka, 2020). However, stressing too much about reducing costs may cause an incapability to respond to changes in the economic environment, technology, and customer or market needs; therefore, there are certain risks related to cost advantage.

A review of the literature shows that the explanation behind the cost leadership strategy is the association's simplicity of things offered in the industry. Cost activity system occurs through association, intrigue in progress workplaces, assurance, and mindful keeping an eye on the total working costs through undertakings, for instance, diminishing the size and quality organization (Njaaga & Ragui, 2018). Along the same line, Paracha et al. (2020) said cost leadership is attained when a company is performing above the average industry performance and charges less than its competitor. Companies engaging in cost-leadership strategy seek to combine low per-unit profit with large sales to make a profit. Njuguna and Waithaka (2020) while incorporating the view of others, defined cost leadership as a situation where a firm seeks or aims at positioning itself as the lowest-cost producer in the industry. This is realized by producing on a large scale which brings in the benefits of economies of scale. Other ways for low-cost positioning include increased capacity utilization, cost control, distribution efficiency, network establishments, and high-technology implementation. Therefore, leadership strategy is an integrated set of actions taken to produce goods or services with unique characteristics that are sold to customers at the lowest cost relative to competitors or at a reduced cost to achieve superior profitability.

Strategy scholars highlight some of the characteristics of cost leadership strategists. Porter (1998) states that characteristics of cost leadership strategy include a low level of differentiation, aim for average customers; use of knowledge gained from past experience and the addition of new products only after the market demands them. Thompson and Strickland (1998) agree with Porter's view on cost leadership's strategy and state that this strategy calls for being the low-cost producer in an industry for a given level of quality. The cost leaders tend to share some important characteristics. The ability to charge low prices and still make a profit is challenging. Cost leaders manage to do so by emphasizing efficiency at every step of the value chain: production, manufacturing, sales, and customer service. At most banks, for instance, customers are quickly attended to create more chances available for later customers. As part of the effort to be efficient, most cost leaders spend little on advertising, market research, or research and development.

Moreso, cost leadership has some merits and limitations that should be noted. Dess and Davis (1984) found that the overall low-cost cluster had the highest average return on assets. This was proved using statistical analysis. According to the findings of Power and Hahn (2004), a cost leadership strategy offers a performance advantage that is statistically significant. Allen and Helms (2006) discover that the cost leadership strategy has a connection to the performance of the organization. As was mentioned before, cost leaders have placed a strong emphasis on maximizing their efficiency, which puts them in a strong position to withstand price rivalry from their competitors. The need for efficiency means that cost leaders' profit margins are often slimmer than the margins enjoyed by other firms. According to Kung'u and Machuki (2016), a cost-leadership strategy not only produces benefits in relation to present competitors but also benefits in relation to possible new entrants. The presence of a cost leader in an industry, in particular, tends to prevent new firms from joining the market because a new firm would struggle to attract clients by matching or even undercutting the cost leaders' prices. As a result, a cost-leadership strategy helps in the creation of entry barriers that shield the firm—and its existing rivals—from new competition. Furthermore, cost leaders have a high market share since a large number of potential customers find it very enticing to pay low rates for goods and services of acceptable quality.

2.3 Hypothesis Development

Modern day managers now concentrate on abilities, knowledge, and intangible skills in workers. This is the basis of developing the concept of talent management. Aibeieyi and Oghoator (2015) believe that the focus of talent management includes attracting, selecting, engaging, developing and retaining workers. Joss, Duggan and Parry (2022) maintain that talent management selection process involves locating, recruiting and interviewing employees who best meet the standard for jobs at an organization. Several studies conducted on talent management and cost leadership revealed inconsistent results (Cheraisi & Busolo, 2020; Akinyele, Ogbari, Akinyele, & Dibia, 2015).

The study of Akinyele et al (2015) revealed that there is a significant impact of talent management on cost leadership and organizational survival. This finding details processes for transferring institutional knowledge and preserving institutional memory, and hence organizational survival. The study confirms that there is a positive impact of career development on organizational survival in Covenant University. Similarly, Sowunmi, Eleyowo, Salako and Oketokun (2015) revealed the significant positive relationship between expenditure on human development and each of the financial performance indicators. The study also showed that training programs have a positive effect on the performance of commercial bank staff. The number of staff training and duration of training was low, and most trainings was in-house.

Studies have shown that talent management has no significant impact on cost leadership. The work of Onwuka, Ugwu and Kekeocha (2015) in establishing the relationship between talent management and employees' performance maintain that talent management is a major global challenge. This challenge is confronting most organizations in the world. Due to scarcity of talent, organizations around the world are competing for the same pool of talents. This is to acquire and retain talents to maintain their operations. Ugwu and Osisioma (2017) in their study amplify the reality that talent management have no direct effect on the cost leadership and organizational performance of commercial banks. Corroborating the findings of Ugwu and Osisioma (2017), Akinremi and Adedeji (2019) examined talent management and cost leadership in a number of banks. The study revealed a negative relative relationship implying that it is equally important for businesses to train and retrain their employees in order to generate desired talent. The inconsistency in results of the earlier studies has necessitated a need to investigate this phenomenon from the Nigerian banking sector viewpoint. Hence, the study hypothesized that:

H_O: Talent management dimensions have no significant effect on cost leadership.

2.4 Theoretical Review

The study was anchored on two theories, labour process theory (LPT) and human capital theory (HCT). These theories have been selected due to their superiority over other theories by indicating that employees are considered as one of the most important resources of an organisation, and their motivation and commitments are critical determinants of their performance as well as any business success (Yusoff et al., 2013). The Labour Process Theory (LPT) represents an important resource for the study of the workplace in its digital evolution. the notions of point of production, emotional labour and control in the context of the gig economy has evidenced that platforms represent a digital-based point of production whereby feedback, ranking and rating systems play a peculiar role in the labour process. LPT has the potential to take a more centre-stage position in the critique to the emergent phenomenon of work(ing) through (and for) a digital platform. Arguably, the aspects here discussed here are in fact only some among many that could have been taken as entry points for the study of gig

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work using the labour process approach. More can (and should) be said, for instance, on the way (and the extent to which) digital work platforms 'repurpose' notions of skills, autonomy, consent and resistance at work, which are equally important topics in the labour process tradition.

Generally, Human Capital Theory (HCT) draws a distinction between training in general-usage and firm-specific skills (Olaka et al., 2018). The imports of these assumptions of the theory to this study is that organisations view talents as capital, and are willing to reward individual that has invested in acquiring the skills that the firm required because they believe that these talents can help them to achieve their goals. Motivation influences human behaviour and organisational performance, explicitly; the level of workers commitment to work is driven by their level of motivation. The hygiene or extrinsic factors are considered to have high risks of negative impacts on the employees and the organisation (Afful-Broni, 2012). This is because the absence of extrinsic factors gives rise to employees' dissatisfaction and eventual high employees' turnover rate or low productivity (Yusoff et al., 2013).

2.5 Empirical Review

Several studies have tried to demystify the effect of cost leadership strategy on organizational performance, Baraza (2017) said that cost leadership strategy positively influences firm performance. However, gaps emerge in the need to consider more firms to enhance the comparison of results. Kago et al., (2018) analyzed the cost leadership strategy and performance of Kenyan petroleum companies. The specific objectives of the study were to determine the effect of cost leadership strategy, differentiation strategy, and focus strategy on performance. Results demonstrated that cost leadership strategy was useful in positively driving organizational performance. Njuguna and Waithaka (2020) assessed cost leadership strategy and performance of the insurance companies in Kenya. The study was informed by the fact that the Kenyan insurance sector was largely crowded with forty-nine companies competing for a relatively small market characterized by penetration standing at a low of 2.93 percent. Findings indicated that strategic alliances were the most dominant strategy for insurance firm players. Results further indicated that cost leadership strategy had a positive effect on both the financial and non-financial performance of insurance firms in the Kenyan market.

In their research, Asrar et al. (2018) studied the effect of talent management on the success of the organization. The finding revealed that effective talent management does result in the success or development of the organization. They came to the conclusion that every employee has some unique talent that differentiates that employee from others which could be resulted in a competitive advantage for the organization and if that talent would be used for any other position it may cause discomfort. Babarinde (2022) established that talent management strategy has a significant effect on cost leadership; talent management strategies have a significant effect on organizational performance; Competitive advantage has a significant effect on organizational performance, and a significant relationship exists between work climate and talent management strategy. In a similar study, Saleh Al-Majroob et al., (2020) found that talent management had positive and significant correlations between talent management and the dimension of similarity, dimension of loyalty, and the dimensions of membership. While Asrar et al. (2018) finding differs from Babarinde's (2022) and Saleh Al-Majroob et al., (2022) because the former focused on the success of the organization's effect of talent management, the latter examined the relationship between talent management and cost leadership.

To buttress the relevance of talent management to cost leadership, Xanthopoulou (2019) found that efficient talent management planning, regular support from leaders, the balance between work and life, and environmental factors are necessary to retain talented employees in the company. Another related study that corroborated the finding of Xanthopoulou (2019) is Soud et al. (2020). The goal of this research was to see if there was a link between talent management techniques and cost leadership in Kenyan Islamic banks. The researcher concludes that the three independent variables of recruiting, selection, and learning and development all have a significant impact on cost leadership, hence, organizational performance, except for staff retention, which has no effect. As a result, if these organizations are to meet their objectives, they must handle the elements described in this study effectively. Jamaica et al. (2022) found a strong link between talent management strategies and the organizational success of Universities in Rivers State. The findings show that management is not paying enough attention to talent attraction and retention in the industry, necessitating a need for management to overhaul their talent attraction and retention strategy, as this will improve the explanation variations of talent management strategies in achieving cost leadership and long-term organizational success. However, the study by Jamaica et al. (2022) differs from Xanthopoulou (2019) and Soud et al. (2020) because the former focused on the academic institution but all the studies highlighted the relevance of talent management in achieving cost leadership in a different context.

3.0 Methodology

This research uses a quantitative approach because this study aims to investigate the relationship between independent variables, Talent management (planning, acquisition, development, reward, and retention), with the dependent variable as a cost leadership. This study employed a survey research design. The adoption of this design is consistent with related studies of formed (Omoke, 2020; Onamusi et al., 2020). The target population of this study consist of two thousand one hundred and sixty-nine (2169) full-time employees in the top ten (10) deposit money banks in Lagos State, Nigeria. The participants were employees who had worked at the bank for at least one year. The deposit money banks are Guaranty Trust Bank Plc, First Bank Nigeria Ltd, Zenith Bank Plc, Access Bank Plc, United Bank of Africa, Union Bank of Nigeria Plc, First City Monument Bank Plc, EcoBank Nigeria Limited, Fidelity Bank Plc, and Stanbic IBTC Bank Plc (Larnyoh et al., 2021). The sampling unit for this study consists of senior employees and managers of selected deposit money banks in Lagos State which are from the Human Resources Department (HRD), Finance Department (FD) and Information Technology Department (ITD). The justification for selection of HRD, FD and ITD senior employees and managers of the selected DMBs was the belief by the researcher that these respondents have the knowledge, experience and authority to provide information on the main variables and sub- variables of this study. Furthermore, they are critical stakeholders in talent management in their respective units and organisations.

In order to determine the sample size for this study, the Raosoft online sample size calculator has been used. The sample size determination software is adopted in order to enhance the precision of our survey and remove errors that could occur as a result of manual calculation 327 while an attrition rate of 30% was added to arrive at 425 as used by Israel (2009), and Zikmund (2000). A proportional stratified sampling technique was used to ascertain the number of top management employee that was sampled among the tier-one banks by applying the sample size as determined by Raosoft online sample size calculator. A simple random sampling technique was thereafter adopted to select the respondents so that every senior employee and manager staff across the two cadres had an equal chance of being selected from each of the deposit money banks. An adapted and structured questionnaire was used to gather information from respondents. The questionnaire followed the 6-point Likert-type scale. The options as indicated in the research instrument range from Very High, High, Moderately High, Moderately Low, Low, to Very Low with scale ratings from 6 to 1 respectively. The instrument

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Cronbach's Alpha reliability coefficients for the constructs *are* talent planning (0.860), talent acquisition (0.864), talent development (0.849), talent reward (0.943), and talent retention (0.919), and cost leadership (0.915). The hypothesis was tested by multiple linear regression using Statistical Package for Social Sciences (SPSS) version 27. The following is the regression equation of this study:

$$CSL = \beta_0 + \beta_1 TPG + \beta_2 TAQ + \beta_3 TDVI + \beta_4 TRW + \beta_5 TRN + \varepsilon_i \quad \text{.........} \ (3.1)$$

Where (CSL = Cost Leadership; TPG = Talent Planning; TAQ = Talent Acquisition; TDVI = Talent Development; TRW = Talent Reward; TRN = Talent Retentions; β_0 = Constant coercent of régression. β_1-β_5 = coefficients of the Independent variables; ε_i = Error term

4.0 Results and Discussion

The study collected data from top management employees and managers in the categories of working in deposit money banks in Nigeria. The researchers distributed a total of 425 copies of the questionnaire to the respondents, out of which 372 copies were rightly filled and returned to the researcher. The response rate of the participants to the questionnaire administered is 87.5%. The analysis was conducted by using the multiple regression analysis at a 5% level of significance and the results of the analysis are presented in Table 1.

Table 1: Response Rate

Category	Frequency	Percentage
Completed usable copies of questionnaire	372	87.5%
Unreturned/incomplete copies of questionnaire	53	12.5%
Total	**425**	**100.0%**

Source: Field Survey, 2023

Descriptive Statistics

In this section the descriptive statistics for the study variables talent management and cost leadership of selected deposit money banks in Lagos State, Nigeria was reported. The descriptive statistics summarised the main characteristics of the study variables. For each of the variable, respondents were requested to indicate the extent to which they agreed with the listed items that were explaining the variables on a six-point Likert type scale. The range was 'very high' (6) to 'very low' (1). The Mean scores of 5.5 - 6.0 on the Likert scale represented "Very High"; Mean scores of 4.5 - 5.49 signified "High". Mean scores of 3.5 - 4.49 characterised "Moderately High". Mean scores of 2.5 – 3.49 denoted "Moderately Low". Mean scores of 1.5 – 2.49 meant "Low". Scores of 1.0 – 1.49 represented "Very Low". A grand standard deviation of more than one indicates that the responses are widely distributed or have no convergence and less than one indicates convergence in responses of respondents. The results of the descriptive statistics of the variables are reported in the appendix I.

Hypothesis Testing

Multiple linear regression analysis was applied to test the hypothesis. The independent sub-variables are talent management dimensions (talent planning, talent acquisition, talent development, talent reward and talent retention), while the dependent variable was cost leadership. In the analysis, data for talent management dimensions were created by adding together responses of all the items under the various dimensions to generate independent scores for each dimension. Data for cost leadership was generated by adding together responses of all

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items under the variable to create index of cost leadership. The results of the analysis and parameter estimates obtained are presented in Table 2.

Table 2: Summary of multiple regression analysis for the effect of talent management components on cost leadership of selected deposit money banks in Lagos State, Nigeria.

N	Model	B	Sig.	T	ANOVA (Sig.)	R	Adjusted R^2	F (5,366)
	(Constant)	0.732	0.102	1.640				
	Talent Planning	1.914	0.000	9.066				
	Talent Acquisition	0.202	0.000	3.590	0.000^b	0.895^a	0.798	293.580
	Talent Development	0.282	0.000	5.011				
	Talent Reward	0.018	0.745	0.326				
372	Talent Retention	0.029	0.620	0.496				

Predictors: (Constant), Talent Planning, Talent Acquisition, Talent Development, Talent Reward, Talent Retention
Dependent Variable: Cost Leadership

Source: Author's computation, 2023 underlying data from Field Survey

Table 2 shows the multiple regression analysis results for the effect of talent management dimensions on cost leadership of selected deposit money banks in Lagos State, Nigeria. The results reveal that talent planning ($\beta = 1.914$, $t = 9.066$, $p < 0.05$), talent acquisition ($\beta = 0.202$, $t = 3.590$, $p < 0.05$) and talent development ($\beta = 0.282$, $t = 5.011$, $p < 0.05$) all have positive and significant effect on cost leadership of selected deposit money banks in Lagos State, Nigeria while talent reward ($\beta = 0.018$, $t = 0.326$, p>0.05) and talent retention ($\beta = 0.029$, $t = 0.496$, $p > 0.05$) have a positive but insignificant effect on cost leadership of selected deposit money banks in Lagos State, Nigeria. This implies that talent planning, talent acquisition and talent development with the exception of talent reward and talent retention are statistically significant determinants of cost leadership in the selected deposit money banks in Nigeria.

The regression *R* value of 0.895 indicates that talent management components have a strong positive relationship with cost leadership of selected deposit money banks in Nigeria. Implying that increase in the talent management dimensions will result to an increase in the cost leadership. The coefficient of multiple determination $Adj\ R^2 = 0.798$ revealed that about 79.8% variation that occurs in the cost leadership of the selected deposited banks can be accounted for by the components of talent management while the remaining 20.2% changes that occurs is accounted for by other variables not captured in the model. The predictive and prescriptive multiple regression models are thus expressed:

CL = 0.732 + 1.914TPG + 0.202TAQ + 0.282TDV + 0.018TRW + 0.029TRN + U_i ---Eqn(i) (Predictive Model)

CL = 0.732 + 1.914TPG + 0.202TAQ + 0.282TDV + U_i --- Eqn(ii) (Prescriptive Model)

Where:

CL = Cost Leadership

TPG = Talent Planning

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TAQ = Talent Acquisition

TDV = Talent Development

TRW= Talent Reward

TRN= Talent Retention

The regression model demonstrates that if all talent management dimensions were set to zero, cost leadership in the selected deposit money banks in Nigeria would be 0.732, which is positive, demonstrating that other factors outside talent management contribute to product differentiation. In the predictive model it is seen that of all the variables only talent planning, talent acquisition and talent development is positive and significant so the management of the bank can emphasize on these variables that is why it is included in the prescriptive model. The results of the multiple regression analysis as seen in the prescriptive (talent planning, talent acquisition and talent development) are improved by one unit cost leadership would also increase by 1.194, 0.202 and 0.282 respectively and vice-versa. This implies that an increase in talent planning, talent acquisition and talent development would lead to an increase in the rate of cost leadership of selected deposit money banks in Lagos State, Nigeria.

Also, the F-statistics (df = 5, 366) = 293.5800 at p = 0.000 ($p<0.05$) indicates that the overall model is significant in predicting the effect of talent management component on cost leadership which implies that components (talent planning, talent acquisition and talent development) are core determinants in the cost leadership rate of selected deposit money banks in Lagos State, Nigeria. The result suggests that deposit money banks should pay more attention towards developing the components of the talent management especially talent planning, talent acquisition, and talent development to increase cost leadership. Therefore, the null hypothesis (H_01) which states that talent management has no significant effect on cost leadership was not accepted.

5.0 Discussion of Findings

The finding revealed that talent management dimensions of talent planning, talent acquisition, and talent development have significant effect on cost leadership of selected deposit money banks in Lagos State, Nigeria. These findings support empirical studies by Baraza (2017) who determined that cost leadership strategy positively influences firm performance. In consistent with the study finding is Kago et al. (2018) who demonstrated that cost leadership strategy was useful in positively driving organizational performance. In consonance with the study finding is Njuguna and Waithaka (2020) who assessed cost leadership strategy and performance of the insurance companies in Kenya; and reported that cost leadership strategy had a positive effect on both the financial and non-financial performance.

Also, Asrar et al. (2018) study found that effective talent management does result in the success or development of the organization. The results argued that every employee has some unique talent that differentiates that employee from others which could be resulted in a competitive advantage for the organization and if that talent would be used for any other position it may cause discomfort. In congruence with the study result is Babarinde (2022) who established that talent management strategy has a significant effect on cost leadership; talent management strategies have a significant effect on organizational performance; Competitive advantage has a significant effect on organizational performance, and a significant relationship exists between work climate and talent management strategy.

In a similar study, Abeer (2022) agrees with this study that talent management had positive and significant correlations between talent management and the dimension of similarity, dimension of loyalty, and the dimensions of membership. While Asrar et al. (2018) finding differs from

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Babarinde's (2022) because the former focused on the success of the organization's effect of talent management, the latter examined the relationship between talent management and cost leadership. Despite this dissimilarity, an underlining relevance of talent management strategy for firm performance and cost leadership can be deduced.

In addition, the following studies of are in consonance with this study finding Humaid's (2018) study produced results that showed that the degree of talent management practices with cost leadership in the Bank of Palestine was moderate, and the degree of organizational performance was high, while the degree of sense of employee engagement was moderate. These findings were also similar to previous research by AlBattrikhi, (2016); and Abu-Sahloub (2016). Also, Agbaeze et al. (2017) found that succession planning, compensation management, and human resource development are essential talent management strategies that enhance competitiveness through cost leadership. Similarly, Sajeda, (2017) found a significant impact of Talent Retention on Attaining Competitive Advantage in Jordanian telecommunications companies. This suggests why cost leadership is considered one of the competitive advantage measures.

To buttress the relevance of talent management to cost leadership, Xanthopoulou (2019) found that efficient talent management planning, regular support from leaders, the balance between work and life, and environmental factors are necessary to retain talented employees in the company. Another related study that supported the findings of the study is Soud et al. (2020). Likewise, Amos et al. (2022) found a strong link between talent management strategies and the organizational success of Universities in Rivers State. The findings show that management is not paying enough attention to talent attraction and retention in the industry, necessitating a need for management to overhaul their talent attraction and retention strategy, as this will improve the explanation variations of talent management strategies in achieving cost leadership and long-term organizational success.

The findings of this research work give credence and support to the theoretical assumptions of the theory of Labour process perspective whose assumptions states that managerial action/strategies are determined by capital– labour relations, whereby managers or employers control labour and its unruliness with increasingly demutualization of job. The Human Capital Theory (HCT) posits that Human capital—education and training—provides knowledge and skills. These abilities will boost work productivity. In an ideal labour market, a person's wage is decided by their production. Thus, people invest in education until private benefits equal private costs. Human capital education and training provides knowledge and skills. These abilities will boost work productivity. In an ideal labour market, a person's wage is decided by their production. Thus, people invest in education until private benefits equal private costs.

6.0 Conclusions and Recommendations

From the empirical findings of this study, the researcher concluded that there was a statistically significant effect of some talent management dimensions (talent planning, talent acquisition, and talent development) on cost leadership of deposit money banks in Lagos State, Nigeria. Based on the title of the research, the conclusion that can be taken is that talent planning, talent acquisition, and talent development have positive effect on the cost leadership of selected deposit money banks in Lagos State, Nigeria. In overall conclusion, the study established that talent management significantly affected cost leadership of selected deposit money banks in Lagos State, Nigeria. It is evident from the findings that talent management dimensions have significant effect on cost leadership of selected deposit money banks in Lagos State, Nigeria. It is, therefore, recommended that the management of selected deposit money banks in Lagos State, Nigeria should develop a policy to connect talent management to the cost leadership of the institution to make the sector competitive and sustainable in the long run. Such a policy would be the anchor of actions adopted by or proposed by the firms in matters pertaining to talent management. The study only examined five specific dimensions of talent management namely: talent planning, talent acquisition, talent development, talent reward and talent retention. Other dimensions of talent management that are not covered within the context of this study may also enhance the competitive advantage of deposit money banks. The fact that this study only focus on deposit money banks limits the generalisability of its findings. There is a need for more extensive and in-depth research to find out to what extent talent management impacts cost leadership in other sectors and industry in Nigeria.

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APPENDIX

Table 1a: Descriptive Statistics Analysis for Talent Planning

Items	**Very High**	**High**	**Moderately High**	**Moderately Low**	**Low**	**Very Low**	**Missing**	**Mean**	**Standard Deviation**
Planning Of Quality Workforce	21.8%	23.4%	22.0%	14.8%	14.8%	3.2%	0.0%	4.13	1.457
Timely Identification Of Future Vacancy	8.6%	28.8%	24.7%	14.5%	17.2%	5.9%	0.3%	3.78	1.414
Anticipating New Responsibilities	13.4%	25.8%	29.6%	13.7%	12.6%	4.8%	0.0%	3.99	1.371
Anticipating Staff Needs	13.7%	32.5%	21.8%	14.2%	12.6%	5.1%	0.0%	4.05	1.409
Developing Current Employees	15.1%	20.4%	25.0%	12.9%	14.8%	11.8%	0.0%	3.73	1.588
Average								**3.94**	**1.448**

Source: Researchers' Findings 2023

Table 1b: Descriptive Statistics Analysis for Talent acquisition

Items	**Very High**	**High**	**Moderately High**	**Moderately Low**	**Low**	**Very Low**	**Missing**	**Mean**	**Standard Deviation**
Attraction Of Highly Skilled Workers	19.6%	31.7%	18.0%	16.4%	9.4%	4.8%	0.0%	4.21	1.428
Online Recruitment Process	5.9%	25.3%	29.0%	16.9%	19.6%	3.2%	0.0%	3.71	1.287
Attending Jobs Fair	15.3%	27.7%	21.8%	11.0%	15.1%	9.1%	0.0%	3.9	1.556
Attractive Internship	12.9%	28.0%	26.9%	9.9%	14.0%	8.3%	0.0%	3.91	1.484
Referral Program	12.6%	20.2%	30.4%	14.8%	11.3%	10.8%	0.0%	3.76	1.491
Average								**3.90**	**1.449**

Source: Researchers' Findings 2023

Table 1c: Descriptive Statistics Analysis for Talent Development

Items	Very High	High	Moderately High	Moderately Low	Low	Very Low	Missing	Mean	Standard Deviation
Organizational learning	19.9%	31.7%	19.6%	16.4%	8.3%	4.0%	0.0%	4.26	1.382
Assessment of employee development needs	6.7%	26.3%	29.6%	14.5%	19.9%	3.0%	0.0%	3.77	1.3
Periodic Performance Feedback	11.3%	24.5%	26.1%	12.9%	15.9%	9.1%	0.3%	3.74	1.504
Identifying workers aptitudes/goals	9.9%	23.9%	31.2%	18.3%	12.4%	4.0%	0.3%	3.88	1.308
Training For Staff	15.3%	17.7%	28.0%	15.9%	9.4%	13.7%	0.0%	3.73	1.578
Average								**3.88**	**1.41**

Source: Researchers' Findings 2023

Table 1d: Descriptive Statistics Analysis for Talent Reward

Items	Very High	High	Moderately High	Moderately Low	Low	Very Low	Missing	Mean	Standard Deviation
Extrinsic Rewards	22.0%	27.2%	19.4%	16.1%	11.3%	4.0%	0.0%	4.2	1.447
Intrinsic Rewards	7.8%	23.1%	26.3%	20.7%	16.4%	5.4%	0.3%	3.68	1.355
Social Rewards	10.2%	25.5%	25.5%	15.6%	15.1%	8.1%	0.0%	3.76	1.448
Career Coaching	11.8%	27.4%	28.8%	11.6%	11.6%	8.6%	0.3%	3.9	1.462
Conference Attendance	9.7%	19.9%	29.6%	17.2%	14.0%	9.7%	0.0%	3.65	1.44
Average								**3.84**	**1.430**

Source: Researchers' Findings 2023

Table 1e: Descriptive Statistics Analysis for Talent Retention

Items	Very High	High	Moderately High	Moderately Low	Low	Very Low	Missing	Mean	Standard Deviation
Supervisors Support	15.9%	30.9%	24.7%	17.5%	7.3%	3.8%	0.0%	4.19	1.309
Work Compatibilities (Person-Job-Fit)	6.5%	26.1%	29.6%	14.8%	20.4%	2.4%	0.3%	3.75	1.299
Work-Life Balance	11.3%	23.4%	26.3%	14.8%	14.8%	9.4%	0.0%	3.73	1.485
Recognition Scheme	13.2%	24.5%	29.3%	13.7%	12.1%	7.3%	0.0%	3.91	1.43
Work Autonomy	14.5%	16.9%	28.0%	16.1%	9.7%	14.8%	0.0%	3.66	1.588
Average								**3.85**	**1.422**

Source: Researchers' Findings 2023

Table 1f: Descriptive Statistics Analysis for Cost Leadership

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Items	**Very High**	**High**	**Moderately High**	**Moderately Low**	**Low**	**Very Low**	**Missing**	**Mean**	**Standard Deviation**
Economics Of Scale	35.5%	20.7%	17.7%	17.5%	7.3%	1.1%	0.3%	4.55	1.389
Economics Of Learning	10.8%	29.8%	21.0%	16.9%	18.8%	2.4%	0.3%	3.88	1.38
Low Pricing	15.6%	23.4%	25.3%	7.8%	18.3%	9.4%	0.3%	3.81	1.59
Operational Efficiency	12.9%	29.8%	27.2%	9.7%	11.8%	8.3%	0.3%	3.96	1.477
Cost Reduction	14.8%	22.8%	29.3%	13.2%	10.2%	9.4%	0.3%	3.90	1.50
Average								**4.02**	**1.47**

Source: Researchers' Findings 2023