

Talent Management Strategies As A Panacea For Organizational Commitment: Perspectives From The Hospitality Industry

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Abstract: The study addressed talent management practices in Nigeria through management in the hospitality industry. The objective was to evaluate the influence of compensation strategy on organizational commitment. The study was hinged on Human Capital theory. The study was analysed empirically. Findings revealed that compensation strategy impacts organizational commitment positively. Compensation can help with recruiting, performance, and employee happiness, among other things. In the formal economy, it could be said that pay is the "glue" that holds the employer and worker together. This idea is further codified in the form of a contract or other legally binding agreement that specifies the exact amount that should be paid to the worker and the different parts of the compensation package. It was recommended that an In-depth, well-planned compensation strategy requires resources, thus they should be backed by adequate resource input, such as a big budget.

Keywords: Talent Management, Organisational Commitment, Hospitality Sector, Compensation Strategy

Introduction

The ability of a person to perform a specific task in a certain way is recognized as a talent way (El Dahshan, *et al* 2018). Companies are recognizing more and more that worker attraction and retention are essential components of the talent strategy (Ebrahim, Razak, Mustakim, Mokhtar, & Saud, 2021). The relevance of talent management and retention has increased because of the current global economic situation. Every firm is making significant investments in intellectual capital as a means of ensuring better service quality (Nwoke, & Iyiola, 2021).

One of the contemporary HRM functions and one of the most motivating management subjects is talent management (TM) (Hatun & Preve, 2015). To manage all personnel inside the organization in a way that promotes good performance, talent management is a critical component of HRM (Tetik, 2016). From just focusing on employment, worker benefits, and payroll, the function of HRM has quickly evolved to one of strategic human resources, where the emphasis is on sustaining and advancing corporate strategy. This calls into question the need for HRM functions to be retrained (Sparrow & Makram, 2015). Letchmiah and Thomas (2017) asserted that keeping top-performing personnel is still a top issue for many organizations, which has a detrimental effect on leadership strength. Organizations used to regard talent as an audience, like a fish waiting to be caught, rather than as a community, an ecosystem, or harder-to-catch species swimming throughout the world's talent pool (Frost & Turner, 2016).

The Problem

Staff turnover gives people access to and a chance to start new jobs. To forecast future losses for planning purposes and to identify the reasons behind employees leaving their jobs, it is vital to track labor turnover and determine its cost. Some of the reasons why people quit their employment include improper orientation and induction, a disparity between experience, qualifications, and pay offered, inadequate training and development, a subpar working environment, career advancement, and the negative impact of colleagues. Occasionally workers quit because they don't feel valued and because management doesn't clearly define job requirements for potential hires.

Objectives

Evaluate the effect of compensation strategy on organizational commitment.

Hypothesis

H₀₁: Compensation strategy has no significant effect on organizational commitment.

Review of Literature

The Talent Management Practice

Talent management is now recognized as a methodical approach to attracting, screening, choosing the best talent, engaging, developing, deploying, leading, and keeping high-potential employees in order to maintain a steady flow of talent inside the company with the goal of boosting workforce productivity (Davies & Davies, 2010, Behera, 2016; Thunnissen & Buttiens 2017). Creating a high-performance, long-lasting company that achieves its strategic and operational goals and objectives is the aim of talent management (Campbell & Smith, 2014). The five key goals of talent management are recruiting, choosing, engaging, developing, and keeping personnel. The need for human capital will keep driving talent management as businesses look to achieve a competitive edge (Oladapo, 2014).

Talent management is shaped by three factors: recruiting, development, which includes nurturing, and retention, which is concerned with commitment and incentive. Companies use the management strategy of talent attraction to bring in the needed talent. This method is used to find candidates for the best jobs (Songa & Oloko, 2016). Recruitment and selection, employer branding, employee value proposition, and choice of employers make up talent attraction (Rop, 2015). Flexible work schedules should be considered by human resource departments as a recruitment tactic for top candidates. Employer branding refers to a range of practices that help a company draw in prospective employees. Because it increases a company's appeal to job seekers, it becomes less motivated to invest in developing its talent. It is believed that organizational attractiveness gives a company a competitive advantage (Yagub & Khan, 2011; Moayedhi & Vaseghi, 2016).

Without continual learning, attaining and maintaining performance may become unattainable in competitive and dynamic businesses. Learning and development has become a foundation for success (Rabbi, Ahad, Kousar, & Ali, 2015). To establish and retain a competitive edge for the company, talent development is the process of altering a company, its workers, its stakeholders, and groups of individuals inside it through planned and unintentional learning. Talent development is the process of improving a company's abilities and outlook (Lyria, 2013 and Rabbi et al., 2015).

Employee retention is one of many corporations' top priorities nowadays. Many firms consider retention as a strategic chance to keep their personnel competitive (Oladapo, 2014). Many firms place a high focus on retaining brilliant workers, and doing so is what makes human capital management unique. The difficulty of maintaining their people in order to compete in the global market is one that major organizations face today (Mohammed, 2015). The goal of talent retention is to take steps to motivate employees to stay with the company for the longest possible time. Through performance-based compensation, training, demanding work, intrinsic motivations, career growth, and providing benefits before demand, talent retention can be managed (Devi, 2017).

Compensation Strategy (CS)

Compensation is what an employer provides to a worker as a component of the employment relationship, including both real and intangible incentives (Agbo, 2019). Compensation is described by the Society for Human Resource Management (SHRM, 2012) as a systematic method of giving workers money in exchange for labor. Compensation can help with recruiting, performance, and employee happiness, among other things. In the organized sector, it can be said that compensation serves as the "glue" that ties the parties together. This idea has been further enshrined in the form of a contract or other legally binding agreement that specifies the amount that should be paid to the worker and the other elements of their compensation package (George, Bamigbola & Akaighe, 2016).

Employee pay is one of the main responsibilities in human resources management. It is the responsibility of the human resources manager to create a plan to draw in and keep qualified candidates. Employee productivity is increased by compensation. As it deals with all forms of ultimate returns, tangible services, and mechanisms for excellent relationships, it seeks to attract and retain competent and qualified workers, encourages good management staff relationship and dedication, and minimizes stress and conflict (Agbo, 2019). So the foundation for equity and fairness is provided by a good remuneration system or culture. Employee productivity is raised and a difficult workplace is created. The compensation system guarantees that the intrinsic and extrinsic needs of workers at all levels are met in an appropriate manner (good compensation culture, when instilled, helps in developing organizational honesty, sound policy, processes, and practices, and can increase organizational productivity) (Agbo, 2019). Workers productivity is increased by compensation. As it deals with all forms of ultimate returns, tangible services, and mechanisms for excellent relationships, it seeks to attract and retain competent and qualified personnel, encourages good management employee relationships and dedication, and reduces tension and conflict.

Organizational Commitment

According to George & Jones (2012), organizational commitment is the culmination of people's attitudes about their organization. For them, it represents the sentiments and faith that the organization's leaders have in the group. Hence, it makes sense that someone with a low level of organizational support would want to quit or at the very least be readily absent from it. On the other hand, if the level of dedication is great, he will keep working to survive and will always try to be present and participating in his company.

According to Kreitner and Kinicki (2010), organizational commitment "reflects the level of identification of a person against the company and enforces it to accomplish the organization's objectives. This is a valuable work attitude because dedicated individuals are required to display a willingness to work harder to accomplish the organization's objectives and a gritty dedication to the

company. According to this concept, organizational commitment is a type of psychological contract between a person and his company. An individuals will dedicate themselves to an enterprise if they feel a psychological connection to it.

Organizational commitment, according to Colquitt, LePine, and Wesson (2011), is the desire on the side of a worker to continue working for the company. It is the power of employee engagement in a company. Long-term employees are typically much more dedicated to the company than are those who work there for a shorter time. Thus, their views are consistent with earlier ones that emphasize the need of survival in explaining why someone would stay with an enterprise. A person who is deeply committed to their organization will therefore exhibit less absenteeism and won't switch to another setting or business. More than that, he is also willing to make sacrifices and even takes pride in belonging to the company he works for. A person's readiness to sacrifice increases with their level of commitment to their company, which is a sign of excellent morale or optimal performance.

Compensation Strategy and Organizational Commitment

Employee remuneration is crucial because it conveys to the worker, their loved ones, and the community how much importance they place on their labor (Febriandika, 2020). As a result of the company's attempts to maintain its human resources or to keep personnel committed to the business, the pay program itself is also crucial to the organization. Employee attitude and behavior will be impacted by compensation; satisfied workers are a symbol of commitment. Implementing a compensation structure will provide employees a sense of value in their business, give them the confidence to complete duties as assigned, and make them more ready to support company objectives, which could lead to a higher level of emotional commitment (Das, Byadwal, & Singh, 2016).

An organization is said to be capable of providing the finest service for what is manufactured, one of which relies on the capacity of the workers to participate. This is because, implicitly, the compensation strategy used by the company motivates workers to produce the highest levels of work results so that the firm can comprehend what is expected. Workers can exercise proper empowerment in a way that is consistent with their convictions (Febriandika, 2020).

Theoretical Foundations

Human Capital Theory

The theory's proponent is Schultz (1961), although Becker greatly expanded it (1964). Schultz (1961) explains his concept of human capital in an article titled "Investment in Human Capital." Schultz contends that knowledge and skills can be considered forms of capital, and that planned corporate expansion produces this capital. As a result, a business should train and educate its staff as an investment in their future. Schultz likens acquiring skills and knowledge to acquiring the equipment necessary for manufacturing. Depending on their income, people's access to health care and education varies.

According to Schultz's idea, spending money on education and training increases human productivity, which in turn promotes favourable rates of return and, consequently, the expansion of companies. The approach places a strong emphasis on the value that individuals provide to a company. This approach emphasizes that investments made by companies in people will yield good returns and treat people as assets. If the company is to function successfully, these must be kept there. The thesis is related to the resource-based perspective of strategy put forth by Barney (1991), who contends that an organization has achieved enduring competitive advantage if it has a pool of human resources that cannot be duplicated or replaced by its rivals. This notion has the effect that businesses should always work to attract the greatest employees by investing in their training and development. This will always assist in keeping the top employees, who can build capacity and a competitive edge for the company and increase returns. Improvements in performance, productivity, flexibility, and the capacity to innovate are anticipated as these returns, which should produce long-term value by broadening the skill set and raising levels of knowledge and competence. The theory encourages a company to keep its talent.

Empirical Review

Türk, & Kavraz, (2021) examined the role of talent management in human resources management: A qualitative investigation into Turkey's aviation sector. The study, which examined talent management strategies in the aviation industry, involved human resources managers. From January to June 2020, a total of 6 months were spent gathering the information through semi-structured interviews, during which time 10 human resources managers were questioned. On the Maxqda 20 software, analyses of qualitative data were performed. The study has discovered relationships between the concepts of "performance," "potential," "efficiency and effectiveness," "qualification," "suitability," and "quality," as well as the role of talent management in human resources management. It has also been noted that these concepts are frequently used in conjunction. The focus has been placed on enterprises that adhere to numerous technological, social, and scientific adjustments, in addition to exhibiting the outcomes in line with the literature. Technology's advancements have raised awareness of the qualities of the skills acquired through the identification of highly gifted human resources.

Methodology

This study used the survey research design method. The population of this study consists of the employees from the fifteen (15) selected hotels in Asaba, Delta State, Benin City, Edo State and Yenagoa Bayelsa State. The research population for this study was made up of lower, middle, and senior management cadres of the hotels' personnel, and it is shown in table .1:

Table 1: Showing the population spread of staff from the selected hotels

S/N	Selected Hotels in Asaba Delta State	Staff
1	<u>Best Western Plus Elomaz Hotel</u>	47
2	Definite Destiny Hotel	37
3	Spring Hill Hotel and Suites	42
4	<u>Mainstay Apartment & Suites</u>	45
5	<u>Seth Hotel</u>	44
Selected Hotels in Benin City Edo State		
6	<u>Poshlux Executive Hotel</u>	34
7	<u>Eterno Hotels</u>	33
8	<u>De Brit Hotel</u>	46
9	<u>Meridian Lodge Hotels & Resorts</u>	34
10	<u>Choice Gate Hotel and Suites</u>	38
Selected Hotels in Yenagoa Bayelsa State		
11	<u>144 Suites Luxury Hotel</u>	47
12	<u>Amba Hotel Limited</u>	40
13	<u>Ebiis Hotel</u>	41
14	La Gold Hotels	39
15	De Brass Suites	37
Total		604

Source: Human Resources Department of Hotels (2024).

In the table from Krejcie and Morgan (1970), a subset of the population was chosen to study instead of the complete population. Two hundred thirty-four (234) items roughly make up this subset. The stratified random sampling technique was also used in the investigation. A structured questionnaire with responses on a five-point Likert scale was utilised as the research tool in this study. A test-retest technique was used to determine the instrument's reliability. The Cronbach Alpha Index was used to calculate the questionnaire's reliability. According to Hair, William, Black, Rolp & Ronald (2006), the lowest limit of acceptability in quantitative research is between 0.60 and 0.70.

Table 2. Reliability Statistics

S/N	Dimensions	Number of items	Alpha (α) Value
1.	Compensation Strategy	5	0.711
2.	Organizational commitment	5	0.718

Source: output of pilot survey data, 2024.

Descriptive statistics and inferential statistical methods were used to analyze data from the field survey of respondents from the various hotels whose employees were sampled to draw generalizations and conclusions

Table 3. Inter-Correlations and Descriptive Statistics for Study Variables

Variable	1	2	3	4	5	6	M	SD
1. Compensation strategy	0.305**	0.159*	-0.086	0.120	1		24.67	0.83

The guideline for Pearson correlation coefficients

S/N	Coefficient value	Strength of association
1	$< r < 0.3$	Small correlation

2	$0.3 < r < 0.5$	Medium/moderate correlation
3	$r > 0.5$	Large/strong correlation

Source: Based on Cohen (1988)

Compensation strategy showed a moderate positive correlation coefficient with organizational commitment (0.351**) which indicates that compensation strategy is a strong and good measure of talent management practice. The correlation model exhibited the extent of valuable relationship that exists among the variables in this study.

Table 4: Regression Analysis of talent management practice and organizational commitment
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-13.058	2.471		-5.285	.000		
Compensation strategy	.225	.061	.179	3.678	.000	.866	1.155

a. Dependent Variable: Organizational commitment

Table 4 displays the multiple regression analysis results for talent management practice and organizational commitment. Based on table 4 shows that there is no multicollinearity because the VIF of the Compensation strategy (1.155) towards organizational commitment are below 10. Besides, the tolerance level is more than 0.1 compensation strategy is 0.866.

Table 4. Compensation strategy has a significant positive effect on organizational commitment ($\beta = 0.179$, $p = 0.000 < 0.05$).

Table 5 Fitness of the Model (Analysis of Variance)

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	131.983	5	26.397	54.011	.000 ^b
	Residual	105.076	215	.489		
	Total	237.059	220			

a. Dependent Variable: Organizational commitment

b. Predictors: (Constant), Compensation strategy,

Table 5's F-ratio measures how well the total regression model fits the data. According to the table, $F = 54.011$, $0.000 < 0.05$, the elements of talent management practice strongly predict organizational commitment. This has the consequence that the regression model fits the data well and is extremely significant for the research.

Table 6 Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.746 ^a	.557	.546	.6991

a. Predictors: (Constant), Compensation strategy,

The R Square value in Table 6 indicates how much the talent management practice components contributed to changes in organizational commitment. According to this value, talent management practice is responsible for 55% (or 0.546) of these changes. The R Square calculates the percentage of the dependent variable's variance that can be accounted for by changes in the predictor variable.

Hypotheses Testing

As a method of analysis to assess the hypotheses, multiple regression analysis was used. The study's hypotheses were tested using the p-values listed in the tables of regression coefficients.

The Decision Rule

The null hypothesis will be accepted while the alternate hypothesis will be rejected if the estimated critical value is greater than the probability level of significance, and vice versa. It follows that the finding is statistically significant when the null hypothesis is rejected, and vice versa (Gujarati & Porter, 2009). It is necessary to conclude that the supplied parameter is significant if the

probability value of 0.000 is smaller than the critical value of 5% (i.e., $0.000 < 0.05$). In this situation, it is appropriate to accept the alternative and reject the null hypothesis. The p-value is therefore 0.05 (5%), as a result.

Hypothesis One

H₀₁: Compensation strategy has no significant effect on organizational commitment.

The level of significance that was calculated in table 4.4 was lesser than the established p-value ($0.000 < 0.05$), therefore the null hypothesis was rejected while the alternate was accepted which implies that compensation strategy has a significant effect on organizational commitment.

Discussion of Results

By the data analysis done in chapter four and the review of the related literature in chapter two, the discussion of the findings of this study is presented below. The *F*-ratio in table 4.5 indicated that the components of talent management practice significantly predict organizational commitment, $F = 54.011$, $0.000 < 0.05$. The implication of this is that the regression model is a good fit and highly significant for the study.

Compensation strategy and organizational commitment

Table 4 showed that compensation strategy has a moderate positive correlation coefficient with organizational commitment ($r=0.351^{**}$). Table 4 shows that compensation strategy has a significant positive effect on organizational commitment ($\beta = 0.179$, $p=0.000 < 0.05$). Test of hypothesis five showed that compensation strategy has a significant effect on organizational commitment ($0.000 < 0.05$). According to a study by Sudiardhita et al. (2018), remuneration has a favourable and significant effect on an employee's motivation at work, job satisfaction, and performance. Maysoun (2015) found that a firm may entice, inspire, and keep people by paying competitive salaries and giving them appropriate prizes depending on their accomplishments and advancement within the company. Inés and Pedro (2015) also emphasized the application of the compensation system to highlight its major influence on workers' performance. Today, several businesses all around the world are looking for a creative compensation plan that will immediately improve employee performance.

Conclusion and Recommendation

The study concluded that talent management practice has a significant positive effect on organizational commitment. Compensation can help with recruiting, performance, and employee happiness, among other things. In the formal economy, it could be said that pay is the "glue" that holds the employer and worker together. This idea is further codified in the form of a contract or other legally binding agreement that specifies the exact amount that should be paid to the worker and the different parts of the compensation package. At training, workers acquire the knowledge, skills, and capacities to alter their behaviour and attitudes, which can help the firm achieve excellent results. Worker attitude and behaviour will be impacted by compensation; satisfied workers are a show of commitment. It was recommended that an In-depth, well-planned compensation strategy requires resources, thus they should be backed by adequate resource input, such as a big budget.

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