
TALENT MANAGEMENT: A PANACEA TO IMPROVE EMPLOYEE RECRUITMENT AND RETENTION IN MULTINATIONAL CORPORATIONS IN SOUTH EAST, NIGERIA.

¹Akabueze Emmanuel Azubuiké and ²Prof. O. G. Agbo

^{1,2}Department of Business Administration, College of Management Sciences, Michael Okpara University of Agriculture, Umudike, Abia State.

Abstract

The study to investigate talent management: a panacea to improve employee recruitment and retention in multinational corporations in South East, Nigeria. The specific objectives sought to examine the effect of recruitment on profitability in the selected multinational corporations in South East, Nigeria, find out the effect of retention on productivity in the selected multinational corporations in South East, Nigeria and ascertain the effect of succession planning on market share in the selected multinational corporations in South East, Nigeria. The survey design was adopted for this study in which a structured questionnaire was used to elicit information from the target respondents who are employees of multinational corporations. This study employed both primary and secondary sources of data. A total of eleven thousand and seventy-nine (11079) employees of six companies (6) of South-East region of Nigeria constitute the population of the study. A total of three hundred and eighty-six (386) employees constitute the sample size of this study as stated or calculated above. The study adopted a simple random sampling method. The sample size was drawn from population. Simple regression was used to test the hypotheses of the study.

Keywords: Talent Management, Recruitment, Retention, Succession Planning, Effectiveness and Multinational Corporations.

INTRODUCTION

Talent management has now taken a new center stage in human resource management. In the emergence of many competitors and business sustainability of multinational corporations, one of the key initiatives is the need to manage global talents and retention better. The most sophisticated systems will not succeed, if not matched with the right skills, knowledge and competence (Blass, 2019). The dynamic nature of global business is putting an ever increasing pressure on multinational corporations to be constantly on the look-out for exceptional talent in a market where demand far exceeds supply.

Nevertheless, the research on talent management (TM) has been lagging behind businesses in offering vision and leadership in this field has become viable tools for multinational corporations to use for active competition with the rivalry in business. It is important to note that, for talent management to become explosive in the multi-national corporations today, it must have the needed components like recruiting, selecting, development, and retaining among others (Alhugery, 2016). Thus, think of talent management as a business strategy that will help the organization to retain exceptional employees, for effective talent management. Every aspect of recruiting, hiring and

developing employees is affected positively. The goal of talent management is a superior workforce. It is pertinent to note that, talent management is an organisations commitment to recruit, hire, retain the most talented and superior employees available in the job market. Therefore, talent management is a useful term when it describes an organisation's commitment to hire, manage, and retain talented employees. It comprises all of the work processes and systems that are related to retaining and development of a superior workforce (Mullins, 2019).

However, talent management is a business strategy that organisations hope will enable them to retain their topmost talented and skilled employees. Just like employee involvement or employee recognition, it is the stated business strategy that will ensure the attraction of top talent in competition with other employees. As stated, the majority of these work systems are squarely in the hands of the employee's manager. Business management can provide support, training that ensure the new employee's success come from the manager. Developing and coaching the employee comes from his or her active, daily interaction with the manager. Human resource can take the lead in some of the activities that is seen on the list, especially in recruiting and selecting new employees, and in the case of employment termination (Thomas & Waring, 2018). Business management is also deeply involved in the performance management system, career planning and among others, leading to development of the systems. Talent management is a business strategy that must be fully integrated within all of the employee related processes of the organization. Attracting and retaining talented employees in a talent management system is the job of every member of the organization, but especially managers who have reporting staff (talent) (Tendon, 2016). Succession planning benefits the employees and it benefits the organization. Managers across the organization are in touch with the employees that are growing for their next big role (Wellins, Smith & Erker, 2019). It is important to note that, in larger multinational organisations, talent management requires Human Resources Information Systems (HRIS) that track the career paths of employees and manage available opportunities for talented employees. It is when, perhaps the talent management have been accorded the due respect in the multinational corporations that the organisation's recruitment, succession planning, employees development, retention among others will bring about positive result in organization. It is against this background that the study seeks to examine the effect of hunting for talent management: process and impact in multinational corporations in South-East, Nigeria.

When a company has the problem in the selection process, it will slow down performance because they failed to identify and select the competent personnel during the process of recruitment. Thus, because the organization have failed in the selection process, it will be difficult for the talent to be developed in organization. Talent development is the process which helps to expand the capacity of individuals to perform in roles within organisations, irrespective of who the person is, and where he/she is coming from (Smart, 2015).

It is pertinent to note that most of the multinational corporations make do with Industrial Attachment Students (IT), and as well as National Youth Service Corps (NYSC) members in their company to perform the production of goods and services to the customers. This practice can hinder the production process as some of them find it difficult to recruit, retain and plan for succession in the company.

Therefore, it becomes a serious challenge to management in the succession planning of the organization. Succession planning is the process of identifying the critical positions within the organization and developing action plans for individuals who assume those positions (Robbins, 2015). The process of identify; recruitment, talents development, succession planning, retention and talent engagement are seen less fair to candidates, then the companies can now be in position to talk about profitability, effectiveness (service delivery) succession planning, productivity and sustainability in the organisations. It is against this background that the study seeks to investigate the impact of recruitment and retention on effectiveness in multinational corporations in South East, Nigeria

Objectives of the Study

The broad objective is to investigate talent management: a panacea to improve employee recruitment and retention in multinational corporations in South East, Nigeria. Specific objectives sought to;

- i. Examine the effect of recruitment on profitability in the selected multinational corporations in South East, Nigeria.
- ii. Find out the effect of retention on productivity in the selected multinational corporations in South East, Nigeria.
- iii. Ascertain the effect of succession planning on market share in the selected multinational corporations in South East, Nigeria.

Research Questions

The following research questions were formulated to guide the study:

- i. What is the effect of recruitment on profitability in the selected multinational corporations in South East, Nigeria?
- ii. How does retention affect productivity in the selected multinational corporations in South East, Nigeria?
- iii. What is the effect of succession planning on market share in the selected multinational corporations in South East, Nigeria?

Research Hypotheses

The following research hypotheses were formulated to guide the study.

Ho₁: Recruitment has no significant effect on profitability in the selected multinational corporations in South East, Nigeria.

Ho₂: Retention has no significant effect on productivity in the selected multinational corporations in South East, Nigeria.

Ho₃: Succession planning has no significant effect on market share in the selected multinational corporations in South East, Nigeria.

REVIEW OF RELATED LITERATURE

Effect of recruitment on profitability in the selected multinational corporations in South East, Nigeria

Ekwoaba, Ikeije and Ufoma, (2015) researched on the impact of recruitment and selection criteria on organisational performance. This study investigated the impact of recruitment and selection criteria on performance using Fidelity Bank Plc., Lagos Nigeria as focal point. The analysis of 130 valid responses obtained through a questionnaire that was

administered to randomly selected respondents revealed that recruitment and selection criteria have significant effect on organisation's performance ($X^2 = 35,723$, $df:3$; $p < 0.05$). The study revealed that recruitment and selection has a significant impact on organizational performance. Based on the findings the research make the following recommendations; that the management of Fidelity Bank Plc., Lagos should continue to make good competent recruitment for the organization as this has shown a positive impact on organizational performance.

Roland (2015) studied on Better Profitability through Higher Employee Engagement in the Knowledge worker Age. The concept of Employee Engagement is rapidly gaining popularity and use and it is also increasingly being examined in the corporate world. There is the believe, that a company with higher engaged employees will create higher profits, and many consultancy and research firms see employee engagement as a powerful source of competitive advantage for corporations. Business leaders and researchers sought to proof the direct connection of employee engagement and profitability within a commercial organization in the new knowledge worker age and what to do to achieve a higher employee engagement. A recent Gallup engagement study showed that only 13% of all employees are engaged with their work. This is an even bigger challenge for knowledge worker companies in today's world of innovation and the "war for talent", because the only asset they possess are their employees.

Akuamoah, Amedagbui, Buabasah, and Letsa-Agbozoseph (2016) carried out a study on the Impact of Effective Recruitment and Selection Practice on Organisational Performance (A Case Study at University of Ghana). One of the most significant developments in the field of organizations in recent times is the increasing importance given to human resource. People are vital to organizations as they offer perspectives, values and attributes to organizational life; and when managed effectively, these human traits can be of considerable benefits to the organization. As revealed in Djabatay (2012) this scenario lends credence to the increasing attention being paid to the people aspect of organizational wealth. This is so because the development of people, their competencies, and the process development of the total organization are the fulcrum of human resource management.

Vongani and Clever, (2016) studied on the Impact of Succession planning for business survival: a case of Kwalita business consultants, Succession planning is a subject that is not widely discussed in many organizations because of its sensitivity. Ignoring open discussions has been one of the biggest challenges facing contemporary organizations such as Kwalita Business Consultants. This study investigated succession planning practices at Kwalita Business Consultants. The significance of the study was that Kwalita Business Consultants management and employees were not aware of the importance of succession planning. This created awareness and motivation in all employees to take a keen interest in the subject.

Effect of retention on productivity in the selected multinational corporations in South East, Nigeria

Igbinoba, Joel, Igbadumhe and Peter, (2022) conducted a study on employees' retention strategies and organizational performance. Human resource departments in every organisation play an important role in employee retention. This is because qualified people are essential for an organisation to perform better. However, one of the significant challenges that many modern firms face is retaining talented employees to attain organisational performance. As a result, this study looked into the relationship

between employee retention strategies and organisational performance. A well-structured self-administered questionnaire on a five-point Likert rating scale was administered to 180 respondents, of whom 158 were retrieved and evaluated as the primary data collection strategy. The data were evaluated with the help of social science statistical software (SPSS). A two-tailed Chi-square (χ^2) analytical methodology (error=0.05 per cent) was utilised to investigate the precise relationship between employee retention strategy and performance. The degree of association between the dependent and independent variables in this study was also determined using Cramer's V analytical approach. According to the findings, employee retention strategies and organisational performance are inextricably linked. As a result of the findings, it is proposed that firms implement performance-based employee retention strategies.

Effect of succession planning on market share in the selected multinational corporations in South East, Nigeria

Edward, (2014) conducted a research on the Effect of Succession Planning on Financial Performance of Family-Owned Supermarkets in Nairobi County. Succession planning is the process of pinpointing key needs for leadership and intellectual talent throughout the organization over time and preparing individuals for present and future work responsibilities. Succession is an inevitable event in the life of family owned supermarkets. The strategies employed to facilitate the transfer of ownership and control has been observed to have a significant influence on the financial performance of family owned supermarkets. In Nairobi County a number of families have gone to court with intentions of barring other family members from taking control of the family businesses or barring them from getting a share of the family estates after retirement or death of founder. This has led to additional costs used in resolving conflicts in courts, hence affect financial performance of family owned supermarkets. Many studies have been conducted on supermarkets but little is known about the contributions made by a-well organized process of succession planning on financial performance of family owned supermarkets. This study determined the effect of succession planning on financial performance of family owned supermarkets in Nairobi County. The design of the study was descriptive research. Quantitative methods were applied in data collection and analysis. Data on the succession planning and their financial performance were obtained from a sample of 45 family owned supermarkets through a structured questionnaire. The sample was selected using convenience sampling technique. The study carried out frequency, descriptive, correlation and multiple regression to analyze data. The study found out that three independent variables showed positive relationship with financial performance namely succession planning, firm capital structure, firm age, but though the association for capital structure was not significant with financial performance. However, firm governance and firm size independent variables relationships with financial performance were negative. The study concluded that there is positive effect of succession planning on financial performance of family owned supermarkets. The study recommends the need for firm to develop succession planning policies that will improve future management of their firms. Also it recommended the used of debt financing in their investment and need for small supermarkets mergers. Further studies should be replicated in the different sectors of the economy to determine any significant differences in the relationship between succession planning and financial performance of family firms.

Theoretical Framework

Equity Theory (Adams, 1963)

Equity Theory as proposed by Adams (1963), underlines the principle of fairness. According to the principles of the Equity Theory, the best recruitment and selection criteria in the organization is that which portrays the firm as Equal Opportunity Employer Finding competent workers. As further argued in Priyanath (2016) this problem is compounded by the lack of systematic method for recruiting and selecting employees. A systematic recruitment process according to Gamage (2014) involves indentifying vacancies, job analysis, job description, person specification and advertising. As against informal process for recruiting and selecting employees, a systematic selection process involves the recruiting process, gathering information about qualified applicants, evaluating the qualification of each applicant and making decisions about employment.

The Equity Theory is based on the notion that employees expect equity in rewards, for the amount of effort they put in. They have a sense of being wronged if the outcome of their effort is less than satisfactory. This sense is strengthened if reference groups such as colleagues and relatives are privy to such positive reinforcements. This theory also moves to argue that employers tend to act for the restoration of inequity. Thus, if an employee feels undervalued and a sense of inequity, he or she will act towards its restoration by working less. Therefore, efforts to maintain an inequitable work environment can be the retention strategy employed in such cases.

The Succession planning models (Joseph Lister, 1872)

Succession planning models represent an integral part of successful succession planning. Broadly defined, corporate succession planning is a process that allows firms to identify and develop internal candidates with a clear objective to fill senior-level positions as and when they become available. In other words, if well executed, corporate succession planning becomes part of a risk management strategy, which aims to minimize a company's exposure to skills shortage – especially in times of crisis, such as the sudden departure of a top executive. Minimizing the potential risk of personnel loss through carefully planned and executed succession planning models is crucial to an organization's continued success. In recent years, the concept of corporate succession planning to mitigate the potential loss of organizational expertise has become extremely relevant as the benefits of succession planning have become widely recognized. This has been mainly triggered by two key factors: the outflow of senior and experienced executives associated with the retirement of the baby-boom generation, and the complex nature of the global business operations. Both of these factors represent enormous risks for organizations and their ability to retain high-level expertise in the area of their core business (Morck, Schleifer & Vishny, 2019)

Succession planning models provide a much-needed solution, minimizing organizational exposure and ensuring that the right internal personnel get promoted to the right kind of positions when they become vacant. Even though the potential benefits of succession planning are numerous, they can only be realized with solid succession planning models in place. The development of such models is a task that falls under the Human Resource function and the responsibility of senior management. Only through such critical collaboration can an organization develop and implement suitable succession planning models that can ensure leadership continuity of the highest caliber (Ritterbush, 2017)

In fact, for most global businesses this is no longer a choice, but an absolute must.

The most critical component of successful corporate succession planning is an underlying organizational philosophy that highlights the need to manage top talent in the corporation for the greater good of the enterprise. The most frequently cited reason for the failure of corporate succession planning is the lack of sustained desire to implement succession planning on behalf of Human Resources and senior management. In other words, it is often perceived as an expense and not as a potential benefit or risk mitigation strategy. This false view could be greatly modified by developing effective succession planning models that organizations could adhere to while implementing corporate succession planning (Nwachukwu & Chledkova, 2017).

METHODOLOGY

The survey design was adopted for this study in which a structured questionnaire was used to elicit information from the target respondents who are employees of multinational corporations. This study employed both primary and secondary sources of data. A total of eleven thousand and seventy-nine (11079) employees of six companies (6) of South-East region of Nigeria constitutes the population of the study. A total of three hundred and eighty-six (386) employees constitute the sample size of this study as stated or calculated above. The study adopted a simple random sampling method. The sample size was drawn from population. The instrument designed for this study was subjected to screening by experts. The criticisms, suggestions of the experts were incorporated into the final draft of the instrument. The procedure is to ensure that the content validity is in accordance with the study topic, objectives, research questions and hypotheses. Simple regression was used to test the hypotheses of the study.

DATA PRESENTATION, RESULTS AND DISCUSSION OF FINDINGS

Questionnaire Administration

Table 1: Questionnaire administration

Respondents	No. of distributed questionnaire	%	No. of returned questionnaire	%
MTN	90	23.3	86	24.2
Nestle	43	11.1	35	10.0
NBC	54	14.0	48	13.5
PZ Cusson	60	15.6	56	15.8
Nigerian Brewery	85	22.0	81	23.9
Guinness	54	14.0	49	13.8
Total	386	100.0	355	92.0

Source: Field Survey, 2023

The questionnaire administration details as presented in Table 1 revealed that, a total of three hundred and eighty-six (386) copies of questionnaire were administered to staff of the multinational corporations in Nigeria to examine how talent management process has impacted on organizational performance. However, from 386 administered copies, 355 copies were properly filled and retrieved by the researcher and her assistants, implying that thirty-one (31) copies of the questionnaire were lost in the process. Hence, 355 respondents became the valid sample size of the study. Thus, 92.0 (355) copies of the administered questionnaire were retrieved and confirmed.

Effect of Recruitment on profitability in multinational corporations in South East, Nigeria

The effect of Recruitment on profitability in multinational corporations in South East, Nigeria was addressed in Table 2

Table 2: Effect of Recruitment on profitability in multinational corporations in South East, Nigeria

Recruitment	N = 355	SA 4	A 3	D 2	SD 1	Total	\bar{x}	Std.
1. Effective recruitment enhance profitability in the organization.		812	291	44	33	1180	3.32	0.95
2. Effective recruitment helps the organization to deliver quantity goods and services, thereby aiding the organization during competitive edge.		504	381	68	68	1021	2.87	0.95
3. Effective recruitment aids the organizations to stand out among its competitors.		792	285	74	25	1175	3.31	0.92
4. It performs supervising role in the organization.		448	174	176	97	895	2.52	1.20
5. Good quality employees in organization can help the organization to fast track good quantity goods and service thereby leading to profitability		824	210	92	33	1159	3.26	1.01
6. It is capable helping the organization to maintain its record of good performance.		452	348	86	83	969	2.73	1.14

Decision rule: Accept a mean value ≥ 2.5

Values in parenthesis are percentage

Source: Field Survey, 2023

Table 2 showed the responses of the effect of recruitment on profitability in multinational corporations in South East, Nigeria. The result showed that effective recruitment enhance profitability in the organization was accepted since the mean value $3.32 > 2.5$; effective recruitment helps the organization to deliver quantity goods and services, thereby aiding the organization during competitive edge was accepted at a mean value $2.87 > 2.5$; effective acquiring /recruitment aids the organizations to stand out among its competitors was accepted at a mean value $3.31 > 2.5$; It performs supervising role in the organization was rejected at a mean value $2.52 < 2.5$. Good quality employees in organization can help the organization to fast track good quantity goods and service thereby leading to profitability was accepted since the mean value $3.26 > 2.5$. It is capable helping the organization to maintain its record of good performance was accepted since the mean value $2.73 > 2.5$. From the above result, most of the employees accepted that recruitment is a significant step in talent management process in multinational corporations in South East, Nigeria. This is because, six out of six research items have a mean value above 2.5 benchmark.

Effect of retention on productivity of multinational corporations in South East, Nigeria**Table 3: Effect of retention on productivity of multinational corporations in South East, Nigeria**

Description	N = 355	SA 4	A 3	D 2	SD 1	Total	\bar{x}	Std.
1. Effective retention enhances quality productivity in the organization.		664	306	92	41	1103	3.11	1.30
2. It helps members of staff to know what to do at any time in order to increase productivity.		800	414	32	1	1247	3.51	1.06
3. It increase the effective relationship between the employees and management.		552	420	80	36	1088	3.06	1.19
4. It causes the employees to know the process of production, thereby leading to increased productivity.		664	306	92	41	1103	3.11	1.30
5. Good quality product produce by employees is the testimony of employee's retention.		692	390	72	16	1170	3.30	1.16
6. Effective retention of employees in the organization helps to build convenience among the employees in the organization		652	222	154	41	1069	3.01	1.27
7. Effective retention enhance quality service delivery in the organization.		876	360	30	1	1267	3.57	1.08

Decision rule: Accept a mean value ≥ 2.5

Values in parenthesis are percentage

Source: Field Survey, 2023

Table 3 showed the responses of effect of retention on productivity of multinational corporations in South East, Nigeria. The result showed that majority of the respondents strongly agreed that Effective retention enhance quality service delivery in the organization and was accepted since the mean value $3.11 > 2.5$. Retention helps members of staff to know what to do at any time in order to increase productivity was accepted at a mean value $3.51 > 2.5$. Good quality product produce by employees is the testimony of employee's retention was accepted at a mean value $3.06 > 2.5$. In addition, the respondents agreed that it causes the employees to know the process of production, thereby leading to increased productivity. And the respondents also agreed that effective retention enhances quality productivity in the organization. Effective retention of employees in the organization helps to build convenience among the employees in the organization was accepted at a mean value $3.30 > 2.5$. It increase the effective relationship between the employees and management was rejected at a mean value $3.01 > 2.5$. From the above result, most of the employees accepted that there is effective retention of employees in Nigerian multinational corporations. This is because, seven out of seven research items has a mean value above 2.5 benchmark.

Effect of succession planning on market share of multinational corporations in South East, Nigeria

Table 4: Effect of succession planning on market share of multinational corporations in South East, Nigeria

Description	N = 355	SA 4	A 3	D 2	SD 1	Total	\bar{x}	Std.
1. Succession planning in the organization aids the organization for possible replacement.		944	285	48	-	1277	3.60	0.89
2. It helps the organization to plan ahead for market share.		448	318	198	38	1002	2.82	1.18
3. Rotation of leaders in the organization becomes effective,		428	471	116	33	1048	2.95	1.25
4. It make easy in the organization in case of middle of top management resigning for possible replacement of leaders.		648	420	84	11	1163	3.28	1.09
5. Succession planning aid for the expansion, thereby increasing market share of the organization.		792	327	74	11	1204	3.39	1.13
6. It helps reposition the organization for effective service delivery, thereby increasing its market share.		832	432	6	-	1270	3.58	0.99
7. Succession planning is the key for Multinational Corporation during inspection of the organization.		440	348	40	34	1162	3.27	1.20

Decision rule: Accept a mean value ≥ 2.5

Values in parenthesis are percentage

Source: Field Survey, 2023

Table 4 addressed the effect of succession planning on market share of multinational corporations in South East, Nigeria. The result revealed that the respondents strongly agreed that succession planning in the organization aids the organization for possible replacement with a mean value of 3.60 accepted as $\bar{x} > 2.5$, the respondents strongly agreed that succession planning helps reposition the organization for effective service delivery, thereby increasing its market share. This was followed by the respondents who strongly agreed that Succession planning aid for the expansion, thereby increasing market share of the organization with a mean value of 2.82 and was accepted as $\bar{x} > 2.5$. In addition, the respondents agreed that, succession planning is the key for Multinational Corporation during inspection of the organization with a mean value of 2.95 and was accepted at $\bar{x} > 2.5$. In the same disposition, the respondents who strongly agreed that Succession planning make easy in the organization in case of middle of top management resigning for possible replacement of leaders with a mean value of 3.28 and was accepted as $\bar{x} > 2.5$. In addition, the respondents agreed that rotation of leaders in the organization becomes effective with a mean value of 3.39 and was accepted at $\bar{x} > 2.5$. Lastly, the respondents who agreed that succession planning helps the organization to plan ahead for market share with a mean value of 3.58 and was accepted as $\bar{x} > 2.5$. From the result, seven out of the seven items of the research statements have a mean value above 2.5, hence the

employees of the studied multinationals agreed that succession planning significantly affect market share of the studied multinationals.

Test of Hypothesis 1 (Ho₁): Recruitment has no significant effect on profitability in multinational corporations in South East, Nigeria

Table 5: Simple linear regression analysis result on effect of Recruitment on profitability in multinational corporations

Variables	Parameters	Coefficient	Std error	Tcal – Value
Constant	β_0	-186.167	99.223	1.876*
Recruitment (X ₁)	β_1	0.716	0.021	34.615***
R-Square	(R²)	0.427		
Adjusted R – Square	(R⁻²)	0.421		
F – Statistics Value		198.178		
F – Probability value		0.000		
Durbin-Watson stat.		1.927		

Decision Rule: If $F_{cal} > F_{tab}$ accept the alternate and reject Null hypothesis. Otherwise accept the null hypothesis. (***) = 1%), (** = 5%), and (* =10%) denotes significance of coefficient at level respectively; t-tab value = 1.968, df = 353, Dependent Variable: profitability, Predictors: (Constant), recruitment

Source: Field Survey, 2023 (SPSS Version 22 computation)

The coefficient of recruitment (X₁) was statistically significant and positively related to profitability in multinational corporations at 1 percent probability level. This implies that in unit increase in recruitment activity leads to 0.716 unit increase in profitability in multinational corporations. As reflected in the result, recruitment has a t-cal value of 34.615 which is greater than 1.968 tabulated value at 0.05 degree of freedom. In effect, since the t-calculated value is greater than the t-tabulated value in absolute terms, the researcher rejected null hypothesis in favour of alternate hypothesis stating that, recruitment has significant effect on profitability in multinational corporations in South East, Nigeria.

The coefficient of multiple determination (R²) was 0.427, which implies that 42.7% changes in the dependent variable was explained by changes in the independent variable, while 57.3% was unexplained by stochastic terms in the model. Thus, the independent variable recruitment can only explain 42.7 percent of changes in profitability in multinational corporations, leaving 57.3% unexplained. The R⁻² adjusted was 42.1% indicating a goodness of fit of the regression model adopted in this study which is statistically significant at 5% probability level. The Durbin-Watson statistical value of 1.985 was observed which falls within 1.8 to 2.5, implying that there is no evidence of autocorrelation in the data analysis. More so, the f-statistical (calculated) value of 40.396 was observed in the analysis which is greater than 1.927 t-table value; and f-probability value of 0.000 was observed from the analysis which is less than 0.05 (95% of freedom), indicating that estimated regression model adopted in this study is statistically significant at 5% level. With this, the researcher rejected the null hypotheses and accept alternative hypothesis which states that recruitment has significant effect on profitability in multinational corporations in South East, Nigeria.

Test of hypothesis 2 (Ho₂): Succession planning has no significant effect on market share of multinational corporations in South East, Nigeria.

Table 6: Simple linear regression analysis result of effect of succession planning on market share of multinational corporations

Variable	Parameters	Coefficient	Std error	Tcal – value
Constant	β_0	3.829	563.611	59.485***
Succession planning (X)	β_1	0.011	0.000	10.224***
R-Square (R^2)		0.228		
Adjusted R – Square (R^{-2})		0.226		
F – Statistics		104.529		
F – Probability		0.000		
Durbin-Watson stat		1.854		

Decision Rule: If $F_{cal} > F_{tab}$ accept the alternate and reject Null hypothesis. Otherwise accept the null hypothesis. (***) = 1%), (** = 5%), and (* = 10%) denotes significance of coefficient at level respectively; t-tab value = 1.968, df = 353, Dependent Variable: marketshare, Predictors: (Constant), successionplanning

Source: Field Survey, 2023 (SPSS Version 22 computation)

Simple linear regression analysis was used to test hypothesis 2 and the result is as follows: the coefficient of succession planning (X) was statistically significant and positively related to market share of multinational corporations at 1% probability level. Implying that, increase in succession planning programs, holding other variables constant, will lead to increase in market share of multinational corporations by 0.011 unit. From the result, the t-calculated value of succession planning was 10.224 and the t-tabulated value of 1.968 at 5% level of significance. Since the t-calculated value (10.224) is greater than t-tabulated value (1.968) in absolute terms, the null hypothesis was rejected in favour of alternative hence, succession planning has significant effect on market share of multinational corporations in South East, Nigeria.

The coefficient of multiple determination (R^2) was 0.228, which implies that 22.8% changes in the dependent variable was explained by changes in the independent variable, while 77.2% was unexplained by stochastic terms in the model. Thus, the independent variable (succession planning) can only explain 22.8 percent of changes in market share of multinational corporations, leaving 77.2% unexplained. The R^2 adjusted was 22.6% indicating a goodness of fit of the regression model adopted in this study which is statistically significant at 5% probability level. The Durbin-Watson statistical value of 1.845 was observed which falls within 1.8 to 2.5, implying that there is no evidence of autocorrelation in the data analysis. More so, the f-statistical (calculated) value of 104.529 was observed in the analysis which is greater than 1.968 t-table value; and f-probability value of 0.000 was observed from the analysis which is less than 0.05 (95% of freedom), indicating that estimated regression model adopted in this study is statistically significant at 5% level. With this, the researcher rejected the null hypotheses and accept alternative hypothesis, in effect, succession planning has significant effect on market share of multinational corporations in South East, Nigeria.

Test of hypothesis 3 (H_{03}): Retention has no significant effect on productivity of multinational corporations in South East, Nigeria.

Table 7: Simple linear regression analysis result of effect of retention on productivity of multinational corporations

Variable	Parameters	Coefficient	Std error	Tcal – value
Constant	β_0	1061.135	373.650	2.840 ^{***}
Retention (X)	β_1	0.421	0.066	6.350 ^{***}
R-Square (R^2)		0.103		
Adjusted R – Square (R^2)		0.101		
F – Statistics		40.320		
F – Probability		0.000		
Durbin-Watson stat		1.946		

Decision Rule: If $F_{cal} > F_{tab}$ accept the alternate and reject Null hypothesis. Otherwise accept the null hypothesis. (** = 1%), (* = 5%), and (* = 10%) denotes significance of coefficient at level respectively; t-tab value = 1.968, $df = 353$, Dependent Variable: productivity, Predictors: (Constant), retention

Source: Field Survey, 2023 (SPSS Version 22 computation)

Analysis of the effect of retention on productivity of multinational corporations in South East are shown in Table 7. The coefficient of retention (X) was statistically significant at 1 percent level and with a positive sign. This implies that increase in retention leads to increase in productivity of multinational corporations in South East. Statistically, t-calculated value of retention 6.350 was observed and t-tabulated value of 1.968 at 0.05 (95% degree of freedom). Since the calculated value (6.350) is greater than the tabulated value (1.968) in absolute terms, the researcher rejected the null hypothesis and accepted the alternate hypothesis. Hence, retention has significant effect on productivity of multinational corporations in South East, Nigeria.

The (R^2) coefficient of multiple determinations was low with the value of .103, implying that, 10.3% change in dependent variable was elucidated by changes in the independent variable while 89.7% were unexplained by the stochastic variables not captured in the model. This implies that, the independent variable (retention) was able to explain 10.3 percent disparities in dependent variable (productivity of multinational corporations in South East) while 89.7 percent was explained by the stochastic variable. The R^2 adjusted value of 10.1% was observed indicating a goodness of fit of the regression model adopted in this study which is statistically significant at 5% probability level. The Durbin-Watson stat value was 1.946 which is close to 2.5, implying that there is no evidence of autocorrelation. F-stat value of 40.320 with F-prob. value of 0.000 against 1.968 t-table value and 0.05 was observed from the regression result, indicating a goodness of fit of the regression model adopted in this study which is statistically significant at 5% probability level. Thus, retention has significant effect on productivity of multinational corporations in South East, Nigeria.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

The study examined the impact of talent management process in multinational corporations in South East, Nigeria. The empirical result revealed that:

- i. Recruitment has significant effect on profitability in multinational corporations in South East, Nigeria.
- ii. Retention has significant effect on productivity of multinational corporations in South East, Nigeria.

- iii. Succession planning has significant effect on market share of multinational corporations in South East, Nigeria.

CONCLUSION

Talent management process has been designed to shoot-off lapses in the organizations and restore continuity, progress and development. Thus, some organizations have been bound up following continuous retention of unqualified and inexperienced individuals to carry out the day to day functions of their firms. It is important to note that good talent management process plan affects the continuity of any organization be it large, medium and small scale firm or multinationals. Based on the research findings, the study concludes that acquiring/recruitment, talent development, succession planning, retention and talent engagement plays significant role in achieving good management succession. In view of this it is important to state that talent management process today is becoming a top priority for any organization that wants to stay in business and remain relevant in the 21st century. It's proper to state that organizations can no longer afford to waste 'people talent' if they are to remain competitive into the next century. Through succession planning the active and positive support of people can be gained and dully rewarded. Finally, the talent management process significantly affect multinational corporations in South East, Nigeria.

RECOMMENDATIONS

Based on the empirical findings, the researcher recommended the following;

The management of Multinational Corporation should improve on their mechanism in recruiting competent employees in the organization as this will contribute better profit to a large extent to the organization.

Also, retention has a positive effect on productivity, there is rigorous need for the management to practice retention mechanisms that will encourage employees' reserves in their best at a long run to bring about productivity. As productivity is the measurement of economic performance that compares the amount of goods and services with the amount of output used for the production

The multinational corporations should improve on a better succession planning mechanism that will enable the employees in the organization to succeed their counterpart in the case of resignation or sacked of employees by the corporation. By doing so, there will be no space in the organization. This will help in the effective planning of increase in the market share to the company.

References

- Adams. H. (1963) Equity Theory. Firm resources and sustained competitive advantage. *Journal of management*, 17(1), 99-120.
- Akuamoah, W. S., Amedagbui, K., Buabasah, D. Y. & Letsa-Agbozoseph K. (2016) The Impact of Effective Recruitment and Selection Practice on Organisational Performance (A Case Study at University of Ghana). *Global Journal of Management and Business Research: A Administration and Management*, 16(11) 10-17
- Alhusary, A. S. G. (2016). Motivation as a Tool for Effective Staff Productivity in the Public Sector: A Case Study of Raw Materials Research and Development Council of Nigeria. *Asia Social Science* 8(11).

- Blass, E. (2019). Talent Management practice and organization performance. *International Journal of financial economics*, 1(5); 24-36.
- Edward, K. R. (2014) The Effect of Succession Planning on Financial Performance of Family-Owned Supermarkets in Nairobi County. *Indian Journal of Research* 65(3); 60-74
- Ekwoaba, J. O. Ikeije, U, U, Ufoma, N. (2015). The impact of recruitment and selection criteria on organisational performance. *European Centre for Research and Development*, 3(2); 22-33.
- Gamage, A. S. (2014). Recruitment and selection practices in manufacturing SMEs in Japan: An analysis of the link with business performance. *Ruhuna Journal of Management and Finance*, 1(1), 37-52.
- Igbinoba, E., Joel, O., Igbadumhe, F., & Peter, D. (2022). Employees' retention strategies and organizational performance. *Academy of Entrepreneurship Journal*, 28(5), 1-12.
- Joseph. L. (1872) The Succession planning models
- Morck, R. Schleifer, A. and Vishny, R. (2019). "Management ownership and market valuation: an empirical analysis" *Journal of financial economics*, 2(1), 293-315.
- Mullins, L. J. (2019). *Management and organizational behaviour*. (5th Edition, Essex: Pearson Education.
- Nwachukwu, C.C. & Chledkova, L. K. (2017). Outline on Nigerian Labour Law. Port Harcourt: *Sherbrooke Associates Limited*.
- Ritterbush, P. C. (2017). *Talent waste: how institutions of learning misdirect human resources*: Acropolis Books.
- Robbins, S. P. (2016). *Organizational behaviour: Concepts, controversies and applications*. New Jersey: Prentice Hall.
- Roland, Z. (2015) Better Profitability through Higher Employee Engagement in the Knowledge worker Age. Better Profitability through Higher Employee *Engagement in the Knowledge Worker Age*. *HRM* 5(11); 62-72.
- Smart, B. D. (2015). *Topgrading: How leading companies win by hiring, coaching, and keeping the best people*: Penguin.
- Tendon, V. (2016). *Talent deficiency syndrome: Effective executive*. *ICFAI Press*, 8 (5), 12-20.
- Thomas, L. G. and Waring, G. (2018). Competing capitalism: Capital investment in America, Governance and Japanese firms" *Strategic management Journal*, 20(2), 729-748.
- Vongani, L. & Clever, C. (2016) The Impact of Succession planning for business survival: a case of Kwalita business consultants, Johannesburg (South Africa). *Kuwait Chapter of Arabian Journal of Business and Management Review*, 5(12) 37-50.,
- Wellins, R. S., Smith, A. B., & Erker, S. (2019). Nine best practices for effective talent management. *Development dimensions international*, 1-14.