
Talent Management: A Panacea for Organizational Efficiency of Delta State Board of Internal Revenue Service in Delta State, Nigeria

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ABSTRACT

This study investigated Talent management: a panacea for organizational efficiency of delta state board of internal revenue service in Delta State, Nigeria. Talent management is an integrated and comprehensive approach to managing the abilities, competencies, skills, needs, careers, and expectations of the people that an organization values and needs to attain and maintain high level of efficiency. Descriptive survey research design was adopted. Data were obtained through primary and secondary sources. The population of this study consist of one thousand three hundred and seventy four (1374) management and non-Management Staff of Delta State Board of Internal Revenue Service (DSBIRS), Delta State, Nigeria. The sample size of three hundred (300) Staff was drawn from the total population of this study with the aid of Freund and Williams's sample size determination formula. Data were collected using structured questionnaire research instrument that was designed on a four (4) likert scale, which was administered to the respondents physically, out of which 231 (77%) copies were validly fill and returned while 69 (23%) copies were considered none and void. Collected data from the field through questionnaire were analyzed with tables and simple percentages and Pearson product moment correlation, at 0.05 level of significance was used to test the formulated hypotheses with the aid of statistical package for social sciences. It was revealed that Succession Planning has significant positive effects on Organizational Efficiency of DSBIRS, Delta State, Nigeria (($r = .818$, $p\text{-value} < 0.05$), there are significant positive relationship between Human Resource Forecast and Organizational Efficiency of DSBIRS, Delta State, Nigeria ($r = .747$, $p\text{-value} < 0.05$), and Compensation has significant positive effects on Organizational Efficiency of DSBIRS, Delta State, Nigeria ($r = .831$, $p\text{-value} < 0.05$). the study concluded that that talent management is a veritable tool for attaining organizational efficiency. The study therefore recommended that Organizations are advised to conduct a comprehensive employees' need and want audit, to aid them in designing contemporary remuneration system that will suit individual employee's desire.

Keywords: Talent management, succession planning, human resource forecast, compensation, organizational efficiency.

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I. INTRODUCTION

The etymology of Talent management dates back to the early 90's when the responsibilities of contemporary Manpower planning Managers revolutionized from routine administration processes, to a complex and complicated responsibilities. This was an era when Human Resource (HR) Managers were saddled with the responsibilities of recruiting competent workforce, and Employees' training/development programme (Mgbemena, Enetanya, Nsofor, & Ogbogu, 2022). The current dispensation's complexity nature of evolving business environment necessitated organizations, as a goal oriented entities with the aim of attaining stipulated objectives and ascertain organizations sustainability. Standing the test of time requires firms to be efficient in all ramification (Mgbemena, et. al., 2022). Efficiency is the ability of an organization to judiciously utilize her scarce and unique resources to actualize goals without compromising industry standard. Inefficient organizations are mostly characterized with high level of wastages and poor performance due to unavailability of talented workforce (Tamunomiebi, & Worgu, 2020). Contemporary, land, capital and fixed assets are no longer the key resources for organizations to be efficient; human talent is now perceived essential. This revelation has necessitated the intense competition of organizations to acquire and retain best talents in order to sustain their operations and continuous development; due to the pivotal functions which talent exhibit in the area of being the most important driver of organizational efficiency (Kehinde, 2012).

Drawing from the above inferences, Talent management became an integral management activity which enables organization to possess and retain the right quantity and quality of workforce with necessary skills and expertise to satisfy organization's immediate and future needs. It encompasses recruitment and selection, training and development, Human resource forecast, succession planning and compensation management (Wellins, Smith & Erker, 2019). It also includes workforce analytics and planning, that informs the compulsion of companies to have accurate data of enterprise expenditures, demographics, and challenges associated to its personnel in order to effectively evaluate them in light of future business goals and objectives and proffer feasible solution (Akinremi & Adedeji, 2019).

The glaring reality that organizational growth potentials strictly depends on the caliber of firm's talented workforce, fueled business entities' aggressive competition to attract and retain large pool of relevant skills and expertise candidates for sustained competitive edge in their various industries (Hiles & Bunnell, 2016). Armstrong (2009) asserts that talented individuals have unique aptitudes, skills, and gifts that help them function well. It is worthy to recognize talent management as a major challenge being faced globally by most firms, due to shortage of essential skilled and expertise individual. Other factors of production (capital, Machine, and materials) are easily replicated, but it requires a great deal of time, energy and resource to train, nurture, and develop some core and unique abilities/capabilities for enhanced organizational efficiency (Chuai, 2018).

This challenges are more pronounced in Africa, mostly in Nigeria due to the uncondusive work environment and poor remuneration standard; which further aroused the interest of qualified personnel (mostly in the medical field) to migrate to western countries (resulting to brain drain) where their services will be duly rewarded (Lewis & Heckman, 2017; Mgbemena, et. al., 2022). Thus, learning organizations have discovered that their growth and survival strictly depends on the acquisition and retention of limited talents within the labour market for the attainment of organizational efficiency (Maali, & Tajaddin, 2018).

1.1 Statement of Problem

Ideally, in today's dynamic business environment; competition is inevitable. Thus, attracting, training/development and retention of competent workforce is a pre-requisite for organizational efficiency. However; most Government establishments are currently experiencing lingering distress and turbulence caused by difficulties in recruiting skilled workers, the redundancy nature of staff, cum poor work environment and remuneration package. The impacts of these challenges on Delta State Board of Internal Revenue Service (DSBIRS) has resulted to enormous resource wastage, poor productivity level and the debilitating state of Government establishment being experienced in the country.

Thus, the necessity of alleviating the lingering structural doom through total system restructuring and establishment of policies and strategies that will aid the attraction and retention of qualified personnel into the public service domain; to resuscitate the deteriorating system and further fosters organizational efficiency. It is against this backdrop that this study sought to investigate Talent Management: A panacea for organizational efficiency in Delta State Board of Internal Revenue Service, Nigeria.

1.2 Objective of the Study

The broad objective of this study is to investigate Talent Management: A Panacea for Organizational Efficiency DSBIRS Nigeria, while the specific objectives are to:

- i. Determine the effects of Succession Planning on Organizational Efficiency of DSBIRS, Delta State, Nigeria.
- ii. Ascertain the relationship between Human Resource Forecast and Organizational Efficiency of DSBIRS, Delta State, Nigeria.
- iii. Establish the effects of Compensation on Organizational Efficiency of DSBIRS, Delta State, Nigeria.

1.3 Research Questions

- i. To what extent does Succession Planning affects Organizational Efficiency of DSBIRS, Delta State, Nigeria?
- ii. What is the relationship between Human Resource Forecast and Organizational Efficiency of DSBIRS, Delta State, Nigeria?
- iii. What is the effects of Compensation on Organizational Efficiency of DSBIRS, Delta State, Nigeria?

1.4 Research Hypotheses

- i. **H₁**: Succession Planning has significant positive effects on Organizational Efficiency of DSBIRS, Delta State, Nigeria.
- ii. **H₁**: There are significant positive relationships between Human Resource Forecast and Organizational Efficiency of DSBIRS, Delta State, Nigeria.
- iii. **H₁**: Compensation has significant positive effects on Organizational Efficiency of DSBIRS, Delta State, Nigeria.

2. CONCEPTUAL FRAMEWORK

2.1 Talent Management

Talent Management is all about assigning the right personnel to the right job at the right time, working towards achieving the strategic objectives of the organization (Carpenter, Talya & Berrin, 2012). It is the collective knowledge, skills, abilities, experiences, values, and behaviours of the Employees' (Schiemann, 2014). Effective managerial process is considered the engine room through which Organizations usually achieve its goals. Management is a problem-solving process of effectively and efficiently determining and achieving the organizational goal(s) through the use of scarce Human and non-human resources (Man, money, machines, materials and methods) in a dynamic setting (Agbaeze & Eyisi, 2010).

Talent management is the process an organization adopts for managing Employees' with scarce skills, exceptional technical, and managerial capabilities (Bleghe, 2015). It relates to how organizations manage all their pool of personnel, irrespective of the worth, status and capabilities of each individual employee. Talent management is a holistic approach of optimizing human capital development which enables an organization to drive short and long-term goals by building toxic free organizational culture, good interpersonal relations, capability and capacity through integrated talent acquisition, development, and deployment processes that are in alignment with business goals (Bleghe, 2015).

Talent management is therefore not merely a process of managing physical human bodies or disparate human resource management processes and systems; rather, it is an integrated and comprehensive approach to managing the abilities, competencies, skills, needs, concerns, careers, fears and expectations of the people that an organization values and needs to attain and maintain high level of efficiency (Eleghe, 2015). Jyoti and Rani (2014) posit that talent management is an organizational activity, that starts with the systematic identification of key positions (through talent review and talent evaluation), creation of talent pool for these positions (through internal talent segmentation and talent nomination), followed by succession planning, development and retention of the talent, i.e., the high performers, who help in achieving organization's strategic priorities and attainment of sustainable competitive advantage. Richard, Audrey, and Scott (2011) define talent management as a mission's critical process that ensures that organizations have the right quantity and quality of personnel in place to meet their current and future business priorities.

The process covers all key aspects of an employee's life cycle from selection, development, succession and performance management. Grant and Lauren (2007) noted that the purpose of talent management is to provide an organization with the human capital that is needed to conceptualize, operationalize and realize the desired future strategic position. Cantabria (2011) asserts that talent management process is a two-way doctrine of recruiting the best people to perform excellent jobs and the initiatives undertaken by the company ascertain talented workforce retention. Thunnissen, Boselie and Flutie, (2013); Lewis and Heckman, (2006) viewed talent management from two different perspectives: the first approach x-ray talent in general, universal and inclusive way, which focuses on all the employees and allows them to explore their potentials; while the second approach perceives talent as exclusive approach in terms of high performers with potential capabilities, which is based on segmentation or differentiation of a small segment according to skill, knowledge, and the performance of workforce. It concentrates only on those employees in the organization, who are exceptional performers (above average abilities), and applying their abilities to achieve excellent organizational efficiency (Swailcs, 2013).

2.2 Dimensions of Talent Management

Talent Management is divided into three (3) dimensions:

- a. **Talent recruitment:** This stage includes all issues related to individual with high-level skills bordering around the following questions: what caliber of personnel does the organization need to invest in? How should the organization plan for recruitment of determined positions? What kind of talent is needed for organizational development? These questions are only some part of the questions in an organization, while drawing a path of attraction and development of its employees, as most valuable investment should be considered.
- b. **Talent Maintenance:** When an organization succeeds in the recruitment of competent employees to fill vacant position, they should know what the next step at this point, is to design and develop appropriate skill sets which employees need to perform their job. On the other hand, manpower performance should be managed to ensure that the organization human capital development strategy is in tandem with future.
- c. **Talent development:** The final step in this process is related to learning and development. In this phase, employees need a transparent and palpable career path. The organization need to invest more on employees, in order to meet future expectations and needs (Tajadin & MualiTaffiti, 2009).

2.3 Succession Planning

The concept of succession planning is referred to as the process where managers identify, assess and develop their Staff to ascertain their capabilities of handling and assuming key roles in the organization. It is the process of determining key roles within an organization; identifying and assessing possible successors and developing them for present and future opportunities. Furthermore, Succession planning entails identifying top performers in the organization and engaging them to ensure that they are involved and committed to staying Enterprise need for a long period (Dauda, 2013). Succession planning has been posited as a dynamic, and strategic model of assessing and developing leadership talent and recognizing key contributors to meet future organizational strategic and operational needs (Gronn, 1996).

Succession planning is a key tactical tool that enables continuity in an organization, in the event of extinction of strategic employee due to various reasons. It also ensures smooth handover of power, creativity, sharing and retention of knowledge if experts leave the organization. Maphisa, Zwane and Nyide (2017) state that succession planning is a deliberate and systematic effort by an organization to ensure leadership continuity in key positions, retention and development of intellectual and knowledge capital for the future, and encouragement of individual advancement. Thaker (2018) averred succession planning as a systematic corporate effort to guarantee entity's sustainability, to preserve and develop new competencies, and to leverage its development, based on strategic view of projected future outcome. In a sense, it is a practice that can offer seamless leadership transition throughout an organization.

Okezie, (2020) suggests that the key to the future success of an organization is determined by how it assesses and understands the value of its workforce and what resources it will need in the future. The aforementioned authors further state that one of the human resource tools which can assist to determine the current and future organizational needs is succession planning. It is an established fact that leaders are appointed for specific periods of time in an organization and sooner rather than later, the same leaders will leave the organization through retirement, death, resignation or dismissal from work.

2.4 Succession Planning Procedures

Human resource managers' succession planning process must align with the organization's strategic vision and objectives. Okezie, (2020) suggest four main components to succession planning:

- i. **Identification of the Potential Successor:** This embodies the selection of a suitable candidate to take over in the event that a key leadership position becomes vacant. This involves identifying at least one or preferably more than one candidate who should begin the succession process as soon as possible and long before the predecessor decides to step down
- ii. **Changing Management Style:** The succession process requires an incumbent to monitor potential successor how to lead and manage. The predecessor must at times, forgo their personal leadership and management style and become the teacher and mentor for the candidate.
- iii. **Successor Training and Development:** The success factor of building potential successors strictly depends on exposure to appropriate leadership training.
- iv. **Selection of Successor:** the following qualities are pre-requisite for assigning leadership role: knowledge, skills, ethical values, motivation, ambition, interpersonal relationship, formal education and experience (Anwar & Shah, 2020).

2.5 Factors Influences Succession Planning

Organizations lose talented workforce all the time. The employee might be replaced in a short time, but what they are actually losing is a large quantity of institutional memory and essential skills (Mehrabani & Mohamad, 2011).

There are many factors which influence the veracity of succession planning, even though each institution might have their unique methods.

- i. **Training:** Training programmes help Employee acquires and develop essential skills and knowledge and therefore give them new abilities. Trained people are more empowered; therefore, training programs should be made available for any succession planning to be effective.
- ii. **Management Support:** In order to implement a successful succession planning system, it is imperative for Managers' to avail Employees' their maximum supports.
- iii. **Clear Career Path:** Clarifying the career path is another factor to enhance succession planning. When an organization clarifies the career path, it would eventually help Employees to better understand the career objectives and also help them towards a better implementation of succession planning.
- iv. **Creating Positive Vision:** create a positive insight towards succession planning programs alleviates Employees' fear that succession planning is a threat to their positions in the organization and a plot to exploit their knowledge.
- v. **Strong Organizational Culture:** this provides values, beliefs, standards and paradigms for all Employees to key-in into the organizational succession planning train. Employees can consider these culture as a guideline for their everyday performance. Therefore, if these values and standards supports the programme, employees would key into the system.
- vi. **Technological Advancements:** modern technology also impact on preparing workforce for new role/responsibilities. In addition, technology advancement makes it easier for employees to find opportunities and aligns within it in the organization.
- vii. **Flat Structure:** this is also a factor which influences succession planning because it allows better communication and seamless knowledge pollination in the organizations, which are parameters that would greatly help in implementation of succession planning.
- viii. **Firm's Financial Conditions:** financial status affect the success of organizations' succession plans, e.g, sufficient budgets for human resource activities is one of the most important conditions for training people. Thus, when in deficit, it downplays the effectiveness of succession plans.

2.6 Human Resource Forecast

Armstrong (2012) defines forecasting of talent demand in an organization as the process of estimating current and future number of workforce an organization would need as well as the skills and competencies they should equally possess. The traditional approach of calculating the demand is characterized by making use of ratios to devise strategy in order to confront opportunities and threats from within and external environments (Pradeesh, 2011). Therefore, the process of finding out the likely personnel requirements of an organization known as manpower forecasting is adopted in an organization to avoid unnecessary idle hands or shortages which may arise as a result of unscientific guess work for organizational human resource needs.

The two types of Human resource forecast (demand forecast and supply forecast) that are used to estimate the future need of organizational workforce are explain thus:

2.7 Demand Forecasting

Demand forecasting is the process by which Human resource department estimates the future quality and quantity of organizational required workforce. Long-term corporate plan and annual budget are usually the basis for making such strategic decision, which are further infused into various activity levels and departments. Some of the essential factors that moderate the construct are internal factor, with the consideration of production levels, organization's budget constraints, organizational structure/culture, and employees' interpersonal relationship; while the external factors are the dynamism of socio-cultural, technologies, and global economic climate (Stewart, 2012).

2.7.1 Merits of Demand Forecasting:

- a) It provides organizations with accurate workforce needs.
- b) It will help the organization prevent shortage of skills in essential departments.
- c) It aids organization in the process of determining their future talent need.
- d) The organization will be able to monitor its own compliance with legal requirements, as far as the reservation of jobs is concerned.
- e) The organization will be able to assess the appropriate staffing levels that are needed in different parts of the organization and will avoid unnecessary costs (Rosenthal, 2001)

2.8 Supply Forecasting

This is the process of measures internally and externally availability of workforce in the future, after due consideration of changes in hours and work conditions, promotions, and absenteeism. An effective supply forecast is paramount in order to quantify the number of employees' and future vacant positions, clarify the mix of staff, prevent a shortage of talents, and assess the current staffing levels in various departments. In order for supply forecasting to be done effectively, supply analysis is required; which involves the existing Human resources, the internal sources of supply, and the external sources of supply (Rosenthal, 2001).

2.9 Compensation

Compensation is viewed from total rewards perspective as it encompasses physical and psychological rewards, learning opportunities, and recognition in addition to monetary rewards in the forms of base pay and incentives (Heneman, Tansky, & Camp, 2000). In compensation practices, more entrepreneurial orientated firms tend to base pay rates on market comparisons rather than internal equity concerns (Herzberg, & Snyderman, 1999). Compensation is an integral part of human resource management which helps in motivating the employees and improving organizational efficiency. Compensation is the remuneration received by an employee in return for his/her contribution to the organization. It is an organized practice that involves balancing the work-employee relation by providing monetary and non-monetary benefits to employees. The impact of compensation and benefits on organizational efficiency depends on the existing compensation and performance management programs at an individual company (Adari, & Satyanarayana, 2018).

Ohene, Blankson, and Doumbia, (2013) posits compensation as the form of pay or incentive given to an Employee for performing services for an organization. It comprises wages, salaries, incentives, or bonuses. An Employee is compensated based on his/her skills, knowledge, experience, and education (Camuffo, Gerli, Borgo, & Somià, 2009; Turner, & Makhija, 2006). The compensation package offers to Employees affects organizations recruitment rate, retention rate, and employee satisfaction. It is often based on wages, salaries, incentives, or bonuses. Brown, Sturman, and Simmering, (2003), view compensation as an outcome in the exchange among employees and firms as an entitlement for a job well done. It does not necessarily mean that anyone who gets paid has did a good job, rather the person could be benefiting from team efforts. Employees may not live up to expectation but can still get paid because of the Trade Union Congress (TUC) laws and regulations. Rauf (2007), stress that compensation is particularly an important topic because often times, it significantly affects recruiting and retention efforts of a firm, if organizations cannot pay applicants enough, then they cannot recruit or retain critical skills or knowledge needed to operate efficiently and more.

2.10 Methods of Employee Compensation

Discussed below are some of Employee compensation mode:

1. **Incentives:** incentives enhances Employee motivation to be dedicated, it is derived through the attainment of high performance. For example, Employees receive extra pay for reaching a certain level of performance.
2. **Merit Pay:** This involves giving bonuses or other compensation to reward and sustain efficient performance.
3. **Profit sharing:** This involves rewarding Employees from the excess profits attained over a specific period of time. However, employees may be less motivated by this type of compensation in comparison to others above, because they may not see the connection between their own efforts and increased profits.

2.11 Importance of Compensation on Employee Efficiency

An effective compensation model helps to attract, motivate and retain skilled workforce in the organization. Highlighted below are some of the ways through which it impacts on efficiency:

1. **Job satisfaction:** Employees would be satisfied with their jobs and would love to be proficient in their activities when being duly compensated for their services.
2. **Motivation:** different people have divergent needs, some prefer monetary while others might want non-monetary (recognition, promotion and autonomy, e.t.c.), A compensation plan that meets workers' needs is more likely to motivate them to perform efficiently.
3. **Low Absenteeism:** when Employees enjoy the office environment and are happy with the compensation. Their performance will be high and absenteeism will be very low.
4. **Low Turnover:** Organization infused with industry accepted standard of compensation tends to experience very low Employee turnover, because where workers are satisfied with their compensation package, they tend to stay for elongated period.

2.12 Organizational Efficiency

Organizational efficiency is defined as the capacity to endure and advance in business environment by achieving predetermined goals and objectives with minimal cost. Nosike (2022), posits organizational efficiency as the degree to which a given set of resources and means are judiciously used to achieve firm's goals without depleting those resources and means or putting excessive burden on its members. Goal achievement, resource acquisition, internal processes, and strategic constituency satisfaction have all been recognized as indicators of organizational efficiency (Tamunomiebi & Worgu, 2020).

2.13 Indicators of Organizational Efficiency

1. **Goal Accomplishment:** Every organization sets clear short or long term goals that are expected to be met within a specific period of time. Hence, organizations periodically set goals to enable them measure their performance, productivity and ultimately profitability as that is the primary purpose of every business. Eydi (2015) posit that the goals attainment approach defines efficiency in relation to the organization's success in resource wastage reduction. Manu (2016) opine that management always compares key organizational outcomes with previously stated goals and corrective action is initiated for any kind of deviation. This implies that measuring organizational outcomes with previously stated goals and applying corrective measures where needed helps to attain newly set goals and promote organizational efficiency.
2. **Resource Acquisition:** Resource acquisition approach otherwise known as system resource approach is centered on the ability of the organization to exploit its environment in order to acquire scarce and valued resources that are essential to the production processes (Yuchtman & Seashore, 1967) in Eydi (2015). This implies that when goals are set, there is need to assemble resources from the environment so as to bring the goal to fruition. Thus, the greater the resources acquired from the environment by the organization, the greater possibility that the organization will attain its corporate goals. Manu (2016) assert that resource acquisition is appropriate when inputs have a traceable impact on the outputs. An organization is perceived to be efficient when it is able to assemble factors of production like capital, labour and technical and managerial expertise which are key for the production of goods and services, and these factors of production assembled are judiciously utilized to attain organizational outputs.
3. **Internal Processes:** For an organization to be healthy, information has to flow smoothly and employee loyalty, commitment, job satisfaction and trust must prevail (Manu, 2016). Organizations must have free flow of information, and members of the organization must be emotionally attached to each other in such a way that they are free to communicate their fears and failures with each other in order to ensure improved performance. Also, employees must be satisfied with their job thereby resulting in loyalty and commitment to the organization. This approach is also referred to as healthy systems approach. Nafei (2015) assert that in order to survive and compete in the intense business space, every organization should have a process to respond to its needs for talented people. This is premised on the general knowledge that though human resources constitute the livewire of every organization, it is important that an organization's workforce comprises of the best talented individuals.

2.14 Theoretical Framework

This research is anchored on Human capital theory. The theory was propounded by Elliot (1991), an economist. He viewed human capital in terms of the quality, not quantity, of the labour supply. In line with the conceptual framework of the theory, Schultz (1961) averred Human resource as central to National Economy development (Odhong, 2014). Human capital theory has significantly impacted on different kinds of academic field ranging from economics and sociology (Salas, Tannenbaum, Kraiger, & Smith-Jentsch, 2012). This theory is related to the way in which people are employed and managed in the organization. Human capital development enhances knowledge, skills and abilities to increase the opportunities and organizational performance. Armstrong, (2012) & Kumar (2006), posit that the Human capital is related to the skills and abilities of Human resource in organizations, which are acquired through talent management, succession planning, training and work experience, by helping the organization in the fulfilment of its objectives. Thus, the relevance of Human capital is growing continuously in this modern knowledge economy (Lechthaler, 2011).

One of the first research related to the Human Capital theory and performance is that of Schultz (1961). He was of the view that the largest part of operating expenses of an enterprise includes the investment in Human capital development. The expenses of an enterprise in Talent Management, Succession Planning, health and internal movements of employees are investment on Human Capital, and such investments have positive effects on the increase in actual income of employees. One of the contributions to the development of Human Capital theory was made by Becker (1962), He considers education and training as important investment in the human capital. Through empirical research he came to the conclusion that many employees in organizations enhances work productivity through education and trainings by learning new skills and improving on the old ones through their work experience.

Therefore, the human capital management in organizations has become an important and indispensable factor in maintaining and improving the organizational performance (Bowen & Ostroff, 2004). One of the most important activities of the organization for the good management of human capital is the development of such capital. By investing in the growth of human capital through investments in the health of employees, training and education increase the work productivity of employees, and the performance of the organization. By developing the human capital, the enterprise will be more competitive in the market and it will be more difficult for competitors to imitate it (Echdar, 2013).

Gagnon & Smith (2013), affirmed that Human Capital theory can be examined from diverse perspectives, though each was raising the issues of definition; some of the critical area that are significant to this study are:

- i. Talent Management and Succession Planning; the set of knowledge, skills, economic, socio-cultural, civic behaviours that are obtained through, the integrated system of skills.
- ii. Workplace training through specific activities such as research and innovation or participation in various associations/professional networks.
- iii. Non-formal education at work (on the job) in everyday life and through civic activities.

This theory suggests that people possess skill, knowledge, and ability that have the potential to generate economic rent. Economic rent refers to profits in excess of formal economic returns. Like other assets, human capital has value in the market place, but unlike other assets, the potential value of human capital can be fully realized only with the cooperation of the person, if they produce future returns by means of increased productivity and overall firm performance (Gagnon & Smith, 2013). Gagnon & Smith (2013) asserts that organizations with specific Human capital are expected to show higher levels of performance than those with low levels human resource practice.

2.15 Empirical Review

The study of Igomu, Ozah, and Ogbu, (2022) examined the effect of talent management on employee retention in Federal Medical Centre, Keffi, Nasarawa State, Nigeria. This study adopted survey design with a sample size of 400 employees of the Centre. A five-point Likert-type scale questionnaire was used to elicit responses from them. The questionnaire was mailed to the respondents electronically on Google forms using WhatsApp and email addresses but only 357 usable copies were returned and analyzed using Partial least Square Structural Equation Model.

Findings revealed that talent attraction has positive but insignificant effect on employee retention while talent development has positive and significant effect on employee retention at Federal Medical Centre, Keffi, Nigeria. This study recommended that Federal Medical Centre, Keffi, Nigeria should continue to develop talent of high performers for potential new roles, identify their knowledge gaps, and implement initiatives to enhance the competencies among its employees.

Nosike, (2022) investigated the effect of Talent Management on the effectiveness of tertiary institutions in Enugu State, using performance management. This study adopted the descriptive survey research design. A sample of 350 staff was used from a population of 2793 using Taro Yamane formula. Data were collected through the questionnaires distributed to the respondents. The data were analyzed with five point liker's scale, and the hypotheses were tested with simple regression analysis with aid of SPSS version 20.0. From the analysis, the study revealed that performance management has a positive significant effect on effectiveness of tertiary institutions in Enugu State. Based on the findings, the study suggested that management create strategies to locate, recruit, and retain talented individuals.

Osibanjo, Abiodun, and Obamiro, (2011) equally conducted their study on succession planning and organizational survival. Descriptive survey research was adopted. The population of the study consists of 150 employees' drawn from three private tertiary institutions in Ogun-State, Southwest Nigeria. The results indicate that Talent retention, organizational conflict and nepotism significantly correlated with organizational survival. On the other hand, variables such as Turnover Rate, Career Development and effective supervision are insignificantly correlated with organizational survival. The results are supposed to inform the leadership (management) team with essential insight into the relationship among the study variables (independent and dependent). The study of Ohene, Twumasi, and Opare, (2020) investigated the effect of compensation on employee's performance in Accra Technical University; Ghana.

Descriptive survey research design was adopted. A simple random sampling technique was used to sample 40 respondents out of a total population of 57 Administrators of which 35 responded to the Twenty-item questionnaire. Frequency tables were used to analyze the responses.

The main conclusions were that administrators were not attracted by the monetary aspect of compensation but rather management sensitivity to their needs. We also find that, housing loan and accommodation are the most crucial needs. The recommendation was that Management should create another form of set-off package alongside with the one in the condition of service to encourage workers to put up their best.

3. RESEARCH METHODOLOGY

Descriptive survey research design was adopted for this study. The population of this study consist of one thousand three hundred and seventy four (1374) management and non-management staff of Delta State Board of Internal Revenue Service (DSBIRS), Delta State, Nigeria. The sample size of three hundred (300) Staff was drawn from the total population of this study with the aid of Freund and Williams's sample size determination formula.

Data were collected using structured questionnaire research instrument that was designed on a four (4) likert scale, which was administered to the respondents physically; out of which 231 (77%) copies were validly fill and returned while 69 (23%) copies were considered none and void. Validity of the research instrument was ascertained through facial and content validity by experts (two lecturers from the Department of Business Administrations; Chukwuemeke Odumegwu Ojukwu University, Igbariam, Anambra State). Cronbach's Alpha was used to test the reliability of the research instrument arriving at a coefficient of 0.73, expressing a high reliability of the instrument.

Collected data from the field through questionnaire were analyzed with tables, frequencies and simple percentages; Pearson product moment correlation, at 0.05 level of significance was used to test the formulated hypotheses with the aid of statistical package for social sciences (SPSS). The decision rule applied in this research was to reject the null hypotheses if the computed significance value with respective degree of freedom is less than 0.05; otherwise, accept.

4. RESULTS AND DISCUSSION

A total of 300 copies of the questionnaire were administered to the respondents, however 231 (77%) copies were completely filled and returned. Further analyses were conducted using the 231 returned copies. Table 1 below shows the demographic details of the respondents. The gender characteristic showed that there are more female respondents. There are 113 female and 118 male respondents which represent 51.1 and 49.9 (%) respectively.

Table 1: Analysis of Demographic Profiles of Respondents

Variable	Item	Frequency	Percent (%)
Gender	Male	118	51.1
	Female	113	49.9
	Total	231	100
Marital Status	Married	144	62.4
	Single	87	37.6
	Total	231	100
Age	18-35	107	46.3
	36-50	85	36.8
	51- Above	39	16.9
	Total	231	100
Years of work experience	0-5	74	32.0
	6-10	117	50.7
	11-15	29	12.5
	16-20	11	4.8
	Total	231	100
Highest level of educational attainment	0'level	14	6.1
	OND/NCE	36	15.6
	HND/B.Sc	132	57.1
	MBA/M.Sc	48	20.8
	Ph.D and others	1	0.4
	Total	231	100

Note: OND = Ordinary National Diploma, NCE = National Certificate of Education, HND = Higher National Diploma.

Source: Field Data, 2023

Marital status shows that 144 (62.4%) are married, while 87 (37.6 %) are singles. Experience on the job shows that the majority (117) of the respondents have spent between 6-10 years (50.7 %) with the firm, followed by 0-5 years (32.0 %). Those that have worked for 11-15 years represented 12.5%. Lastly, 11 (4.8%) of the respondents filled 16-20 years. Educational attainment indicates that out of the respondents, 14 (6.1%) owns O' level, 36 (15.6%) own Ordinary Diploma or National Certificate in Education, 132 (57.1%) are Higher National Diploma or Bachelor's Degree holders, 48 (20.8 %) have obtained Master Degree, and 1 (0.4%) have earned Doctorate Degree and others.

4.1 Test of Hypotheses

The Pearson product moment correlation coefficient was used in testing the hypotheses in this study. The use of Pearson product-moment correlation coefficient (r) as a statistical technique for testing research hypotheses in this study can be justified based on its appropriateness for measuring the strength and direction of linear relationships between variables (Tabachnick & Fidell, 2019). The Pearson correlation coefficient is commonly used when examining the association between two continuous variables, as it provides a measure of the degree to which the variables vary together (Cohen, Cohen, West, & Aiken, 2003). It ranges from -1 to +1, with positive values indicating a positive correlation, negative values indicating a negative correlation, and values less than 0.3 indicating no significant correlation. Pearson's (r) assumes that the variables follow a bivariate normal distribution. While deviations from normality do not necessarily invalidate the results, normality can enhance the interpretation of the coefficient (Stevens, 2009). In addition, the probability value (p -value) was observed to either accept or reject the study's hypotheses. If the p -value is smaller than the significance level, typically 0.05, the null hypothesis is rejected in favour of the alternative hypothesis (Fisher, 1925; Neyman & Pearson, 1933).

Table 2: Correlations between Talent Management and Organizational Efficiency

		Succession Planning	Human Resource Forecast	Compensation	Organizational Efficiency
Succession Planning	Pearson Correlation	1	.818**	.747**	.831**
	Sig. (2-tailed)		.000	.000	.000
	N	231	231	231	231
Human Resource Forecast	Pearson Correlation	.818**	1	.828**	.811**
	Sig. (2-tailed)	.000		.000	.000
	N	231	231	231	231
Compensation	Pearson Correlation	.747**	.828**	1	.939**
	Sig. (2-tailed)	.000	.000		.000
	N	231	231	231	231
Organizational Efficiency	Pearson Correlation	.831**	.811**	.939**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	231	231	231	231

** . Correlation is significant at the 0.01 level (2-tailed).

Table 2 shows the results of the correlation between dimensions of talent management (succession planning, human resource forecast, compensation) and organizational efficiency. The results reveal that all the dimensions of talent management were significantly and positively correlated with organizational efficiency ($r = .818$, p -value < 0.05 ; $r = .747$, p -value < 0.05 ; $r = .831$, p -value < 0.05) for success planning, human resource forecast and compensation respectively. Based on the results the alternative hypotheses were accepted.

This implies that effective talent management ensures that the right people are placed in the right positions within an organization. By aligning employees' skills and capabilities with the job requirements, organizations can optimize resource utilization. This results improves efficiency as employees' are better equipped to carry out their duties and responsibilities, while reducing wastages of resources and time.

5. DISCUSSION OF FINDING

The study focused on the nexus between talent management (succession planning, human resource forecast, and compensation) and organizational efficiency. As observed in table 2, the results indicated a significant and positive correlation between the dimensions of talent management and organizational efficiency. This implies that organizations that effectively implement talent management practices in these areas are more likely to experience higher levels of organizational efficiency. This finding corroborates previous studies such as Saeideh (2018), who highlighted the importance of succession planning in developing a pipeline of talented individuals to assume critical positions within the organization. Also, the positive correlation between human resource forecast and organizational efficiency indicates that organizations that accurately anticipate future workforce needs and align their HR strategies accordingly are more likely to achieve higher levels of enterprise efficiency.

This finding is consistent with the research by Pamela, Umoh and Worlu (2017) who emphasized the importance of strategic HR forecasting in optimizing workforce planning and ensuring the availability of skilled employees when needed. Lastly, the positive correlation between compensation and organizational efficiency suggests that organizations that offer competitive and equitable compensation packages are more likely to attract, motivate, and retain talented employees, leading to improved efficiency. This finding aligns with the research by Milkovich and Wigdor (1991), who emphasized the importance of strategic compensation practices in attracting and retaining high-quality employees. Most importantly, these findings underscore the significance of talent management practices, including succession planning, human resource forecasting, and compensation, in fostering organizational efficiency. Organizations that prioritize and effectively implement these dimensions of talent management are likely to experience enhanced performance, better resource utilization, increased innovation, reduced staff turnover, and ultimately gain a competitive advantage in the marketplace.

5.1 Summary of Findings

The analysis of data and test of hypotheses of the study reveals thus:

- i. Succession Planning has significant positive effects on Organizational Efficiency of DSBIRS, Delta State, Nigeria (($r = .818$, $p\text{-value} < 0.05$).
- ii. There are significant positive relationship between Human Resource Forecast and Organizational Efficiency of DSBIRS, Delta State, Nigeria ($r = .747$, $p\text{-value} < 0.05$).
- iii. Compensation has significant positive effects on Organizational Efficiency of DSBIRS, Delta State, Nigeria ($r = .831$, $p\text{-value} < 0.05$).

6. CONCLUSION

Based on the results of the study, it is very obvious that talent management is a veritable tool for attaining organizational efficiency. It is an approach of optimizing human capital development, good interpersonal relations, capabilities and capacity building through integrated talent acquisition and development, human resource forecast, succession planning, and standard compensation processes that are in alignment with organizational mission and vision statement.

7. RECOMMENDATIONS

- i. Management should imbibe the culture of designing succession planning process that encourages mentorship programme in the organization, to help retain core competencies of the firm.
- ii. Human resource forecast should be conducted on a regular interval to ascertain organizational future need of workforce to avert the dilemma of staff deficit.
- iii. Organizations are advised to conduct a comprehensive employees' need and want audit, to aid them in designing contemporary remuneration system that will suit individual employee's desire.

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