

# Talent Attraction and Employee Retention in Oil Firms in Rivers State

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**Abstract:** This study investigates the relationship between talent management and employee retention of oil firms in Rivers State. The objective of the study was to investigate the influence of talent management and employee retention of oil firms in Rivers State. The study adopted the survey research design. Based on the research questions, a research questionnaire was designed and two hundred & eighteen (218) copies were distributed to the sample which was determined by Taro Yamen sample size determination formula. One hundred & sixty-six (166) copies of the distributed questionnaire were retrieved, these copies were analyzed and the hypotheses were tested using the Spearman Rank Correlation. The result revealed that; there was a significant relationship between talent management and employee retention. However, in testing the moderating variables, organizational trust was revealed to have a significant effect on the relationship between employee talent management and employee retention. The study concluded with recommendations amongst others that Oil company management should be concerned about developing their employee's capabilities & performance by providing them the opportunities for growth and development through proper guidance and feedback.

**Keywords:** employee retention, talent management.

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## 1. BACKGROUND TO THE STUDY

In Nigeria, and particularly Rivers State, the south-south region where the nation's crude oil is mostly dominant, Oil plays a major role in sustaining the nation's economic transformation. Oil and industry is an industry that engages in the upstream activities (exploration and production) and downstream activities (refining and marketing) of petroleum products. The industry is growing rapidly to meet world energy demand, which is estimated to be approximately 800 exajoules per year (about 9.5 times energy demand in 2000 for North America) by 2050 (Shell International BV, 2008). Increase in energy demand is primarily to propel economic growth, which in turn driven by mankind's continued desire to improve standard of living and human's natural propensity to gather wealth. However, with these enormous challenges, the battle for potential and skilled manpower to drive the sector remains a herculean task.

An organization cannot succeed and improve productively without the full support and contribution of its employees. From modern human resource perspective, human capital remains the most valuable assets for the organization (Mello, 2011). Human assets are difficult to duplicate, so they become the key competitive advantage for an organization in the intensive competition. Clearly, finding and hiring the right employees are initial to the establishment of organization, but maintaining the effective workforce will be more important for the organization's development (Schuler and Jackson, 1987). Employee is a person who has agreed to provide service for employer in exchange for money (legal dictionary, 2010). That means that an employee work for the employers to make contribution to the production, sales and service, at the same time employers pay employee in terms of money for their efforts contributed to the organization. Employees and employers are inter-dependent on each other. Employees work for employers to earn salary, and employers need employees to get work done, by such way to make profit for the organization.

## 2. STATEMENT OF THE PROBLEM

At a time when technological innovation and globalization are ushering in a new era of industry growth, large segments of the workforce are reaching retirement age, and with potential recruits from educational institutions remaining scarce, the competition for talent can now be as significant as the focus to find new resources. The growth of oil industry in Nigeria is not without its challenges. Some of the salient issues that the industry faces include: inadequate manpower in both professionals (e.g., engineers) and semi-skilled (e.g., technicians) categories (TalentCorp, 2012), and asset integrity issues due to ageing facilities mostly with over 30 years' experience (The Edge Malaysia, 2013). In the oil industry, retirements pose a major challenge. The oil industry is tending towards a serious shortfall of experienced technical professionals over the next several years due to natural attrition. In a report by Schlumberger 2011, it was found that the industry will likely lose a net of 5,000 experienced geoscientists and petroleum engineers by 2014 as recruitment falls short of projected retirements. Thus, in an industry with high interest levels, low numbers of educators, and increasing industry demands, it is imperative that HR leaders devise anticipatory talent recruitment strategies to fill company positions and relieve stress in an already strained situation.

This challenge is tough for companies with balanced portfolios of natural oil assets; they can theoretically shift manpower from one side of the business to the other as market conditions warrant, but that becomes much more difficult as volatility increases. The challenge is even harder for companies with a heavy tilt toward either oil or gas, as market swings may force them to reach outside the organization to staff up quickly in one area, while needing to right size the workforce in other areas. To fill this gap, this study will therefore investigate the relationship between talent management and employee retention in oil firms in Rivers State.

### Objectives of the Study:

1. To examine the influence of talent attraction on career growth of oil firms in Rivers State.
2. To evaluate the influence of talent attraction on fair pay of oil firms in Rivers State.
3. To evaluate the influence of talent attraction on supportive management of oil firms in Rivers State.

### Research Hypotheses:

**H0<sub>1</sub>:** There is no significant relationship between talent attraction and career growth of oil firms in Rivers State.

**H0<sub>2</sub>:** There is no significant relationship between talent attraction and fair pay of oil firms in Rivers State.

**H0<sub>3</sub>:** There is no significant relationship between talent attraction and supportive management of oil firms in Rivers State.

### Theoretical Framework:

The resource based view (RBV) posits that human and organizational resources more than physical, technical or financial resources can provide a firm with sustained competitive advantage because they are particularly difficult to emulate. How a firm's system among its other attributes, enable it to achieve competitive advantage is the central idea of resource based view. The RBV argues that firms possess resources, a subset of which enable them to achieve competitive advantage and a subset of those that lead to superior performance. To generate competitive advantage, the resource must be valuable, rare, inimitable. The RBV points out that firm can sustain competitive advantage only by creating value in a way that is rare and difficult for competitors to imitate. Human resource systems can contribute to sustained competitive advantage through facilitating the development of competencies that are firm specific, promote complex social relationships and generate tacit organizational knowledge. Joo and Mclean, (2006) state that engaged employees are strong assets for sustained competitive advantage and strategic asset. The theory is relevant to the current study as it addresses the effect of employee engagement and career development in employee retention.

## 3. CONCEPT OF TALENT MANAGEMENT

Talent management has become a central component of corporate human resource strategies and has recently gained increasing interest in the area of HRM/HRD research (Berger and Berger, 2003; Burbach and Royle, 2010; Capelli, 2008). And also it's better to develop talent rather than acquiring talents. But the industries do develop and recruit the talents and managing. Hence the importance of talent and talent management has been prioritized in life cycle of human resource activities.

According to Lewis and Heckman's (2006) Talent Management comprises of three different conceptions which are as follows a) a collection of typical human resource department practices, b) the flow of human resources throughout the organization, and thirdly c) sourcing, developing and rewarding employee talent. Organizations that have declared their commitment to talent management, a sense of "passion", and "pride" can be found amongst those responsible for its implementation (Morton, 2005). Chambers et al (1998) mentioned that organizations need to "elevate talent management to a burning corporate priority."

Talent management emerges as being different from traditional HRM, incorporating new knowledge rather than being a simple repackaging of old techniques and ideas with new labels (Chuai, Preece, and Iles, 2008). (Evans, 1999) argues that companies have begun gradually to realize that talented employees play a critical role to the success of the organization. Talent management meets the demands that are associated with increased complexity and uncertainty. To achieve sustainable success, an organization should align these processes with its business strategies ((Nilsson and Ellström, 2012). Having talented individuals on the payroll is one thing; leveraging their capabilities to secure competitive advantage is another (Lawler, 2009).

Talent management practices in industry practices are of different dimensions such as Workforce planning, recruitment, on boarding new hires, training and development, coaching, employee engagement, high performance development, rewards and recognition, succession planning, record keeping reporting and analysis, culture and values (Joel, Alemibola Andegbe, 2012).

#### **Talent Attraction:**

During process of talent management, identifying talented individuals is done inside the organization and attracting elites is done outside the organization. Employees of the organizations have various personal and work characteristics, and that is task of organization's management to identify capabilities, talents, and even weaknesses of employees and manage them. Manager should regard individual differences of employees as an important factor and apply these capabilities and potential talents in a favorable and appropriate way. This issue is known today as diversity management and encompasses talent management, which has attracted many managers' attention (Rezaeeyan and Soltan, 2009).

#### **4. EMPLOYEE RETENTION**

The word retention connotes a state where by employees of their own free will decide to work and stay with their organizations. Retention is a voluntary move by an organization to create an environment which engages employees for long term. According to Chaminade (2007) this attachment relationship should be durable and constant and link the employee to the organization by common values and by the way in which the organization respond to the needs of the employees. The main purpose of retention is to prevent the loss of competent employees from the organization which could have an adverse effect on productivity and service delivery. The object of any organization is not only to recruit personnel but also to maintain, develop and retain such manpower. Organization sought to put in place effective manpower retention mechanisms to retain their staff. The retention plan should address each of the areas in which lack of commitment and dissatisfaction can arise these would include pay, jobs performance, training, career development, commitment, conflict with managers, lacking group cohesion, recruitment, selection promotion and over marketing.

Effective retention practices start with good hiring practices--qualified and motivated people will stay longer. Poor hiring practices increase turnover in two ways: new staff members that are mismatched and disoriented will leave quickly; experienced staff, on the other hand, can become highly frustrated at the revolving door of newcomers that places a continual burden on their time and performance (Branham, 2005). Employee orientation is a critical success factor in hiring, and a large proportion of orientation is related to communication and enrollment in benefits (Branham). Never again will a firm have such a clear-cut opportunity to communicate the quality and value of benefits provided, or to demonstrate concern for employee well-being (Chambers, Foulon, Harnfield-Jones, Hankin, and Michaels, 1998). Yet a shocking number of companies do not take advantage of this easy opportunity. Rich benefit plans are a significant competitive disadvantage if employees do not understand or appreciate what they receive. A rival firm could place a much higher proportion of total labor into base pay, potentially drawing employees from other firms (Branham, 2005).

### Measures of Employee Retention:

Bhatnagar, (2007) proposes top five employee retention factors affecting an organization:1) exciting work/challenge;(2) career growth/learning;(3) relationships/working with great staff and employees;(4) fair pay; and(5) supportive management/great manager and supervisor. This research adopted the following as a measure of employee retention due to its relational effect on management talented employees.

### Career Growth:

Career Growth can be defined as a way of success where at every regular interval you must have a new challenges to face, new activity to do, new responsibilities to handle and most importantly new process to learn. And if these things gets saturated at any environment then this intimate that the time to change has come.

### Fair Pay:

Equal pay for equal work is the concept of labor rights that individuals doing the same work should receive the same remuneration. It is most commonly used in the context of sexual discrimination, in relation to the gender pay gap. Equal pay relates to the full range of payments and benefits, including basic pay, non-salary payments, bonuses and allowances.

### Supportive Management:

Management support is important as it guarantees assistance provided by the organization to deal with the demanding conditions, and to carry out ones job efficiently and effectively (George, et al.,1993). The amount of management support employees perceive has been proved to influence employees' job attitudes. In addition, Wayne et al. (2002) indicated that perceived management support reflects to a large extent the quality of the relationship between the organization and the employee (Konijnenburg ,2010).

## 5. RESEARCH DESIGN

A cross-sectional survey of the quasi-experimental design is chosen for this study. The choice of this survey approach is because it scientifically looked at the situation on ground and empirically analyzed it to totally get result that can be attributable to the accessible population. Most importantly, the survey method was chosen because, the study centered on human beings who cannot be confined to controlled laboratory settings.

### Study Population:

The target population of this study is the senior management staff of the 10 selected oil companies in Rivers State. A total population of 478 senior management staff of the selected oil firms was sampled. This is obtained from the human resource department of each of the selected oil firms in Rivers State.

The detail information of the population are given below;

### List of selected oil firms in Rivers State:

S/N	NAMES OF OIL FIRMS	NO OF SENIOR STAFF
1	TOTALFINA OIL	47
2	SHELL PETROLEUM	64
3	AGIP OIL	48
4	CHEVRON	58
5	NNPC	42
6	OANDO OIL	44
7	MOBIL OIL	41
8	SCHLUMBERGER	72
9	TRANSOCEAN OIL	38
10	COOPER CAMERON OIL NIG LTD	24
	TOTAL	478

*Source:* From the personnel department as at August, 2015

**Sample Size Determination and Sampling Procedure:**

To determine the sample size, the Taro-Yamen’s statistical method shall be employed.

From the formula:

$$n = \frac{N}{1+N(e)^2}$$

Thus,

n = sample size to be sought

e = level of significance

n = population size

With the total of 478 and 95% level of confidence (0.05), it is determined as follows:

$$n = \frac{N}{1+N(e)^2}$$

$$n = \frac{478}{1+478(0.05)^2}$$

$$n = \frac{478}{1+478(0.0025)}$$

$$n = \frac{478}{1+1.195}$$

$$n = \frac{478}{2.195}$$

$$n = 218$$

The sample size for this study is two hundred and (218) which shall be obtained from the senior employees of the ten (10) selected oil firms in Rivers State.

**6. DATA ANALYSES**

**HO<sub>1</sub>**

		Talent Attraction	Career Growth
Spearman's rho	Correlation Coefficient	1.000	.766**
	Talent Attraction		
	Sig. (2-tailed)	.	.
	N	166	166
	Correlation Coefficient	.766**	1.000
	Career Growth		
	Sig. (2-tailed)	.	.
	N	166	166

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

The research hypothesis one states that there is no significant relationship between talent attraction and career growth. As shown in the statistical testing of hypothesis one, a significant relationship was revealed to exist between talent attraction and career growth, this is shown in the correlation (r) value of 0.76 (76%). The null hypothesis one was therefore rejected and the alternative hypothesis one accepted. Thus, there is a significant relationship between talent attraction and career growth.

**HO<sub>2</sub>**

		Talent Attraction	Fair Pay
Spearman's rho	Talent Attraction		
	Correlation Coefficient	1.000	.883**
	Sig. (2-tailed)	.	.
Fair Pay	N	166	166
	Correlation Coefficient	.883**	1.000
	Sig. (2-tailed)	.	.
		N	166

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

The research hypothesis two states that, there is no significant relationship between talent attraction and fair pay. As shown in the statistical testing of hypothesis two (see appendix B), a significant relationship was revealed to exist between talent attraction and fair pay, this is shown in the positive correlation (r) value of 0.88 (88%). The null hypothesis two was thus rejected and the alternative hypothesis two accepted. Therefore there is a significant relationship between talent attraction and fair pay.

**HO<sub>3</sub>**

		Talent Attraction	Supportive Management
Spearman's rho	Talent Attraction		
	Correlation Coefficient	1.000	.723**
	Sig. (2-tailed)	.	.
Supportive Management	N	166	166
	Correlation Coefficient	.723**	1.000
	Sig. (2-tailed)	.	.
		N	166

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

Research hypothesis three states that, there is no significant relationship between talent attraction and supportive management. As shown in the statistical testing of hypothesis three (see appendix B), a significant relationship was revealed to exist between talent attraction and supportive management. This is informed by the positive correlation (r) value of 0.72 (72%). The null hypothesis three was therefore rejected and the alternative hypothesis three accepted. Thus, there is a significant relationship between talent attraction and supportive management.

**7. CONCLUSION**

Based on the finding as revealed by the study, the following conclusions are made: Talent attraction significantly and positively predicts career growth of oil firms in Rivers State. Talent attraction significantly and positively predicts fair pay of oil firms in Rivers State. Talent attraction significantly and positively predicts supportive management of oil firms in Rivers State.

**8. RECOMMENDATIONS**

The following recommendations are In accordance with the conclusions above, the researcher therefore recommends that:

- i. To enhance organizational performance and employee , organization must develop employee retention strategies such as rewards, autonomy and image. However, factors such as: incentive, compensation, competitive and fair wages etc should be considered in encouraging or motivating employees to stay in organization for longer time

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- ii. Oil company management should be concerned about developing their employee's capabilities & performance by providing them the opportunities for growth and development through proper guidance and feedback.
- iii. Employers must try and encourage and ask their managers to be more involved in the communication process. Managers should spend considerable time in training employees, motivate good performers move to new positions up the hierarchical ladder and motivate poor performers

### 9. CONTRIBUTION TO KNOWLEDGE

This study makes significant contribution to knowledge in relation to talent management and employee retention.

The outcomes of this study have met the researchers' expectations in two specific aspects: 1) The outcomes add new insights into the reservoir of knowledge specifically on the moderating effect of organizational trust on the relationship between talent management and employee retention in oil firms in Rivers State; 2) HR managers and employers of oil companies in Rivers State could use the outcomes of the study to facilitate decision on how best to administer monetary rewards that enable them to recruit, retain, motivate, and get the most out of their valued employees.

### 10. SUGGESTION FOR FURTHER STUDIES

Further research is suggested to inspect what, if any programs or practices help improve the present factors that HR personnel perceive to be fundamental to employee retention. Our study focused on our ideas on what may help improve employee retention, but it did not address their ideas. In particular, research is recommended to determine how best organizations (those with the lowest turnover) can facilitate the meeting of employee needs and improve retention.

Further research is also recommended to examine the usefulness of talent management programs on other important aspects within the programs themselves. Since the war for talent focuses on four main facets, it would be similarly useful to measure the impact of talent management on attracting, hiring and developing employees as well as on retaining employees.

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