

Talent Management and Sustainability of Family Businesses in North Central, Nigeria

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Abstract: This study examined the effect of talent management on sustainability of family businesses in North Central-Nigeria. The specific objectives were to; determine the effect of talent identification, talent attraction, talent development and talent retention on sustainability (innovativeness, competitiveness and responsiveness) of family businesses in North Central-Nigeria. The study was fortified by the resource based view theory propounded by Penrose in 1959. A Survey research design was used for the study. The study's population was made up of 2,100 management staff of the identified family businesses in North Central Nigeria as captured by Corporate Affairs Commission (2020). However, the accessible population consists of five management staff of all the 420 identified family businesses existing in North Central Nigeria out of which a sample size of 336 was generated scientifically, using Yamene's Formula. The study reported a validity index of 0.857 and an overall reliability of 0.824. The study adopted simple random sampling technique. Data for the study were collected through structured questionnaire and analyzed using descriptive statistical tools such as tables and simple percentages. In addition, multiple regressions were used for further analysis and test of hypotheses. The findings from this study indicated that talent identification, talent development and talent retention have significant effect on sustainability of family businesses while talent attraction showed no significant effect on sustainability of family businesses in North Central Nigeria. The study revealed that talent identification had $\beta = .153$, $t = 2.904$, $P = 0.004$; talent attraction $\beta = 0.005$, $t = 0.103$, $P = 0.918$; talent development had $\beta = 0.235$, $t = 4.398$, $P = 0.000$ and talent retention $\beta = 0.226$, $t = 4.388$, $P = 0.000$. Based on research findings, the study concluded that talent identification, talent development and talent retention enhances sustainability of family businesses in North Central Nigeria. On the other hand, the study concluded that talent attraction do not affect the sustainability of family businesses in North Central Nigeria. The study recommended among others that family businesses in North Central Nigeria should offer favorable working conditions to their employees as the best talented employees who work hard will be attracted to work for an organizations that they think will be more able to satisfy their needs by providing job security, good pay packages and career progression among others so as to enhance sustainability of these family businesses.

Keywords: Talent Management, sustainability, family businesses, innovativeness, competitiveness, responsiveness.

1.0

INTRODUCTION

1.1 Background of the Study

The growing concern for talent management is gaining prominence globally for its central role in the achievement and maintenance of a sustained competitive advantage. Particularly in the last ten years, the study of talent management has gained popularity. This is due to organizations' growing realization that every human entering the business at some point has a unique gift, potential, or skill that can be utilized for the purpose of enhancing the sustainability of it. Talent management processes change over time in response to the impact of both internal and external factors on the workplace. Globalization, workplace reform and changes in the demographic composition of the workforce have affected how talent needs to be managed (Nzewi, Chiekezie and Ogbeta, 2015). Globalization has led to increased competition and pressure on organizations to use human capital

as effectively and productively as possible (Hiles and Bunnell, 2016, as cited in Mgbemena, 2022). According to Hiles and Bunnell, (2016), as cited in Mgbemena, (2022), growth potential of organizations worldwide depends on the ability of organizations to have the right people, in the right place at the right time. Employers are forced to compete to attract and retain an increasing pool of talented individuals in order to achieve their objectives. Companies with effective talent management practices deliver better results for shareholders Huselid (2015), as cited in Sparrow, Scullion and Tarique, (2014). Effective talent management practices can create enduring competitive advantage and enhance organizational productivity and sustainability.

Gardner, (2012) as cited in Onwuka, (2020) noted that talent management is a major global challenge confronting most organizations in the world. Due to scarcity of talent, organizations around the world are competing for the same pool of talents to acquire and retain talents in order to maintain their operations and continue to grow in terms of service and profitability. Nosike (2022) asserts that talented individuals have unique aptitudes, skills, and gifts that help them function well. Talents are people who have the highest levels of potential and who may significantly impact organizational success, either immediately through their immediate contribution or over the long term. Talent Management is methodologically organized, strategic process of getting the right onboard and helping them grow to their optional capabilities keeping organizational objectives in mind (Ghosh, 2023). The process thus involves identifying talents gaps and vacant positions, sourcing for and onboarding the suitable candidates, growing them within the system and developing needed skills, training for expertise with a future-focus and effectively engaging, retaining and motivating them to achieve long-term business goals (Ghosh, 2023).

Talents, when effectively and efficiently managed have potentials to enhance sustainability in any organization including family owned businesses. Family owned businesses play a key role in the economic development of most countries from across the globe thus their sustainability cannot be overlooked. Qasim, Cheema and Syed (2012) defined a family owned business as a business bearing components of the family involvement, family ownership, management and/or business succession. It is a business governed and/or managed on a substantial, potentially cross generational basis, to shape and perhaps pursue the vision of the business held by members of the same family or a small number of families. Family owned businesses bear some element of family involvement whereby the family members are involved in one way or another in the life cycle of the business. Family owned businesses have been an important feature of business circles for a long period of time.

Sustainability of family owned businesses has been found to be a paramount determinant of the country's economy which starts from the dimension of job creation to provision of goods and services to the end users (Nosike, 2022). However, the major challenges that face the family owned enterprises in the country is the increased employee turnover and other human capital related problems. According to (Nosike, 2022), in most organizations, employees leave their jobs either voluntary (retirement or pursue new aspirations) or involuntary (relieve of appointment, death). Organizations are therefore, faced with vacancies in leadership or inadequacy or lack of competent and capable successor to fill the vacancies. The concept of Family-Owned Businesses has evolved over a long time. Generally accepted as a legal entity operating in an economic sector and outliving at least two generations, Family-Owned Businesses have flourished in many developed and developing economies of the world. In places such as the United States of America, Italy and India, these businesses have played significant role in the socio-economic development of the countries.

From current trends, they remain largely relevant for the future (Paralisan, 2018). A deep look at indigenous businesses in Nigeria shows that over 95% are family-owned, though most of the owners themselves are not conscious of the fact that they are into family businesses.

Globally, studies have shown that there is a positive effect of talent management on sustainability including; Blass (2017) in United Kingdom, Riham and Tarik (2020) in United Arab Emirates, Ammad and Ghazal (2020) in Pakistan, Almohtaseb, Hisham, Khalid, and Mohmmad (2020) in Jordan mirrored significant effect of talent management and organizational performance. In Africa, Moza and Mureithi (2020) in Kenya, Ntonga (2017) in South Africa, Wageeh (2016), in Egypt found positive association between TM and Organizational performance. Back home in Nigeria, Mgbemena, Enetanya, Nsofor and Ogbogu (2022), Nwoke and Iyiola (2021), Olusola (2020), Olufemi, Afegbua, and Etim, (2020) and Nzewi *et al.* (2015), established a positive relationship between talent management and employee performance in related organizations other than family businesses. Therefore, this study is poised to empirically examine the effect of Talent Management (TM) on Sustainability of Family Businesses in North Central-Nigeria.

1.2 Statement of the Problem

Family owned enterprises in Nigeria play a very important role in the economy through provision of employment and contribution to the GDP. Even though they are significant in the economy, sustainability of family enterprises has been a challenge over a long period of time with many of the firms not surviving under more than one generation. A good number of family enterprises collapsing after the exit of the initiators with most of them ending up in disputes and misunderstanding among the family members. Family businesses are constantly engaging in activities/strategies that they believe could influence their sustainability. Thus, talent management has no doubt become one of such strategies. Despite the benefits envisaged in the use of talent management practices like talent identification, talent attraction, talent development and talent retention, family businesses still grapple with sustainability issues especially innovativeness, competitiveness and responsiveness. The Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2023) reported that in spite of the huge investment made by family businesses in order to improve on their sustainability in the last 10 years; there are yet reports of these firms not surviving under more than one generation with a great number even collapsing after the exit of the initiators (SMEDAN, 2023). Evidence though abounds (Purwanto, 2021, Rudy *et al.*, 2020, Aina and Atan, 2020, Jimoh and Daisy, 2020, Okah *et al.*, 2019) on the use of talent identification, attraction, development and retention as strategies for ensuring their sustainability; yet while it may be working well for some, the story seems different for a great number of firms in this category. These incoherent and inconsistent results call for an empirical study to examine the extent to which talent management practices has effect on the sustainability of family businesses in North Central Nigeria.

1.3 Objectives of the Study

The main objective of the study is to examine the effect of talent management on sustainability of family businesses in North Central-Nigeria. The specific objectives are to:

- i. determine the effect of talent identification on sustainability of family businesses in North Central-Nigeria;
- ii. ascertain the effect of talent attraction on sustainability of family businesses in North Central-Nigeria;

- iii. assess the effect of talent development on sustainability of family businesses in North Central-Nigeria; and
- iv. ascertain the effect of talent retention on sustainability of family businesses in North Central-Nigeria.

1.4 Statement of Hypotheses

The following hypotheses were formulated and presented in null form to guide the achievement of the above stated research objectives:

H₀₁: Talent identification has no significant effect on sustainability of family businesses in North Central-Nigeria;

H₀₂: Talent attraction has no significant effect on sustainability of family businesses in North Central-Nigeria;

H₀₃: Talent development has no significant effect on sustainability of family businesses in North Central-Nigeria;

H₀₄: Talent retention has no significant effect on sustainability of family businesses in North Central-Nigeria;

1.5 Significance of the Study

The findings from the study shall be significant to a number of parties as herein discussed. The family business managers/owners who will use the findings to identify the need and best approach to plan for their succession so as to promote sustainability of their businesses after they exit. The findings from the study will be significant to government and policy makers in that they will use them to formulate laws on how to resolve and prevent family business disputes due to lack of human resource management practices. The findings from the study will be important to other organizations such as the NGOs and state corporations to use in identifying the need for talent management practices and sustainability of the firms. The public like other researchers and scholars will use the findings too as a key reference in their literature and identifying gaps which they ought to fill in their studies. The study will also add more diverse information and data on the sustainability of family enterprises and talent management practices among others.

In pursuance of the stated objectives, the study is divided into five major parts. Having addressed the first part, part two focuses on review of related literature covering the theoretical, conceptual and related empirical studies. The third part is on methodology employed in carrying out the study. Part four is on analysis of data collected and the part five provides the conclusion, recommendations and limitations and suggestions for further studies accordingly.

2.0 LITERATURE REVIEW

This section looks at the theoretical framework, conceptual framework and reviews of related empirical studies on the subject of the study.

2.1 Theoretical Framework

This research was fortified by the resource based view theory.

2.1.1 Resource Based-View Theory

The Resource-Based View was proposed by Penrose in 1959. The theory was popularized by Wernerfelt (1984) and Barney (1991) and recognizes that the fundamental drivers to firms' superior performance are attributes to the resources and capabilities which reside in the organization and are valuable and costly-to-copy (Peteraf and Bergen, 2003). The RBV

contributes to explain the technique that firms adopt in order to achieve and uphold competitive advantage by taking into account the fact that a firm is a pool of valuable resources that are inimitable by competitors, and which, weighed against other firms' resources, might transform into a competitive advantage. They further assert that resources form an integral part of an organization, especially when business owners want to create a competitive advantage over their rivals.

According to Helfat and Peteraf (2003), a resource refers to as an asset or input that assist in production, while a firm's capability refers to an organization's ability to carry out assigned roles and responsibilities – this could be the result of the utilization of the firms' resources aimed at achieving particular goals. Rivard et al. (1997) argued that any organization that waits to build or create an organization's competitive edge may do so by increasing its company's capacity to charge more for goods or services produced or offered to clients which in the long run will resonate to achieving the company's bottom line. The conceptual framework of the RBV helps establish important components of the theory that aid the understanding and application of the RBV. The foremost among the five components are the Resources. The resources here comprise assets, capabilities, organizational processes, available resources, communication and understanding of the organization's performance and commitment.

The resource based view establishes the importance for an organization of building a valuable set of resources and bundling them together in unique and dynamic ways to develop firm success. Competitive advantage is dependent not, as traditionally assumed, on such bases as natural resources, technology, or economies of scale, since these are increasingly easy to imitate. Rather, competitive advantage is, according to the resource based view, dependent on the valuable, rare, and hard-to-imitate resources that reside within an organisation. Human capital in a real sense is an "invisible asset" (Itami, 2007). The resource-based view of the firm strengthens the often-repeated statement from the field of strategic human resource management that people are highly important assets to the success of the organisation. Resources can be physical, human and organizational in nature, and they can be used to implement value-creating strategies. As was suggested by Barney (1991), resources which are valuable, rare, inimitable, and non-substitutable, have the potential to provide firms with a sustainable competitive advantage. A set of resources that seem to match the above criteria are talent assets.

2.2 Conceptual Framework

This section discusses the concepts of Talent management and sustainability of family businesses and their corresponding dimensions or measures.

2.2.1 Concept of Talent Management

As a concept, in enterprise development, TM as a primary component of the strategic human resource management can improve organization's performance over the long term by understanding the strategy enacted through its talented individuals Kamal, (2017). This is a key for enterprise success by making it possible for their systems to achieve higher goals Wong, (2022). According to Fitzgibbons (2023), companies may struggle to reach their goals if they are not able to fill the talent needs of their workforce. Having a strong talent management strategy can improve employee satisfaction, retention of top talent, financial goal-reaching, productivity and innovation. An actionable, well-planned talent management strategy can improve individual employee and company success as well as sustainability.

Talent management is imperative in human resource management and is still a major critical issue in many big organizations (Shafieian, 2014). To understand talent management, talented individuals must be first distinguished. There is absence of consensus on the definition of talent (Son *et al.* (2020). Following Das, (2022), talent refers to high potential individuals having ability and inclination to fill key roles within an organization. Talent managers develop the talent required to meet the current and future needs of their organizations. Son *et al.* (2020) defined talent management as a process involving methodical identification of key positions which contribute to organization's sustainable competitive advantage with competent staff and ensure their self-will. Vaiman *et al.* (2015) described talent management as a process designed to attract, develop, deploy and own key people. For the purpose of this study, the definition of Ghosh has been adopted, owing to the fact that it captures the context in which the researcher sees talent management and helps in the vivid explanation of the concept and conceptualizes TM as the process of identifying, attracting, developing, retaining and effective management of leadership transitions in the organizations.

2.2.2 Dimensions of Talent Management

The study used the following dimensions as identified by Mariann and Kristin (2014) and Qualibro (2023) in measuring talent management. They include talent identification, talent attraction, talent development and talent retention. The justification of the adoption of these dimensions is anchored on the fact that they are the most commonly used by enterprises within the study area and a good number are generic to family businesses.

i. Talent Identification

One of the key stages in the TM process is the identification of talented individuals. Talent identification is one of the most critical elements of any TM system (McDonnell *et al.*, 2017) because the availability of talent per se is of little strategic value if it is not identified, nurtured and used effectively (Collings, Mellahi, and Cascio (2018). This suggests that, even though an organisation may possess talented individuals, they are of little value unless they are identified: given the right development opportunities and the right job match. According to Kabwe and Tripathi (2020), identifying and selecting talent within an organisation is usually the responsibility of a talent review panel. The talent review panel consists of individuals drawn from across the organisation, which includes representatives from senior management, line management and the HR function, as well as individuals with particular expertise in the area. However, not every company uses a talent review committee, a variety of approaches and tools are adopted (Kabwe and Tripathi, 2020).

ii. Talent Attraction

Attracting talent is the step concerned with the creation of company awareness and acquiring the right individuals (complying with the talent definition) to join the company, and how to effectively incorporate the new talented workers in the firm (Bethke-Langenegger, Mahler and Staffebach 2011 cited in Mariann and Kristin, 2014). At this stage, we stress three critical considerations, namely Reputation Management, Employer branding and Workforce Planning (Mariann and Kristin, 2014). To be capable of attracting the right talents to central positions, attention towards reputation management and employer branding becomes vital (Thunnissen, Boselie and Fruytier 2013; Martin, Gollan, and Grigg 2011 in Mariann and Kristin, 2014). Employer branding can, according to Martin, Gollan and Grigg (2011) in Mariann and Kristin (2014) have a strategic effect in "future-proofing" the solid reputation. To attract the best, the company has to act like the best,

where “Firms with strong positive reputations attract better people.” (Eccles, Newquist and Schatz 2007 cited in Mariann and Kristin, 2014).

iii. Talent Development

The third dimension used in this study in measuring talent management is development. Development is found to be favorable if the company is focused on the needs and expectations of talents. Mariann and Kristin (2014) argue that organizational learning, development and training, strategies, and knowledge creation and sharing are significant actions for increased development of a talented individual. In general, organizations that have invested in talent development expect a return in terms of improved stronger trust, motivation and job fulfilment, and commitment to leaders. Additionally, this will positively affect the organizational outcome for the company, such as company desirability (i.e. enriched reputation and employer branding), accomplishment of the firms objectives and goals, customer satisfaction, and extremely importantly, corporate profit (financial outcome) (Bethke-Langenegger, Mahler and Staffelbach 2011 in (Mariann and Kristin, 2014). Talent development is the process of designing and implementing developmental strategies to ensure a continuous flow of talent in the future through succession planning and leadership development, and creating development pathways (Garavan, Carbery and Rock 2012).

iv. Talent Retention

Talent retention refers to the ability of an organisation to retain its valued employees (Taylor 2014). Retention management is a systematic effort to create an environment that help retain employees by implementing policies and practices that address their needs. Employee retention continues to be one of the greatest challenges facing organisations and managers that affect their ability to sustain competitive advantage by retaining their pools of talented individuals (Pregolato *et al.* 2017). A study conducted by CIPD (2016) concluded that four-fifths of organisations had critical challenges for retaining senior staff in 2016, whereas two-fifths of organisations had undertaken serious initiatives to improve the retention of staff. The loss of valuable talented staff incurs a high cost for organizations in terms of the, time, effort and budget required to recruit and retain replacements. According to Taylor (2014) the ability to retain staff is influenced by both push and pull factor. Pull factor is aligned with job satisfaction and include: higher rate of pay, benefits, long-term career opportunities and job security that can be offered by other organisations.

2.2.3 Concept of Organizational Sustainability

The term ‘sustainability’ was first used in a report presented by the Brundtland Commission in 1987, and since then it has become increasingly popular, particularly in the assembly industries, as it has been seen as an important management and leadership tool (Fapohunda et al., 2022).. Wales (2013) defined organizational sustainability as the process by which management of an organization keeps its business activities running. Diri (2021) similarly defined sustainability as the ‘achieving of an organization’s ability to meet its current requirements without jeopardizing its future requirements. Genty (2021) claimed that organizational sustainability ‘meets the need to have in place the appropriate leadership style, talent, global awareness / intuition and an action plan’ in order to cope with the threats facing modern organizations. This view is in line with the view of Gehman (2018) and Lefsrud (2021), who argued that ‘one of the main ways in which a firm contributes to sustainability is through the way it operates and practices’.

2.2.4 Measures of Organizational Sustainability

The measures of firms’ sustainability for this study are innovativeness, competitive advantage and responsiveness. They are coined from Lawal *et al.*, (2016):

i. Innovativeness

Right from the advent of industrial Revolution of the 1700s when production capacity started expanding organizations needed to do something extra in order to attract and retain customers. This endeavour is known as innovation. In the era of globalization, the industries have become more cut-throat as a result of increased competition from more firms. To compete, organizations enhance their capabilities and competencies to improve operational performance in myriad ways as judged under various criteria. Thus, organization must apply new technologies to track and respond to customer demands and achieve sustainability. Sustainability will be achieved based on innovation in response to customer needs for new services and products, which will lead to increased market share and profits and will also, contribute to organizational sustainability (Nambisan, 2015).

ii. Competitiveness

A firm's competitiveness means its ability to produce and sell products and services of superior quality and at lower costs than its domestic and international competitors. Competitiveness is a firm's long-run profit performance and its ability to compensate its employees and provide superior returns to its owners. Family businesses have a substantial impact on the world economy. Making up eighty to ninety-eight per cent of all businesses and employ between half and three-quarters of the global workforce (Poza and Daugherty, 2014), which has led to a growing interest in this research field (Chrisman *et al.*, 2005). Perhaps one of the more interesting aspects of family businesses is that the interaction, overlap, and ties among the family and the business that create a unique structure, culture, and environment, which is not seen within other firms (Chrisman and Chua, 2005). Furthermore, there is a greater interest in how family businesses react to changes in the industry, particularly in regards to the methods these enterprises utilize to cope with radical shifts in their competitive landscapes (Benavides-Velasco, Quintana-García and Guzmán-Parra, 2013).

iii. Responsiveness

A company is a live entity like humans; when not fed adequately, it dies soon or lives like a sick person who takes pills every day to continue to tomorrow. The rapid change in the business environment has increased expectations from companies to respond to the changing demand to strengthen their ability to compete. Studies show that the economies rely on family businesses (World's top family businesses, 2021). Family business's scale in the economies led the researchers to study efficiency factors such as ownership, management, control, proficiency, and transition to the next generation. The business environment and technological changes imply an efficient family firm (Liu, 2017). The rapid change in the business environment has increased expectations from companies to respond to the changing demand to strengthen their ability to compete with emerging and existing firms (Rahnama, 2022).

2.2.5 Concept of Family Business

Family businesses simply defined, are owner operated/managed ventures with family members (and/or family units) predominantly involved in the administration (managerial and financial), operations and strategic determination of corporate destiny (Newman, Thanacoody and Hui, 2011). Family businesses play a critical role in fostering economic growth of nations through provision of employment. Highly competitive environment coupled with increased customer awareness has forced all organizations to rethink their strategies in order to stay ahead of their peers in the industry. The company capability to understand its pros, cons, challenges, prospects, and threats and its ability to respond influences its survival. Hence, only businesses that has right strategies to ensure their competitiveness in an unpredictable business setting. Strategies are vital for business to survive. Sustainability of family business is the management and coordination of environmental,

social and financial demands and concerns, to ensure responsible, ethical and on-going success (Wigmore, 2013) cited in Nkem, *et.al* (2016). Sustainability practices are critical for the family business as they relate directly to the continuity of the business and relationship with important stakeholders (Esra, Hanging, Burcu, Ozlem and Sevil, 2017). Sustainability of family business represents resilience over time, family businesses that can survive shocks because they are ultimately connected to healthy economic, social and environmental system and family businesses that creates economic value and contribute to a healthy ecosystem and strong communities (Ungerer and Mienie, 2018).

2.3 Review of Related Empirical Studies

Mousa, Arslan and Abdelgaffar (2023), in their study aimed at analyzing how talent management practices in family-owned hotels contribute to their employees' fulfilment of their psychological contract. Semi-structured interviews were conducted with 30 employees working at three different family business hotels in Sharm El-Sheikh, Egypt. Moreover, thematic analysis was undertaken on the collected data resulting in four major themes. The findings revealed that stimulating employees to fulfil their psychological contract towards their family-owned hotels leads to several benefits. First, it leads to talent management practices that support crisis management, sustainability and resilience. Second, it contributes to empathy towards or at least a deep concern for the future of work in the hospitality sector. Third, to fulfil their psychological contract, employees, particularly non-family members, require inclusive talent management and ongoing training programmes tailored to prepare them to meet current and future challenges in the hospitality sector. They exist differences in methodology employed. The study also has only one construct of talent management adopted as against the current study.

Putri, Rivai, and Syahrul (2023), in their study investigated the effect of Talent Management and organizational culture on employee performance with job satisfaction as a mediating variable. This research was conducted at PT. Royal Family. The independent variables in this study are talent management and organizational culture and job satisfaction as mediating variables while employee performance is used as the dependent variable. Sampling technique with probability samples, so that the population of respondents used as many as 74 employees. The analytical method used is descriptive statistical analysis and inferential analysis using Smart PLS 4.0. The results of the study show that talent management has no effect on employee performance; organizational culture influences employee performance; job satisfaction affects employee performance; talent management affects job satisfaction; organizational culture affects job satisfaction; then job satisfaction as a mediating variable that does not affect talent management/employee performance; and job satisfaction as a mediating variable that influences organizational culture/employee performance. The study used only organizational culture as a dimension of TM as used in the current study and was also conducted in a different geographical location and hence the need for the current study.

Purwanto, Asbari and Pramono (2021), evaluated the Implementation of Analysis of Talent Management in Family Business. Talent management is a comprehensive framework for managing talented employees and increasing their contribution to company performance, in other words talent management is expected to ensure an organization has the right quantity and quality of

people to meet the current and future needs of the organization. PT. XY-Land is one of the largest family business companies and has been established for quite a long time in Indonesia. In order to maintain the sustainability of the organization in the future and achieve the company's vision, talent management is the chosen strategy of PT. XY-Land to deal with this. By looking at this background, this study aims to look at the unique and distinctive characteristics of talent management that are carried out, what factors influence the process of implementation and what are the keys to the success of applying talent management at PT. XY-Land. This research is a qualitative research using observation and interview methods through the processing of primary and secondary data obtained by researchers in the field. Through this research, there was a difference in the talent management process that was carried out before and after the development of soft competency by PT. XY-Land. This study also shows that there are typical characteristics of talent management where identification of talent can be influenced by the relationship of family and relatives with the owner as the holder of the company at PT. XY-Land. Talent management is also still limited to the soft competencies that are made, so that it does not assess the technical competencies needed by employees at PT. XY-Land.

Aina and Atan (2020) investigated The Impact of Implementing Talent Management Practices on Sustainable Organizational Performance. This paper seeks to make contributions through an empirical evaluation of talent management in the United Arab Emirates. A structured questionnaire was distributed to collect data from a study sample of 306 managers working in real estate companies. The proposed hypotheses were verified by structural equation modeling (SEM). The results of this study show that talent attraction and talent retention had no impact on the sustainable organizational performance, whereas learning and development and career management were found to have significantly positive impacts. The study suggests that learning and development, and employee career management, should be leveraged on by the management by concentrating on the coaching and training programs and job rotation so that the firm can achieve sustainable organizational performance. The study examined the talent attraction, development and retention but did not include talent identification as in the present study.

Jimoh and Daisy (2020) examined the talent retention and job performance: the mediating role of perceived organizational support in Malaysia. The study was using analysis concept from the survey. The sample population is made up of 272 selected bank workers at Kwara state, Nigeria. The research employed both stratified and simple random sampling methodology and administered 251 questionnaires to selected bank employees. Data obtained were analyzed using the partial least square-structural equation modelling. The finding shows that perceived organizational support mediates the relationship between talent retention and job performance, and that talent retention has a significant impact on job performance in Nigeria's banking sector. The study investigated only on talent retention dimension of talent management as used in this present study.

3.0 METHODOLOGY

This study employed the survey research design. It was chosen because it provides researchers with reliable, usable primary data to inform credible decision making. The area covered by this study is in Talent Management (TM) and the Sustainability of Family Businesses in North Central Nigeria. Based on 2020 updated records of registered family businesses in the North Central states of Nigeria and Abuja the FCT, as captured by Corporate Affairs Commission (2020), there are four hundred and twenty registered family businesses in the region. The population of this study consists of five management staff of all the 420 identified family businesses existing in North

Central Nigeria see (Appendix II). The population of the study is therefore, 2100 management staff of the identified family businesses. The selection of firms cut across all business sectors such as manufacturing, trading, hospitality, services and others with family ownership identified through ownership structure. A sample of 336 was generated scientifically using Yamene's formula and the study made use of simple random sampling. The survey questionnaire is the main research instrument that will be used in collecting the appropriate data that are needed to achieve the objective of the study. The validity of the instrument stood at .857 with reliability index of .824 respectively. Primary and secondary sources of data collection were adopted.

In line with the research objectives, research questions and hypotheses, the model that was used in this research is stated using both implicit and explicit functions.

The implicit form of the model is stated as follows:

$$\text{SFB} = f(\text{TID}, \text{TAT}, \text{TDV}, \text{TRT}) \quad (\text{i})$$

Where: SFB= Sustainability of Family Businesses

TID = Talent Identification

TAT = Talent Attraction

TDV = Talent Development

TRT= Talent Retention

Thus, the explicit form of the model is stated as follows:

$$\text{SFB} = b_0 + b_1\text{TID} + b_2\text{TAT} + b_3\text{TDV} + b_4\text{TRT} + U_t \quad (\text{ii})$$

Where: b_0 =Constant or intercept

b_1 - b_4 = Parameter estimates or regression coefficients

U_t = Random error term.

A priori expectations of the research model

The following *a priori* expectations were relevant for the multiple regression models:

A priori expectations

$$b_1 > 0, b_2 > 0, b_3 > 0, b_4 > 0, b_0 > 0$$

Multiple regression analysis was used to estimate the effect of the independent variables of the study on the dependent variable. The t-statistics value of the regression estimate was used to test the four hypotheses for the study. Reject the null hypothesis if the t-statistics is greater than the critical value of $\pm \geq 1.96$ otherwise, accept the null hypothesis. The data for the study was collated, coded and analyzed using computer-based Statistical Package for Social Sciences (SPSS version 26.0 for Microsoft Windows).

4.0 RESULTS AND DISCUSSION

4.1 Data Presentation and Analysis

In this section chapter both descriptive and inferential analysis were applied to analyze the data. The descriptive analysis on background information and regression analysis assumptions was presented.

4.1.1 Demographic Characteristics of Respondents

Data collected on the demographic characteristics of the respondents including gender, age, marital status, educational qualification, experience and position in organization.

Table 1: Demographic Attributes of Respondents

Attribute	Frequency	Percentage (%)
Gender		
Male	188	56.0
Female	148	44.0
Total	336	100.0
Age		
18-27years	46	13.7
28-37 years	89	26.5
38-47 years	94	28.0
48-57 years	75	22.3
58 and above	32	9.5
Total	336	100.0
Marital Status		
Married	213	63.4
Single	123	36.6
Total	336	100.0
Educational Status		
SSCE/GCE	36	10.7
OND/NCE	69	20.5
HND	72	21.4
B.Sc / B.A/ B.Ed	106	31.5
M.Sc/M.A	43	12.8
Ph.D	10	3.0
Total	336	100.0
Work Experience		
1-3 years	74	22.0
4-6 years	112	33.3
7-9 years	62	17.9
10 years and above	90	26.8
Total	336	100.0
Position in an Organization		
Top Management	75	44.0
Middle management	113	33.6
Lower management	148	22.3
Total	336	100.0

Source: Field Work (2023)

The result presented in Table 1 showed the demographic characteristic of respondents. The distribution of the respondents by gender shows that 188 (56.1 %) of the respondents were males while 148(44.0 %) were females. This implies that the distribution of respondents cut across gender. This implies that there was no discrimination since both genders participated in the survey. However, most of the participants were males. The age distribution of the respondents indicates that majority of the respondents 94(28.0 %) were from the age range of 38-47 years, 89 (26.5%) were between 28 and 37 years, 75(22.3 %) were from 48-57 years while 46(13.7 %) were from 48-57 years and 32(9.5 %) were from 58 years above. The result implies that participants of

different age groups actively participated in the survey and majority of them were in their middle ages. The distribution of respondents by marital status shows that 213(63.4%) of the respondents were married while 123 (36.6 %) were single. This result implies that majority of the respondents who participated in the survey were married.

The distribution of respondents by educational status shows that, 36(10.7 %) of the respondents have SSCE qualifications, 69(20.5%) have OND and NCE qualifications, 72(21.4%) have HND qualification while 106 (31.5%) have Degree qualifications. Also, 43 (12.8 %) respondents have Master degrees while only 10(3.0 %) have Ph.D as qualification. This implies that the respondents were educated enough to understand the effect of talent management on the sustainability of family businesses in North Central Nigeria. The distribution of respondents by experience shows that 74(22.0 %) of the respondents have experience from 1-3 years, majority of the respondents, 112(33.3 %) from 4-6 years, 62(17.9 %) had experience from 7-9 years while 90(26.8 %) have experience from 10 years and above. This implies that the respondents have good knowledge about the topic under investigation since they have been in business operation for many years. Finally, the distribution of respondents based on position occupied in the organization shows that majority belongs to the lower management cadre with 148(22.3 %) while 113(33.6%) belong to middle management and 75(44.0%) were top level managers. The result clearly indicates that different categories of participants were involved in the study and more were lower level management staff.

4.1.2 Presentation of Responses on Research Variables

The study collected data from the respondents on the research variables including talent identification, talent attraction, talent development and talent retention as well as sustainability. The responses were presented on a five-point Likert scale of strongly agree, agree, uncertain, disagree and strongly disagree and means and standard deviations.

Table 2: Responses on Talent Identification (TID)

Questions	Responses						
	SA	A	N	D	SD	M	Std. Dev
The individual possess knowledge of great value to the organization	84	101	67	36	48	3.44	1.296
The individual has a great understanding of the target markets that they work within	128	127	33	21	27	3.93	1.167
The individual takes the initiative to explore new ideas and ways of working	107	44	79	71	35	3.35	1.385
The organization employs competency frameworks in the identification of internal talents	93	98	64	61	20	3.42	1.418
Our company liaise with appropriate institutions to harvest best talents	125	92	64	7	48	3.83	1.139

Source: Filed Work (2023)

The result in Table 2 showed respondents' views on the effect of talent identification on the sustainability of family businesses in North Central Nigeria. The result in Table 2 shows that majority 55.1 % (25.0 % + 30.1 %) agreed with the statement that the individual possess knowledge of great value to the organization. The results had a mean response of 3.44 with a standard deviation of 1.296. Also, majority 75.9 % (38.1 % + 37.8 %) agreed that the individual has a great understanding of the target markets that they work within. The result had a mean response of 3.93 with a standard deviation of 1.167. The result further revealed that majority 44.9 % (31.8 % + 13.1 %) agreed to the statement that the individual takes the initiative to explore new ideas and ways of working. The results had a mean response of 3.35 with a standard deviation of 1.383. The result further revealed that majority 56.9 % (27.7 % + 29.2 %) agreed to the statement that the organization employs competency frameworks in the identification of internal talents. The results had a mean response of 3.42 with a standard deviation of 1.418, implying that the enterprises employ different strategies to identify internal talents. Furthermore, the majority of the respondents 64.6 % (37.2 % + 27.4 %) agreed that the companies liaise with appropriate institutions to harvest best talents with a mean response of 3.83 with a standard deviation of 1.139. This means that the businesses have been able to liaise with other organizations to get the best talents.

Table 3: Responses on Talent Attraction (TAT)

Questions	Responses							
	SA	A	N	D	SD	M	Std. Dev	
My company supports employee training and career progression	55	67	45	80	89	2.46	1.449	
We attract the right kind of personnel that will help us grow	52	27	53	52	52	2.43	1.280	
The company's good working conditions and fair wages has enabled it to attract the right talents	70	42	54	119	51	2.58	1.383	
My company tries to develop a good corporate image with the aim of attracting employees with talent.	77	67	65	100	27	2.60	1.304	
We offer good retirement benefits and job security	44	51	38	153	50	2.26	1.271	

Source: Filed Work (2023)

The result in Table 3 showed respondents' views on the effect of talent attraction on the sustainability of family businesses in North Central Nigeria. Results in Table 3 shows that majority 50.3 % (23.8 % + 26.5 %) did not agree with the statement companies support employee training and career progression. The results had a mean response of 2.46 with a standard deviation of 1.449. Also, majority of the respondents 60.7 % (45.2 % + 15.5 %) disagreed that they attract the right kind of personnel that will help grow their businesses. The results had a mean response of 2.43 with a standard deviation of 1.280. This means that the companies surveyed make little effort to attract the right talents for their businesses. The result further revealed that majority 50.6 % (35.4 % + 15.2 %) disagreed with the statement that the companies have good working conditions and

fair wages that enable them attract the right talents. The results had a mean response of 2.58 with a standard deviation of 1.383. Also, over 30 % of the respondents disagreed that their companies do not try to develop a good corporate image with the aim of attracting employees with talent. The result had a mean response of 2.60 with a standard deviation of 1.304. Additionally, majority of the respondents 60.4 % (45.5 % + 14.9 %) disagreed to the statement that they offer good retirement benefits and job security to attract talents. The result had a mean response of 2.26 with a standard deviation of 1.271. This means that retirement benefits are not well provided by the companies surveyed to attract better talents.

Table 4: Responses on Talent Development (TDT)

Questions	Responses						
	SA	A	N	D	SD	Mean	Std. Dev
We have a merit based talent development system	109	119	66	11	31	3.85	1.079
There is recognition of employees contribution towards organizations goals attainment	143	98	41	29	25	3.90	1.271
We offer exciting work environment to make staff comfortable in discharging duties	221	111	4	0	0	4.65	.503
The organization offers fair pay to employees	99	102	89	27	19	3.68	1.187
We promote high performing employees	221	89	7	11	8	4.49	.911

Source: Filed Work (2023)

The result in Table 4 revealed the responses on the effect of talent development on the sustainability of family businesses in North Central Nigeria. Results in Table 4 shows that majority 67.8 % (32.4 % + 35.4 %) agreed with the statement that they have a merit based talent development system. The results had a mean response of 3.85 with a standard deviation of 1.079. Also, majority 71.8 % (42.6 % + 29.2 %) agreed that there is recognition of employees' contribution towards organizations goals attainment. The results had a mean response of 3.90 with a standard deviation of 1.271. In addition, 83.1 % (65.8 % + 33.0 %) of the respondent agreed that they offer exciting work environment to make staff comfortable in discharging duties. The results had a mean response of 4.65 with a standard deviation of 0.503. This means that good working conditions are provided by owners of family businesses to enable staff enjoy their place of work while carrying out their responsibilities. The result further revealed that majority 59.9 % (29.5 % + 30.4 %) agreed to the statement that the organizations offer fair pay to employees. The results had a mean response of 3.68 with a standard deviation of 1.187. The result further revealed that majority 92.3 % (65.8 % + 26.5 %) agreed to the statement that they promote high performing employees. The results had a mean response of 4.49 with a standard deviation of 0.911.

Table 5: Responses on Talent Retention (TRT)

Questions	Responses						
	SA	A	N	D	SD	Mean	Std. Dev
We use effective leadership style and we are careful on how we handle employee issues	109	119	66	11	31	3.85	1.079
We have internal recruitment policy that helps to raise the loyalty and morale of our employees	143	98	41	29	25	3.90	1.271
We offer training opportunities to enhance career growth hence retain talented employees	221	111	4	0	0	4.65	.503
We offer attractive non-monetary rewards to employees to employees	99	102	89	27	19	3.68	1.187
Our company provides effective performance assessment which enhances the employee confidence	221	89	7	11	8	4.49	.911

Source: Filed Work (2023)

The result in Table 5 showed the analysis of the question items on the effect of talent retention on the sustainability of family businesses in North Central Nigeria. From the result majority 67.8 % (32.4 % + 35.4%) agreed with the statement that they use effective leadership style and we are careful on how we handle employee issues. The results had a mean response of 3.85 with a standard deviation of 1.079. Also, majority 75.4 % (42.6% + 29.2%) agreed that they have internal recruitment policy that helps to raise the loyalty and morale of our employees. The results had a mean response of 4.13 with a standard deviation of 1.107. In addition, 98.8 % (65.8% + 33.0 %) of the respondents agreed that they offer training opportunities to enhance career growth hence retain talented employees. The results had a mean response of 4.65 with a standard deviation of 0.503. This means that training provided by the businesses help to enhance career growth thereby retaining talented employees. The result further revealed that majority of the respondents, 74.3 % (29.5% + 30.4%) agreed to the statement that they offer attractive non-monetary rewards to employees to employees. The results had a mean response of 3.68 with a standard deviation of 1.187. The result further revealed that majority 92.3 % (65.8% + 26.5%) agreed to the statement that they provide effective performance assessment which enhances the employee confidence. The results had a mean response of 4.49 with a standard deviation of .911.

Table 6: Responses on Innovativeness

Questions	Responses						
	SA	A	N	D	SD	Mean	Std. Dev
We have always applied new technologies to track and respond to customer demands and achieve sustainability.	151	87	24	48	25	3.79	1.442
We have always thrived to respond to customer needs for new products and services which will lead to increased market share and profits as well as contribute to our organizational sustainability.	78	61	23	22	82	2.85	1.561
We have always tried to introduce new ways of managing for enhancing productivity or quality.	124	112	13	23	64	3.74	1.314

Source: Filed Work (2023)

Table 6 showed the result of the analysis of the question items on innovativeness in family businesses in North Central Nigeria. Finding out if they always apply new technologies to track and respond to customer demands and achieve sustainability, 44.9% of the respondents strongly agreed, 29.9 % agreed, 7.1 % were uncertain, 14.3% disagreed while 7.4 % strongly disagreed. The result has a mean of 3.79 and standard deviation of 1.442. Finding out if the companies always thrived to respond to customer needs for new products and services which will lead to increased market share and profits as well as contribute to our organizational sustainability, 23.2% of the respondents strongly agreed and 18.2 % agreed while 27.4 % disagreed and 24.4 % strongly disagreed. The result has a mean of 2.85 and standard deviation of 1.561. Finding out if they have always tried to introduce new ways of managing for enhancing productivity or quality, majority of the respondents 36.9% strongly agreed, 33.3 % agreed while 6.8 % disagreed and 19.0 % strongly disagreed with a mean score of 3.74 and standard deviation of 1.314.

Table 7: Responses on Competitiveness

Questions	Responses						
	SA	A	N	D	SD	Mean	Std. Dev
Our products and services are always designed to be of superior quality though at lower cost than our competitors.	64	73	19	137	43	2.65	1.621
Our company thrives at all times to generate profit and have significant market share.	100	100	36	44	56	3.46	1.403
We always ensure optimum productivity in our company operations.	111	72	17	68	68	3.27	1.576

Source: Filed Work (2023)

Table 7 showed the result of the analysis of the question items on competitiveness in family businesses in North Central Nigeria. Finding out if products and services are always designed to be of superior quality though at lower cost than competitors, 19.0 % strongly agreed, majority of the respondents 40.8 % disagreed, 5.7 % uncertain while 21.7 % agreed and 12.8 % strongly disagreed. The result has a mean of 2.65 and standard deviation of 1.621. In finding out if companies thrive at all times to generate profit and have significant market share, 29.8 % of the respondents strongly agreed, 29.8 % agreed, and 10.7% neutral while 16.7% strongly disagreed and 13.1 % disagreed. The result has a mean of 3.46 and standard deviation of 1.403. The result indicates that online advertisements of banks reach the target consumer and engage direct communication with them at the right place and right time thereby enhancing customer satisfaction. To find out if they always ensure optimum productivity in our company operations, 33.0 % of the respondents strongly agreed, 21.4 % agreed, 5.1% were neutral, 20.2 % disagreed and 20.2 % strongly disagreed respectively. The result has a mean of 3.27 and standard deviation of 1.576.

Table 8: Responses on Responsiveness

Questions	Responses						
	SA	A	N	D	SD	Mean	Std. Dev
We have always responded to changing demands to strengthen our ability to compete with emerging and existing competitors.	88	91	56	54	47	3.33	1.413
We have always demonstrated our capability to be flexible, offer quality goods and services and speed in delivery of goods.	77	73	34	69	83	3.02	1.486
We have always demonstrated our capability to understand our challenges, prospects and threats to be able to maintain growth and sustainability.	121	99	12	63	41	3.52	1.532

Source: Filed Work (2023)

Table 8 showed the result of the analysis of the question items on responsiveness in family businesses in North Central Nigeria. Finding out if they have always responded to changing demands to strengthen our ability to compete with emerging and existing competitors, 26.2 % strongly agreed, majority of the respondents 27.1 % agreed, 16.7% uncertain while 16.1 % disagreed and 14.0 % strongly disagreed. The result has a mean of 3.33 and standard deviation of 1.413. In finding out if they have always demonstrated our capability to be flexible, offer quality goods and services and speed in delivery of goods, 22.9% of the respondents strongly agreed, 21.7% agreed, and 10.1% neutral while 20.5% disagreed and 24.7 % strongly disagreed. The result has a mean of 3.02 and standard deviation of 1.486. To find out if they have always demonstrated our capability to understand our challenges, prospects and threats to be able to maintain growth and sustainability, 36.0 % of the respondents strongly agreed, 29.5 % agreed, 3.6 % were neutral, 18.8 % disagreed while 12.2 % strongly disagreed. The result has a mean of 3.52 and standard deviation of 1.532.

4.1.3 Regression Analysis

This sub-section presents the results of regression analysis of the model used in the study. The regression model explains the degree of effect of the predictor variables (talent identification, talent attraction, talent development and talent retention) on the dependent variable (business sustainability). The result is presented in the model summary, analysis of variance and coefficients tables. Model summary was used to determine the extent to which the independent variables determine the dependent variable. The ANOVA test is used to find out whether the model was suitable for further statistical analysis. This was done by computing F statistics and its corresponding P-values. This was followed by the computation of coefficients of predictor variables. Multiple regression analysis was conducted at a 95 percent confidence level ($\alpha = 0.05$).

Table 9: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.830	.584	.575	.639	1.738

b. Predictors: (Constant), TRT, TID, TAT, TDV

c. Dependent Variable: SFB

Source: Researcher's Computation from SPSS Output, 2023.

The result in Table 9 shows the regression model summary. The model summary shows that the R Square = 0.584 which indicates that talent management practices (talent identification, talent attraction, talent development and talent retention) explained 58.4 % of the variation in business sustainability. The remaining 41.6 % was explained by other variables other than the ones in the model. The result implies that talent management dimensions are significant predictor variables of business sustainability. The value of R= 0.905 also indicates that there is a strong positive correlation between the variables of the study.

Table 10: Analysis of Variance (ANOVA)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	30.543	4	7.636	18.718	.000
Residual	135.028	331	.408		
Total	165.571	335			

c. Dependent Variable: SFB

d. Predictors: (Constant), TRT, TID, TAT, TDV

Source: Researcher's Computation from SPSS Output, 2023.

Table 10 shows the result of the Analysis of Variance (ANOVA) which indicates that $F(4, 331) = 18.718$ (which is greater than the critical F value of 2.42) and p-value = 0.000 (which was less than 0.05.) The study therefore shows that the model had goodness of fit. The result further implies that talent management strategies (talent identification, talent attraction, talent development and talent retention) significantly explained changes in sustainability and the model was statistically significant and adequate in predicting changes in sustainability of family businesses in North-Central, Nigeria.

Table 11: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
(Constant)	1.588	.284		5.586	.000
TID	.136	.047	.153	2.904	.004
TAT	.004	.039	.005	.103	.918
TDV	.229	.052	.235	4.398	.000
TRT	.222	.051	.226	4.388	.000

b. Dependent Variable: SFB

Source: Researcher's Computation from SPSS Output, 2023.

The result in Table 11 shows the regression coefficient, which explained the effect of talent management on sustainability of family businesses. The result shows that talent identification had $\beta=.153$, $t=2.904$, $P=0.004$; talent attraction $\beta=0.005$, $t=0.103$, $P=0.918$; talent development had $\beta=0.235$, $t=4.398$, $P=0.000$ and talent retention $\beta = 0.226$, $t=4.388$, $P=0.000$. The result shows that talent identification, talent development and talent retention have significant effect on sustainability of family businesses while talent attraction showed no significant effect sustainability of family businesses. The result indicates that if all the other factors were held constant a unit change in talent identification would increase business sustainability by 13.6 %. Also, a unit change in talent attraction would result to change in business sustainability by .0004 %. For talent development a unit increase holding other factors constant would result to 22.9 % increase in business sustainability while a unit change in talent retention would result to a change in business sustainability by 22.2 %. The result therefore shows that talent development has the highest significant effect on sustainability of family businesses, followed by talent retention and then talent identification.

4.2 Test of Hypotheses and Discussion of Findings

The findings of the study were presented and discussed in line with the research hypotheses and objectives.

4.2.1 Effect of talent identification on the sustainability of family businesses in North Central-Nigeria

The analysis of the data collected from the respondents and test of hypothesis one revealed that there is a positive and significant effect of talent identification on the sustainability of family businesses in North-Central, Nigeria. Regression analysis was used to test the hypothesis at 5 % level of significance and the p-value (0.004) was lower than the significance level. This can be statistically given as $P\text{-value } 0.004 < \alpha = 0.05$. The result is supported by previous studies that established a significant relationship between talent identification and business sustainability. A study by Nwoke and Iyiola (2021) reported a significant effect of talent identification on business sustainability. Rudy, Purwanto and Asbari (2020) in their study also reported that talent identification and organizational sustainability are significantly correlated. The implication of the

finding is that the identification of talents enables organizations to get the best employees to gain sustainable competitive advantage and success.

4.2.2 Effect of talent attraction on the sustainability of family businesses in North Central-Nigeria

The analysis of the data collected from the respondents and test of hypothesis two revealed that talent attraction has no significant effect on the sustainability of family businesses in North-Central, Nigeria. Regression analysis was used to test the hypothesis at 5 % level of significance and the p-value (0.918) was greater than the significance level. This can be statistically given as $P\text{-value } 0.918 > \alpha = 0.05$. The result disagrees with Zakuan and Saian (2020) who found that talent attraction is critical for continuous competitive advantage and survival as well as sustainability of a businesses. The finding is also at variance with Aina and Atan (2020) who affirmed a positive significant effect of talent attraction on business sustainability. The implication of the result is that family businesses do not put good measures in place to attract talent in the organizations hence affecting their sustainability.

4.2.3 Effect of talent development on the sustainability of family businesses in North Central-Nigeria

The analysis of the data collected from the respondents and test of hypothesis three revealed that there is a positive and significant effect of talent development on the sustainability of family businesses in North-Central, Nigeria. Regression analysis was used to test the hypothesis at 5 % level of significance and the p-value (0.000) was lower than the significance level. This can be statistically given as $P\text{-value } 0.000 < \alpha = 0.05$. In agreement with this result Taie (2015) affirmed a significant effect of talent development on organizational sustainability. The study indicated that talent development help organizations to identify workers' aptitude that assist them to develop the knowledge and skills in achieving organizational goals. This is supported by Ebrahim, *et al* (2021) who established a significant effect of talent development on family-owned businesses. Okah *et al* (2019) also agreed that there is a positive and significant effect of talent development on sustainability of companies. The implication of the finding is that talent development provides opportunity for family businesses to train their employees to acquire skills and knowledge needed for business sustainability. Talent development paves way for the retention of the best talents by family businesses.

4.2.4 Effect of talent retention on the sustainability of family businesses in North Central-Nigeria

The analysis of the data collected from the respondents and test of hypothesis four revealed that talent retention positively and significantly affects the sustainability of family businesses in North-Central, Nigeria. Regression analysis was used to test the hypothesis at 5 % level of significance and the p-value (0.000) was lower than the significance level. This can be statistically given as $P\text{-value } 0.000 < \alpha = 0.05$. The result is in line with Imoh and Daisy (2020) whose study found a positive and significant effect of talent retention on business sustainability. The study indicated that family businesses that put in place the right strategies for their talent retention are able to save their organizations from the huge cost of employee turnover and corporate instability. Mousa, Arslan and Abdelgaffar (2023) in their study also affirmed the significant effect of talent retention on the success of family businesses. The implication of the finding is that talent retention help family businesses to keep high talented workforce to gain competitive advantage and success.

5.0 CONCLUSION AND RECOMMENDATIONS

This section presents the conclusion, recommendations, limitations of the study and suggestions for further studies.

5.1 Conclusion

The study explored the effect of talent management practices on the sustainability of family businesses in North-Central Nigeria. The study concludes that the identification of talents helps in improving the sustainability of family businesses. It assisted family businesses to discover talented manpower both internally and externally to help achieve set goals. The study concludes that talent attraction do not affect the sustainability of family businesses. The study further concludes that sustainability is enhanced in family businesses through talent development practices. Finally, the study concludes that talent retention is one of the strategies used by family businesses that help in ultimately transferring skills to other employees which leads to an improvement in business sustainability.

5.3 Recommendations

In line with findings and conclusions drawn, the following recommendations are made:

- i. Family businesses in Nigeria should offer favorable working conditions to their employees as the best talented employees who work hard will be attracted to work for an organizations that they think will be more able to satisfy their needs by providing job security, good pay package and career progression.
- ii. Family businesses in Nigeria should make policies such as the provision of good working environment and rewards that will attract talented employees and enable them to discharge their duties that will invariably ensure business sustainability.
- iii. Family businesses in Nigeria should always train their employees and create career development programmes that will increase the skills and knowledge of employees
- iv. Family businesses in Nigeria should keep valuing and ensuring that talent retention strategies like competitive compensation system, effective leadership style and internal recruitment policy are in place and always provided to employees.

5.4 Limitations and Suggestions for Further Studies

One of the major limitations of the study is the scope. The study focused on talent management and sustainability of family businesses in North Central Nigeria. Other geopolitical zones were not covered by the study. The researcher ensured that family businesses that engaged in different businesses in the zone actively participated in the survey. Another limitation of the study was the difficulty in accessing respondents since most owners of the businesses were not always available. The researcher however, gave them enough time and closely monitored the distribution and retrieval of the instrument with the aid of trained research assistants that ensured the high response rate. The talent management strategies adopted were talent identification, talent attraction, talent development and talent retention. Therefore, the study suggests that further studies should focus on other talent management strategies not studied such as reward system strategy, career management strategy and performance management strategy. In addition, the study focused on family businesses in North Central Nigeria and other studies can be done focusing on different organizations and other parts of the country. The study did not use the provision of control variables in the conceptual model and therefore there is an opportunity for other researchers to introduce

control variables like the size of companies and establish whether the findings can be generalized. Finally, further studies should consider mediating variables such as succession planning in investigating the relationship between talent management and sustainability.

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