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TALENT MANAGEMENT AND COMPETITIVE ADVANTAGE: THE MODERATION ROLE OF WORKPLACE CULTURE

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Abstract:
The study aims to analyse the effect of talent management on competitive advantage through workplace culture moderation. The data was collected from 425 full-time employees from the top ten deposit money banks in Lagos State using a questionnaire as a data collection tool. This research uses a quantitative approach with a survey method. Respondents were selected from the top ten deposit money banks in Lagos State through a stratified random sampling technique. The collected data were analysed using hierarchical regression analysis (HRA) to test the hypothesis and evaluate the regression model specified. These findings show that the effect of talent management on competitive advantage was significantly moderated by workplace culture (β = -0.015, $\mathbf{R}^2\,\Delta$ = 0.003, $\mathbf{F}\Delta$ = 13.865, $\mathbf{p}$<0.05). It was concluded that workplace culture moderated the relationship between talent management and competitive advantage in the selected deposit money banks in Lagos State. A recommendation was anchored on management to create a positive workplace culture that supports talent management practises to achieve sustainable competitive advantage.

Keywords: talent management, talent planning, talent acquisition, talent development workplace culture, competitive advantage, deposit money banks

1. Introduction

The competitive advantage of banking institutions worldwide has been eroded by the pervasive issue of intense competition. This challenge is caused by a number of factors, including but not limited to globalisation, a high rate of employee turnover, the recent financial downturn, recapitalization, mergers and acquisitions, the COVID-19 pandemic, the adoption of mitigation strategies by governments based on social distancing, and, in

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some cases, unstable internal and governmental policies. There has been no resolution to the problem of how competition affects banks, even though this is a major factor in the misery of the vast majority of banks. In the banking sector, inadequate talent development is cited as one of the major difficulties affecting the banking industry's competitiveness, along with high levels of staff turnover. To improve financial institutions' competitive edge, demand for top personnel will continue to drive talent management. According to Alalie, Harada, and Noor (2018), sustainable competitive advantage plays a key role in evaluating the strategic performance of an organisation. However, maintaining an existing advantage is difficult because its sources may be imitated by new industry entrants who intentionally imitate the distinctive competencies of industry leaders. The competitive advantage pertaining to a bank is almost nullified in case its market approach is weakened; this is irrelevant to any powerful financial service that such a bank is said to have and provide (Alrawashdeh, 2019). Banks have to review their marketing strategies in order to survive in a highly competitive environment. Such a preview and routine examination procedure help banks maintain a better level of performance.

The focus of this study is to examine the significance of talent management and its impact on competitive advantage in enhancing performance within deposit money banks in Lagos State. The growth and success of deposit money banks globally depend on their ability to strategically position the right individuals in the right roles at the right time (Hiles & Bunnell, 2016). With an increasing pool of talented individuals, employers face the challenge of attracting and retaining top talent to achieve their objectives. Deposit money banks that implement effective talent management practices tend to deliver superior results for their shareholders (Huselid, 2015). Moreover, these practices have the potential to create a sustainable competitive advantage and enhance overall organizational productivity. Based on the theory of the firm and the importance of talent management, this study hypothesizes that talent, as a unique resource, can serve as the basis for sustainable competitive advantage. Therefore, organizations should prioritize talent and the capabilities derived from it. These findings are also supported by Faria et al. (2015), whose research demonstrates a significant positive correlation between talent management and competitive advantage in relation to organizational performance.

For banks to maintain a competitive position in a dynamic market, continuous growth is imperative. The growth of banks is an inherent aspect of their existence, as they operate within an environment where rival firms may also be experiencing rapid growth (Kavale, Mugambi & Namusonge, 2016). To enhance performance in a market characterized by similar products offered by various companies, a differentiation strategy has been identified as an effective approach (Kavale et al., 2016). By implementing differentiation strategies, businesses aim to distinguish their products from competitors' offerings and gain a competitive edge. According to Mres (2018), product differentiation is a marketing strategy that enables organizations to create unique products that stand out in the market. This differentiation leads to improved profitability as it establishes brand loyalty among customers, reducing sensitivity to price and providing insulation against competitive rivalry (Kavale, Mugambi & Namusonge, 2016).

The problem of this study is the low level of competitive advantage observed in the Nigerian banking industry, despite the majority of banks have adopted talent management and employee engagement programs. Umemezia and Osifo (2021) highlighted that many employees in the banking industry no longer experience the same level of engagement as before. Various factors contribute to this disengagement, including poor leadership, inadequate compensation, insufficient training, and perceived unfairness in performance appraisal. A weak or negative organizational culture has also been identified as a significant factor leading to disengagement and ultimately low productivity in the banking industry (Igbayue, 2020). These findings suggest that Nigerian banks face challenges in effectively implementing talent management programs and cultivating appropriate organizational cultures and leadership practices to achieve positive and sustainable firm performance. Thus, a gap exists between expectations and reality in this context. The research problem addressed in this study revolves around the lack of understanding regarding the impact of talent management on competitive advantage and how workplace culture can moderate the relationship between talent management and competitive advantage in deposit money banks in Lagos State.

The gap in this research is related to the role of workplace culture as a moderator in the relationship between talent management and competitive advantage Some previous studies have shown that employee engagement can mediate the relationship between factors such as leadership and motivation with employee performance. However, there is still a lack of research exploring the role of workplace culture as a moderator in the relationship between talent management and competitive advantage in deposit money banks in Lagos State. Research by Owoyemi and Ekwoaba (2014) revealed that organizational culture is a useful tool that is utilized by both administrative apparatus and employees' activities, and consequently should be introduced and used in as much as it will bring about productivity and correlate to a high level of performance, nevertheless, other ways of getting the desired performance must be introduced and put to use. The research further showed that organizational culture is indefinite and can bring about the shutting down of the mind and limitation and diminution of independence. It is also supported by Naranjo-Valenciaa, Jiménez-Jiménezb and Sanz-Valle (2015) in their research showing the findings that organizational culture can promote innovation, just as it can enhance the company performance, or it could additionally be an impediment to them both, with consideration on the norms fostered by organizational culture. It has been discovered particularly, that an autocratic organizational culture is the most excellent predictor of innovativeness and good performance. Considering these findings, it was summarized that, innovation arbitrates the association between definite forms of organizational cultures and a company's performance. Therefore, this study seeks to fill the existing gap in the literature by providing empirical data on the effects of workplace culture on the relationship between talent management and competitive advantage in deposit money banks in Lagos State.

The objective of the study was to examine the moderating effect of workplace culture on the relationship between talent management and competitive advantage in deposit money banks in Lagos State. This study was guided by the following null hypothesis

Ho: The effect of talent management on competitive advantage is not significantly moderated by workplace culture.

2. Literature Review

2.1 Conceptual Framework

2.1.1 Talent Management

The term Talent Management was coined by David Watkins of Soft Cape, in an article published in 1998, which he referred to *"as the process of attracting and retaining profitable employees"* (Agbaeze et al., 2017). It is increasingly becoming more competitive between firms and of strategic importance, which has come to be known as 'the war for talent'. Agbaeze et al. (2017) further noted that talent management is a process that emerged in the 1990s and continues to be adopted, as more organizations have come to realize that their employee's talents and skills drive their business success. Arising from this development, Ernst and Young (2009) as cited in Amakiri and Tiebiri (2015) define talent management as a deliberate and ongoing process that systematically identifies, assesses, develops, and retains human talent to meet current and future organizational needs and objectives. According to Nosike and Okeke (2022), talent management is the development of enhanced processes for attracting, developing, retaining, and utilizing individuals with the necessary aptitude and skills to satisfy present and future corporate needs. This definition considers talent management as one of the most important issues in businesses due to the high attrition rates experienced by several organisations in the recent period.

According to Asrar et al. (2018), talent management encompasses the implementation of integrated strategies or systems aimed at enhancing workplace efficiency. This is achieved through improved processes for attracting, developing, retaining, and effectively utilizing individuals with the necessary skills and capabilities to meet present and future business requirements. Talent management is a distinct function that encompasses all activities and responsibilities associated with managing the entire talent lifecycle, regardless of geographical location. This includes attracting and acquiring talent, as well as developing and retaining it. Additionally, talent management involves managing the supply, demand, and movement of human capital (Devi et al., 2017). Moreover, it entails the implementation of plans and structures that promote racial balance, with the overarching objective of increasing the organization's service index.

Discussing the benefits of talent management, Tamunomiebi and Worgu (2020) observed that both the organization and the employees gain greatly from talent management. To the organization, talent management improves productivity and capability, provides a better relationship between individual efforts and organizational goals, guarantees employee engagement and minimizes turnover, enhances bench strength, and improves the fit between people's jobs and talents. Talent management, on the other hand, provides strong motivation and commitment, chances for professional growth, increased understanding of the company and contribution to organizational goals, and long-term job satisfaction to the employees (Tamunomiebi & Worgu, 2020). According to Howard (2018), the primary objective of talent management is to ensure the availability of a talent pool that can be strategically aligned with the appropriate individuals, in the right positions, at the right time. This alignment is achieved through the utilization of measurable, predictable, and actionable skills, which play a crucial role in driving organizational success. Howard further emphasizes that talent audits serve as valuable tools in this process, as they are aligned with strategic business objectives.

2.1.2 Competitive Advantage

Competitive advantage is the advantageous position a company strives to achieve in order to be more profitable than its competitors (Laskowski & Lebeaux, 2022). The concept of competitive advantage is founded on the premise that enterprises can establish a differentiated advantage over rivals. To establish and retain a competitive edge, a company must demonstrate a higher comparative or differential value than its competitors and communicate this information to its targeted target market. Early scholars such as Barney (1991) define competitive advantage as when a firm is employing a value-creating strategy that is not concurrently being employed by any existing or upcoming competitors.

Barney also posits that a firm has a sustained competitive advantage when it is employing a value-creating strategy that is not concurrently being employed by any existing or upcoming competitors and when these other firms are unable to replicate the benefits of this strategy. These explanations do not rely solely on a firm's competitive position relative to competitors already operating in the industry, but Barney (1991) shows that the sustenance of competitive advantage depends on the probability of competitive duplication. According to Lippman and Rumelt (1982), a competitive advantage is only maintained if it continues to exist after efforts to reproduce it has ceased (Barney 1991). A competitive advantage, according to Porter (1998), consists of either cheaper costs than rivals or the capacity to adjust and manage prices with a premium that surpasses the value added by the price change. Certain competitive advantages result from differences in operating efficiency, but the most significant advantages stem from their carrier's exclusive competitive position (Porter, 1998).

According to Farida and Setiawan (2022), a competitive advantage is demonstrated when an organization is more competent than its rivals in the performance of specific types of tasks. This, in turn, ensures that the organization maintains a high degree of competitiveness and efficiency. According to Liston-Heyes (2016), the key to a successful business is *"its ability to obtain better profit margins than competitive firms in the industry"* (p. 256). According to Kireru et al. (2017), having a competitive advantage is what makes it possible for a commercial organization to be successful. This is the end goal that we want to achieve using the plan. A firm is able to better serve the needs of its environment and gain economic rents as a result thanks to the combination of variables that make up its business model. The writers also mentioned that competitive advantage is the method by which a company evaluates its position in its market niche, evaluates itself in comparison to its rivals, and improves its position by adding more value to suppliers and customers than its rivals do.

In addition, a genuine competitive advantage requires a company to be able to fulfil the requirements of its customers in a manner that is more effective than that of its rival. Asante and Adu-Damah (2018) have differentiated between the classic and current forms of competitive advantage that companies can have. Traditionally, gaining a competitive advantage entails selecting the marketplaces in which a company would compete and then defending the market sector in clearly defined parts by utilizing price and product performance features. However, in today's business world, competition is more often viewed as a "war of movement", which requires businesses to anticipate shifting market demands and react to them in a lightning-fast fashion.

2.1.3 Workplace Culture

Workplace culture often referred to as organizational culture (Linstead & Grafton-Small, 1992) refers to shared beliefs, values, and practices that distinguish one organization from another (Hofstede et al., 2010). Warrick (2017) defined culture as the predominant beliefs, values, attitudes, behaviours, and practices that are characteristic of a group of people. Organization researchers typically use the term organizational culture in a broad sense to refer to the culture of a whole organization or any unit of people working together within the organization. So, organizational culture describes the environment in which people work and the influence it has on how they think, act, and experience work. Cultures can differ significantly within and between organizations. They can bring out the best in people and create excellent environments for people to work in or they can bring out the worst in people and create dysfunctional environments filled with stress and tension (Al Shehri, et al., 2017).

Buchanan and Huczynski (2004) defined organizational culture as the collection of relatively uniform and enduring values, beliefs, customs, traditions, and practices that are shared by an organization’s members learned by new recruits, and transmitted from one generation of the employee to the next. Akhamiokhor et al. (2019) claimed that organizational culture consists of values, beliefs, and assumptions affecting the thoughts and behaviour of people in an organization. It follows that the procedures, performance, and course of individuals and organizations are influenced by workplace culture in order to boost their meaning and relevance.

Organizational culture contains invisible culture (such as basic beliefs, expectations, and values) and the visible level (such as the firm’s physical surroundings, employees’ dress code, and so on). Process-oriented cultures are discovered to be characterized by technical bureaucratic practices, while result-oriented cultures are characterized by a general concern for results (Hofstede et al., 2010). Moreover, joboriented cultures account only for the job accomplishment of the employee and nothing more, while employee-oriented cultures are answerable for the well-being of their members to a great extent (Hofstede et al., 2010). An organizational culture that is well-defined will aid concentration, reduce confusion, and strengthen the skills, instincts, abilities, processes, and resources that organizations and employees need to survive, and adapt in the fast-changing world (Ajayi et al., 2019). The cultures of an organization need to be considered as the component of organizational character which is having an effect on employee performance. Organizations pay attention to their culture which they uphold in order to do better than their competitors. In other words, organizational culture will help in doing excellently or performing better than the competitors and also strive to sustain the competitive advantage which in turn helps them to contribute to the national development. Organizations with a strong corporate culture are typically more successful than organizations with a lack of corporate culture, because workers value the same principles and standards of conduct (Akhamiokhor et al., 2019). Hence, the continuous existence of the organization and realization of its goals requires taking strong culture as a priority.

2.2 Theoretical Review

This research is anchored in both the labour process theory (LPT) and the human capital theory (HCT) as fundamental frameworks. These theories were selected due to their compelling evidence that employees should be recognized as valuable assets, with their motivation and commitment being critical determinants of performance and organizational success (Yusoff et al., 2013). LPT provides valuable insights into the impact of technology on the contemporary workplace. In the context of the gig economy, digital platforms serve as digital nodes of production where feedback, ranking, and rating systems play a unique role in the labour process. Concepts such as point of production, emotional labour, and control are explored within LPT, particularly concerning gig employment. It is important to note that this discussion only scratches the surface of the many potential avenues for investigating gig employment from a labour process perspective. Digital work platforms challenge and redefine traditional notions of skills, autonomy, consent, and resistance in the workplace, which are essential topics within the labour process tradition. However, there is still much more to be explored and discussed in this area.

The human capital theory makes a distinction between general skills training and company-specific training, as noted by Olaka et al. (2018). These theoretical assumptions have significant implications for the current investigation, as they suggest that businesses perceive their employees' talents as valuable assets and are willing to provide financial compensation to those who have invested in developing the skills required to succeed within the organization. The level of motivation among workers directly influences their commitment to their jobs, thereby impacting both human behaviour and organizational performance. Issues related to hygiene, often referred to as external variables, pose significant risks for both employees and businesses. This is because the absence of these extrinsic factors leads to employee dissatisfaction, resulting in high turnover rates and reduced productivity levels (Yusoff et al., 2013).

2.3 Empirical Review

Tran et al. (2021) evaluated the impact of organizational culture on the sustained competitive advantage of Vietnamese commercial banks. Social responsibility and information sharing affect business culture and sustainable competitive advantage. Ombachi (2019) investigated how corporate culture affects Kenyan commercial banks' strategy implementation based on the argument. This study indicated that adhocracy, clan, market, hierarchical, and strategy implementation were strongly correlated. The research found that adhocracy culture, clan culture, market culture, and hierarchical culture all positively and significantly affect strategy implementation in Kenyan commercial banks. Akeke et al. (2022) found that knowledge management directly reduces performance. Competitive strategy significantly mediates the relationship between knowledge management and SME success. Kamna and Ilkhanizadeh (2022) examined how career competences mediate service quality, creative performance, and extra-role behaviour. The findings show that high-performance work practices impact employee career capabilities. Career competencies also affect bank service, creative, and extra-role performance. High-performance work systems and banking service quality are not mediated by employee career competency.

Ilaboya and Ohiokha (2016) conducted a study that revealed a notable positive association between firm age and firm size with profitability. However, the control variable of board size exhibited a negative and statistically insignificant relationship with profitability. The observed positive relationship between company age and profitability aligns with the learning-by-doing hypothesis, further supporting the findings of Osunsan et al. (2015). Osunsan et al. found a significant difference in the performance levels of firms based on their age and highlighted the significant positive impact of firm age on performance.

Adelino, Ma and Robinson (2017) researched that there is a negative relationship between a firm age and job creation. They found that new firms account for the bulk of net employment creation in response to local investment opportunities and also found significant gross job creation and destruction by existing firms. Also, Banerjee and Jesenko (2016) stated that young firms exhibit higher job creation and destruction rates and higher net employment growth rates than mature firms.

Metz et al. (2020) found that four organizational culture features—capacity development, core values, customer focus, and goals and objectives—predict customer service effectiveness, which promotes an ethical business model and sustainable economic, social, and environmental performance. The report recommends customer service design, operationalization, and monitoring best practices. Harry and Barinua (2022) found that efficiency improves service quality, innovativeness, and market focus. Manufacturing firms can also become more competitive by adopting and using efficiency principles. Adanu and Osita (2022) found that while process, product, and market revolutions affect competitive advantage, technological revolution drives it by enabling real-time transaction processing, customer experience, and convenience. It shows banks that embraced the digital Revolution had lower costs, better differentiation, and first-mover benefits. Technology revolutionized product differentiation and created low-cost products. Obi and Nnamdi (2022) agreed that corporate culture unites employees and guides the organization. In times of upheaval, changing a company's culture may be its biggest obstacle. The study also found that power distance culture, role culture, and achievement culture all affect hospitality industry performance in the South East.

Coad, Holm, Krafft and Quatraro (2017) observed that a decline in growth opportunities occurs as a firm age. This is attributed to the organizational rigidity that occurs from a continual focus on improving the management of assets in place. It confirms that firm age is a relevant variable deserving appropriate consideration in theoretical and empirical studies enquiring into the determinants of firms' performance. They further stated that provided the observed concentration of positive performance in the early years, the need for extensive and comprehensive datasets emerges, with appropriate coverage of young firms. Such datasets need to include detailed information on the members of organisations, such as matched employer-employee datasets. Conversely, Petruzzelli, Ardito and Savino (2018) contend that older firms outperform younger ones in innovation when they employ mature knowledge. Older firms are committed to a well-defined value network. An established value network is also likely to be more familiar with mature knowledge and provides old firms with the scarce resources needed to take advantage of that knowledge, ultimately helping incumbents to conduct innovative activities that are relevant to their technological community.

In regard to the moderating role of workplace culture, many organizational behavioural theorists emphasize the importance of a strong fit between employees and the organization for optimal performance. The relationship between organizational culture and performance has been extensively studied by scholars in the field (Ogbonna & Harris, 2000). Stoica et al. (2004) argue that the way organizations seek and utilize information influences the link between culture and performance. Therefore, understanding the correlation between organizational culture and employee task performance is a crucial area of research, as numerous studies have shown that individual work performance plays a vital role in organizational success (Shahzad et al., 2013). A well-developed organizational culture acts as a powerful tool to drive innovation, shape employee behaviour, and enhance performance (Kim, Jean, Lee & Yu, 2004). When an individual's values align with organizational practices, it significantly impacts both individual and organizational outcomes. Employees who perceive that an organization fosters continuous learning, open dialogue, and effective leadership are more likely to be committed to organizational goals (Joo & Lim, 2009; Joo & Shim, 2010). According to Silverthorne (2004), a strong fit between employees and the organization leads to higher levels of job satisfaction, regardless of the specific type of organizational culture. Building upon this idea, existing literature highlights the importance for organizations to focus on their culture and establish effective communication channels and capabilities to effectively manage uncertainty and foster organizational commitment (Cheung, Wong, & Wu, 2011; Ezirim, Nwibere, & Emecheta, 2012).

3. Methodology

This study adopted a positivism research philosophy, following Creswell's (2009) recommendation. This choice allowed the researcher to act as a neutral recorder, aiming for consistency in conclusions when different researchers utilize the same instruments. Additionally, it facilitated the evaluation of research success by comparing findings across different researchers. The research approach employed in this study was deductive. In a deductive approach, researchers start by formulating a hypothesis based on existing theories or previous research. This approach has been utilized by Kamau (2017), Zayed et al. (2022), and others in related studies. The study was conducted at banks located in Lagos State. Lagos State was chosen as the geographical location due to the presence of the selected deposit money banks' headquarters in that area. The survey research design was adopted for this study, as surveys allow for quantitative analysis, providing numerical data as empirical material. Quantitative methods were used to collect primary data from the study sample. The population of this study comprised 2,169 full-time employees from the top ten deposit money banks in Lagos State, Nigeria. The deposit money banks are Guaranty Trust Bank Plc, First Bank Nigeria Ltd, Zenith Bank Plc, Access Bank Plc, United Bank of Africa, Union Bank of Nigeria Plc, First City Monument Bank Plc, EcoBank Nigeria Limited, Fidelity Bank Plc, and Stanbic IBTC Bank Plc (Larnyoh et al., 2021). The sample size was determined to be 425 using the Raosoft online sample size calculator. Primary data were collected using a questionnaire as the instrument. Content and construct validity were utilized, and the internal consistency of each construct was verified using Cronbach's alpha coefficient. The reliability coefficients for talent planning, talent acquisition, talent development, talent reward, talent retention, competitive advantage, and workplace culture were found to be 0.860, 0.864, 0.849, 0.943, 0.919, 0.930, and 0.826, respectively, indicating their reliability for the study. The analysis of data was performed using SPSS statistical software version 27, which involved descriptive analysis. Prior to analysis, data were cleaned to ensure accuracy. Hierarchical regression analysis was employed to test the formulated hypotheses, considering a significance level of 0.05 for the p-value. Study regression equation:

$CAV = \text{Ч}_0 + \text{Ч}i TMM + \text{Ч}_z WPC + \text{Ч}_{iz} TMM*WPC + \varepsilon_i$ …….. (3.1)

Where
CAV = Competitive Advantage;
TMG = Time to Market;
WPC = Workplace Culture;
Ч_0 = Constant coercent of régression.
Ч_z-Ч_{iz} = coefficients of the independent variables;
ε_i = Error term.

4. Results and Discussion

The study collected data from top management employees and managers in the categories of working in deposit money banks in Nigeria. The researchers distributed a total of 425 copies of the questionnaire to the respondents, out of which 372 copies were rightly filled and returned to the researcher. The response rate of the participants to the questionnaire administered is 87.5%. The analysis was conducted by using the hierarchical regression analysis at a 5% level of significance. The result of the hierarchical regression analysis is presented in Table 4.1 below.

Table 4.1a: Multiple Regression of talent management on competitive advantage moderated by workplace culture

Model Summary									
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Change Statistics**				
					R Square Change	**F Change**	**df1**	**df2**	**Sig. F Change**
1	0.944[a]	0.891	0.891	1.31883	0.891	3019.480	1	370	0.000
2	0.951[b]	0.904	0.904	1.23728	0.013	51.376	1	369	0.000
3	0.953[c]	0.908	0.907	1.21626	0.003	13.865	1	368	0.000
a. Predictors: (Constant), Talent Management									
b. Predictors: (Constant), Talent Management, Workplace Culture									
c. Predictors: (Constant), Talent Management, Workplace Culture, TM*WPC									

Source: Researcher's Findings, 2023.

Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	5251.781	1	5251.781	3019.480	0.000[b]
	Residual	643.541	370	1.739		
	Total	5895.322	371			
2	Regression	5330.430	2	2665.215	1740.980	0.000[c]
	Residual	564.891	369	1.531		
	Total	5895.322	371			
3	Regression	5350.941	3	1783.647	1205.740	0.000[d]
	Residual	544.381	368	1.479		
	Total	5895.322	371			
a. Dependent Variable: Competitive Advantage						
b. Predictors: (Constant), Talent Management						
c. Predictors: (Constant), Talent Management, Workplace Culture						
d. Predictors: (Constant), Talent Management, Workplace Culture, TM*WPC						

Source: Researcher's Findings, 2023.

ANOVA[a]

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.830	0.270		3.074	0.002
	Talent Management	1.034	0.019	0.944	54.950	0.000
2	(Constant)	0.673	0.254		2.647	0.008
	Talent Management	0.795	0.038	0.726	21.077	0.000
	Workplace Culture	0.211	0.029	0.247	7.168	0.000
3	(Constant)	-1.887	0.732		-2.580	0.010
	Talent Management	1.006	0.068	0.918	14.852	0.000
	Workplace Culture	0.412	0.061	0.482	6.727	0.000
	TM*WPC	-0.015	0.004	-0.419	-3.724	0.000
a. Dependent Variable: Competitive Advantage						

Source: Researcher's Findings, 2023.

Table 4.1 presents the results of the hierarchical regression analysis. In step one, talent management was regressed on the competitive advantage of selected deposit money banks. The findings in Table 4.2(b) show the result of hierarchical regression analysis for Model 1 when only talent management and competitive advantage of selected deposit money banks in Nigeria variables are in the equation model (R = 0.944, R^2= .891, AdjustedR^2 = 0. 891, p = 0.000<0.05, R^2 Δ = 0.891). These indicate that talent management accounts for 89.1% of the variability in the competitive advantage of selected deposit money banks. Furthermore, Table 4.1c shows the beta coefficient, β is 1.034, p<0.05 talent management is in the model. These results indicate that for every unit increase in talent management, the competitive advantage of selected deposit money banks increased by 1.034. The overall model was also significant ($F_{(1,370)}$= 3019.480, p<0.05) as evident from Table 4.1b.

The introduction of the moderator (workplace culture) in Model 2 significantly improves the effect of talent management components on the competitive advantage of selected deposited banks in Nigeria (R= 0.951, R^2 = 0.904, Adjusted R^2 = 0.904, p=0.000<0.05, R^2 Δ= 0.13). This means that talent management components and workplace culture explained about 90.4% of the variation in competitive advantage of selected deposited banks as against 89.1% changes that occurs when only talent management components were regressed against competitive advantage. The P value is statistically significant ($F_{(2,369)}$= 1740.980, p<0.05) and the influence of the independent variable and the moderator (workplace culture) were significant in the model as seen in Table 4.3.7c. In addition, Table 4.3.7(d) shows the beta coefficients of talent management (β =0.795, p<0.05) and workplace culture (β = 0.211, p<0.05); that is for every unit increase in talent management components and workplace culture, competitive advantage of the selected deposited banks increases by 0.795 and 0.211 respectively.

Model 3 of the hierarchical regression analysis showed the moderating effects of workplace culture as it affects the relationship between talent management and the competitive advantage of selected deposit money banks in Nigeria. The results in Table 4.1a(Model 3) provide values of co-efficient of multiple correlation, $r = 0.953$ and a co-efficient of determination, $R^2 = 0.908$ when talent management and competitive advantage was moderated by workplace culture showed an improvement as against an r value of 0.951 and an R^2 of 0.904. The co-efficient of multiple correlations (0.951) revealed that a very strong relationship exists between the independent variable, the moderating variable and the dependent variable. Furthermore, the co-efficient of determination indicates that about 91% variance in competitive advantage jointly explained by talent management, workplace culture and the interaction term (talent management*workplace culture), while other factors not studied in this research work contributes the remaining 9%.

Model 3 also further shows the changes that occurred when the interaction term was introduced. All the variables of talent management, workplace culture and the interaction term were entered in the regression model. The results under change statistics, reveal that the R^2 change increase by 0.003 from 0.951 to 0.953 ($R^2\Delta = 0.003$) when the interaction variable (talent management*workplace culture) was added. The change was statistically significant at p=0.000 (p-value<0.05). The results show a statistically significant relationship between talent management, workplace culture and the interaction term ($F_{(3,368)}$= 1740.980, p<0.05). Table 4.1b reveals the F statistics changed from 1740.980 to 1205.740 ($F\Delta = 13.865$) showing an increase when the interaction term was added. The F ratio shows that the regression of talent management, workplace culture and competitive advantage of the selected deposit banks is statistically significant.

The results in Model 1 Table 4.1c (for step one) showed statistically significant regression coefficients for talent management (β=1.034 p<0.05) indicating that there is a linear dependence on between talent management and competitive advantage of selected deposit money banks. In Model 2, talent management components were statistically significant and workplace culture was statistically significant [talent management (β = 0.795, p<0.05) and workplace culture (β = 0.211, p<0.05)]. In Model 3, talent management, workplace culture and the interaction effect were still statistically significant [talent management component (β = 01.006, p<0.05); workplace (β =0.412, p<0.05].

When the interaction term was introduced the beta coefficient, β was -0.015 meaning that for every unit change in interaction term, the competitive advantage of the selected deposit banks decreased by 0.15. Further, the interaction term showed a negative effect (β = -0.015, p<0.05) and it is statistically significant. The results suggest that workplace culture has a statistically significant negative moderating effect on the relationship between talent management and competitiveness of the selected deposit money banks in Nigeria. The confirmed regression equation from the results is stated as follows:

$$CAV= -1.887 + 1.006TMG + 0.412WPC – 0.015(TMG * WPC) \text{------------------------Eqn. 4.1}$$

Where:

CAV = Competitive Advantage;
TMG = Talent Management;
WPC = Workplace Culture;
TMG * WPC = The interaction of Time Management and Workplace Culture.

The results indicate that workplace culture has a statistically significant effect on the relationship between talent management and the competitive advantage of the selected deposit money banks in Nigeria. Based on these findings, the null hypothesis which states that talent management has no significant effect on the competitive advantage of selected deposit money banks in Nigeria as moderated by workplace culture was not accepted.

4.1 Discussion of Findings

The results of hierarchical multiple regression analysis for hypothesis seven established that talent management on competitive advantage is significantly moderated by workplace culture of the selected deposit money banks in Lagos State, Nigeria ($\beta = -.015$, $R^2\,\Delta = 0.003$, $F\Delta = 13.865$, $p<0.05$). These findings are in line with those of Tran et al., (2021) who found that organizational culture has both a direct and indirect impact on sustainable competitive advantage through factors of social responsibility and knowledge sharing. In tandem with the study findings is Mohammad et al., (2017) who indicate that culture can foster innovation, as well as company performance, or it could also be an obstacle for both of them, depending on the values promoted by the culture. Similarly, Ugwu (2022) analyzed the impact of cultural diversity as a tool to develop a competitive advantage in the Nigerian banking industry. The results demonstrated that cultural diversity affects the competitiveness of Nigerian banks by promoting management and innovation. Ombachi. (2019) sought to find the influence of corporate culture on the strategy implementation of commercial banks in Kenya. The result of this research found that there was a very strong and significant relationship between adhocracy culture, clan culture, market culture, hierarchical culture, and strategy implementation

Likewise, the study by Akeke et al. (2022) examined the direct effect of knowledge management is significant with a reducing effect on performance. The results showed further that the addition of competitive strategy contributes a significant mediating effect on the relationship between knowledge management and the performance of SMEs. Also finding congruence with the study are Kamna and Ilkhanizadeh (2022) that studied the effect of career competencies as a mediator between service quality, creative performance, and extra-role behaviour. The results of the finding indicate that high-performance work practices have a significant effect on employee career competencies. Also, Metz et al. (2020) demonstrated that four organizational culture features (capacity development; core values, customer focus, and goals and objectives) are good predictors for improving customer service effectiveness, which promotes an ethical business model and sustainable pursuit of economic, social, and environmental performance. The study of Asiedu (2015) discovered that cultural traits of communication, motivation, growth opportunities, and supervising support in organisations tend to make employees shift their mindsets and help the firm in its competitive advantage. However, the discussion found that employees within the company were not motivated enough to perform better due to a lack of rewarding culture, growth opportunities (training) culture, communication, and supervisory supportive culture.

The study also aligned with Harry and Barinua (2022) who reported that improving efficiency practices positively influence service quality, innovativeness, and market focus respectively. It would be also theoretically and practically consistent to assert that manufacturing firms can gain competitiveness by adopting and practicing the principles of improving efficiency. Supporting also is Adanu and Osita (2022) that revealed that whereas process, product, and market revolution have an effect on competitive advantage, technological revolution was the key driver in competitive advantage as it allowed real-time transaction processing, overall customer experience, and offered convenience to the customers

In congruence with the findings, Obi and Nnamdi (2022) reported corporate culture binds the workforce together and provides a direction for the company. In times of change, the biggest challenge for any organization may be to change its culture, as the employees are already accustomed to a certain way of doing things. The study further established that power distance culture has a significant effect on the performance, of hospitality industries in the South East; role culture dimension has a significant effect on the organizational performance of industries in South East; and achievement culture dimension has a significant effect on the performance, of hospitality industries in South East.

The outcomes of this study align theoretically with the underlying labour process theory and human capital theory. According to the labour process approach, capital-labour relations impact how managers or employers deal with unruly workers (Kabwe & Tripathi, 2019). Managers in a capitalist economy are motivated to optimize efficiency and profits, so they "*reduce complexity and autonomy to ensure lower costs and greater control*." These two dimensions of skills are especially important because of the capitalist economic system's emphasis on the value of individual labour. According to the HCT, people can increase their human capital through various channels, including schooling, employment, relocation, and health care. Employees can improve their understanding, competence, and versatility through these channels. Companies put money into their employees because they see them as an asset that will pay dividends in the form of increased productivity and profitability in the future. To put it another way, people spend money on education or training because they believe it will help them get ahead in their chosen field.

5. Conclusions and Recommendations

From the empirical findings of this study, the researcher concluded that there was a statistically significant effect of talent management dimensions (talent planning, talent acquisition, talent development, talent reward and talent retention) on the competitive advantage of deposit money banks in Lagos State, Nigeria. The study concluded that workplace culture has a significant moderating effect on talent management and competitive advantage of selected deposit money banks in Lagos State, Nigeria. The findings revealed that the effect of talent management on the competitive advantage of the selected deposit money banks in Lagos state, Nigeria was significantly moderated by workplace culture. Thus, the study recommended that the management of selected deposit money banks in Lagos State should focus on creating a positive workplace culture that supports talent management practices to achieve sustainable competitive advantage. This may involve developing policies and programs that encourage employee engagement, job satisfaction, and a positive work environment. By doing so, these banks may be able to attract and retain talented employees, improve their performance, and gain a competitive edge in the market. Finally, to cater to the diverse workforce in Lagos State, deposit money banks should implement distinct talent retention practices that align with the unique goals and desires of each employee.

Conflict of Interest Statement

The authors declare no conflicts of interest.

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