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Talent Retention and Competitive Advantage in Manufacturing Firms in South-South, Nigeria

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ABSTRACT:

This study examined the correlation between talent retention and competitive advantage in manufacturing firms in South-South, Nigeria. Three hypotheses were formulated and tested using a convenience sampling method, with a total of 132 managers, supervisors, operational managers, heads of department of 57 manufacturing firms across the six states in South-South region of Nigeria participating. Out of the 132 distributed questionnaires, 120 were retrieved and analysed using the Pearson Moment Correlation Coefficient. The analysis revealed a positive and significant relationship between talent retention and the measures of competitive advantage in manufacturing firms in South-South, Nigeria. Based on these findings, the study concluded that talent retention improves competitive advantage. The study however recommended that manufacturing firms should; Implement comprehensive talent retention programs that focus on creating a positive work environment, providing career development opportunities, and offering competitive compensation packages. Focus on innovation and continuous improvement of product quality. Focus on improving operational efficiency and cost management practices.

Keywords:

Talent Retention; Talent Development; Competitive Advantage; Cost Leadership; Differentiation Advantage; Organisational Responsiveness.



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Introduction

A company's competitive advantage is its capacity to outperform its rivals in terms of both shareholder returns and customer value (Wang et al., 2020). A manufacturing company may obtain an advantage over its competitors through cost leadership, differentiation, and innovation. However, as a source of long-term competitive advantage, talent retention and effective management are increasingly being recognized for their relevance (Collings et al., 2018).

In business, "talent retention" refers to the strategies employed to maintain a company's most valuable employees. Common strategies in this area include creating a positive work environment, offering competitive salaries, fostering a supportive business culture, and creating opportunities for professional progression (Allen et al., 2021). Kashyap and Rangnekar (2022) state that a company may maintain its competitive edge by retaining its experts, reducing its turnover costs, and ensuring the continuity of its operations. Consequently, it is critical to retain personnel effectively. To keep operations operating smoothly, encourage new ideas, and ensure top-notch goods in the fast-paced and ever-changing manufacturing business, it is vital to maintain skilled personnel on staff (George, 2015; Mendy, 2018).

When it comes to talent retention, manufacturing businesses in South-South Nigeria face different challenges from a variety of socio-economic and environmental factors. In this area's economically unstable and fiercely competitive labor market, effective strategies for retaining top personnel are crucial for survival. Companies that invest in their employees' professional development, provide welcoming work environments, and offer a competitive wage are more likely to retain their top talent and remain competitive over time (Mensah, 2015).

Keeping bright people on staff is critical for staying ahead of the competition. Organizations in the South-South Nigerian industrial sector who prioritize the retention of their skilled employees would find it simpler to adapt to changes, innovate, and take advantage of new opportunities (Obiekwe, 2018). Therefore, manufacturing organizations that aim to thrive in this field need to understand the correlation between employee retention and competitive advantage.

The emphasis of this research is on industrial firms in South-South Nigeria and how talent retention affects their competitive advantage. By looking at the strategies these businesses use to hang on to key employees and how it impacts their ability to compete, we want to assist industry stakeholders and policymakers. By focusing on the industrial sector in South-South Nigeria, this study will contribute to the existing literature by investigating the link between talent management and competitive advantage.

Aims and Objectives

- i. Investigate the relationship between talent retention and differentiation advantage of manufacturing firms in South-South, Nigeria.
- ii. Examine the relationship between talent retention and cost leadership of manufacturing firms in South-South, Nigeria.
- iii. Determine the relationship between talent retention and organisational responsiveness of manufacturing firms in south-south, Nigeria.

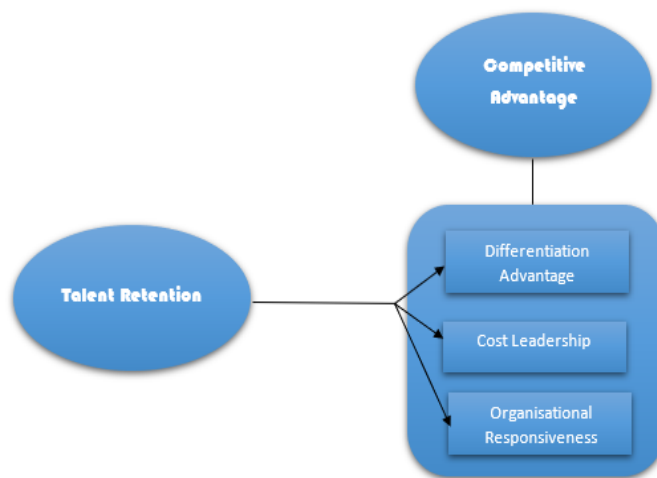
Research Hypotheses

HO₁: There is no significant relationship between talent retention and differentiation advantage of manufacturing firms in South-South, Nigeria.

HO₂: There is no significant relationship between talent retention and cost leadership of manufacturing firms in South-South, Nigeria.

HO₃: There is no significant relationship between talent retention and organisational responsiveness of manufacturing firms in South-South, Nigeria.

Conceptual Framework



Source: Talent retention were adapted from Yener et al. (2017) while the measures of sustainable competitive advantage were adopted Vinayan et al. (2012), Ngobe (2020).

Literature Review

Concept Talent Retention

Ott et al. (2018) states that talent retention is a tactic that companies employ to ensure that their exceptional employees do not go. Organizational loyalty is described as the development of a feeling of belonging to one's workplace and the consequent extension of one's employment tenure. A systematic approach was characterized by McDonnell and Wiblen (2020) as attracting, maintaining, engaging, and developing outstanding persons. It is defined similarly by Zainee and Puteh (2020) as an approach wherein a company creates a culture that motivates its best workers to stay put. people retention may be seen as a way for companies to ensure they can attract and keep top people (Gallardo-Gallardo et al., 2020). Essential because it will keep talented employees from looking for work elsewhere, ensuring that they stay put until their contracts end (Zainee & Puteh, 2020).

Concept of Competitive Advantage

According to Frissenbichler and Reinstaller (2022), a company's competitive advantage stems from its capacity to seize market opportunities. One definition of business strategy is "an approach to improving the competitiveness of a company's goods and services in a certain market segment or industry" (Sanchez-Henriquez & Pavez, 2021). Profit maximization through sales of products and

services may be at the heart of the division's business plan, as pointed out by Agustia et al. (2020). Business plans, say Abdelbadie and Salama (2019), should facilitate the achievement of divisional objectives through the integration of various functional activities.

Previous study provided a generic method that was used to envision an organization's competitive advantage (Bel, 2018). Competitive advantage may be measured by its imitability, durability, and matching simplicity (Correia et al., 2020). Companies may only survive in highly competitive markets if they have a distinct advantage over their rivals, say Zhang and Zhang (2022) and Almulhim (2020). What gives one firm an edge over another is its capacity to create value for its consumers. In order to get a competitive advantage, the company needs to come up with a plan that beats one of these three typical techniques. A company's competitive edge is the result of the many activities that go into making, advertising, shipping, and helping with sales (Farhikhteh et al., 2020). That being said, a competitive advantage exists when the firm is consistently striving to achieve better results than its competitors.

Differentiation Advantage

Many companies, particularly those that value quality highly, have been increasing their use of differentiation strategies recently (Smith, 2016). Selling the product's superiority over alternatives is crucial to a product-based differentiation strategy's success. Developing value via uniqueness is prioritized in this strategy rather than focusing on the lowest cost (Porter, 1985). When a business finds ways to set itself apart from others in its field, it may carve out a unique niche for itself. The capacity of a business to stand out from the crowd is often dependent on its creative problem-solving skills (Barney & Hesterly, 2015). The creative company will continue to come up with new strategies to remain ahead of the competition even as their competitors attempt to replicate similar differentiating efforts.

Focus advantage, cost advantage, and differentiation advantage are the three main types of competitive advantage that Porter (1996) outlines. According to Morgan et al. (2019), there are several ways to measure distinction, including better product quality, packaging, design, and style. Offering unique product characteristics, producing high-quality goods rapidly, improving designs creatively, introducing new items, and so on are all additional ways to assess differentiation (Chenhall&Langfield-Smith, 2018). Abu-Aliqah (2020) also employed a differentiation approach, putting an emphasis on fast delivery, unique design, unique product features, and high-quality products.

Cost Leadership

One way for a company to stay ahead of the competition is to have what's called a "cost leadership strategy" (Porter, 2008). This is accomplished by lowering the costs of production and delivery, which in turn lowers the pricing of commodities. Automation, flexibility, and improved manufacturing make this possible even in markets with price controls by eliminating a lot of waste. Reducing prices without corresponding cutbacks to operating expenditures increases a company's risks of going bankrupt, especially in a highly competitive industry (Woodruff, 2007).

As its name suggests, a low-cost leadership strategy seeks to gain a substantial cost advantage over rivals, which may then be passed on to consumers in the form of lower prices. The goal is to corner a large chunk of the market. According to Cavasgil, Ghauri, and Akcal (2013), a competitive advantage exists when a firm may increase its profit margin by reducing expenses compared to selling its

products at the current market price. Companies frequently strive to provide items that are affordable for everyone in order to attract a large customer base.

Organisational Responsiveness

The capacity of an organization to detect, understand, and respond quickly to changes in its external environment is known as its responsiveness. According to Zhou et al. (2005), this refers to the ways in which businesses adjust to new circumstances, such as changes in regulations, technical developments, competitive challenges, and market needs. Adaptability is being more and more acknowledged as an essential component for maintaining a competitive edge in ever-changing and unpredictable business landscapes (Teece et al., 2016). An organization's ability to maintain a competitive edge, increase customer happiness, and boost financial performance can be enhanced by being responsive (Teece et al., 2016). Moreover, the capacity to innovate and take advantage of new possibilities is linked to an organization's responsiveness (Lawson & Samson, 2001). The capacity of a company to comprehend and execute the processes required to swiftly establish a successful strategic orientation in a constantly changing business climate is of paramount importance. According to Etemad (2015), this competence makes the business more responsive to different types of market situations and the increased presence of foreign-influenced competition in its home markets. There has been a growing interest among researchers and professionals in studying the behavioral components that influence the strategic orientations of organizations in different marketplaces (Pehrsson, 2016).

Theoretical Framework

Resource-Based Theory

Barney (1991) argues that even within a same industry, businesses might have varying resource allocations, which can lead to a lasting competitive advantage due to the fact that resources are not always easily transferable. But skills and resources aren't worth much on their own and don't accomplish much when left to their own devices (Newbert, 2008). Successfully capitalizing on a lucrative resource-capability combination is, according to Newbert, the key to gaining a competitive edge. Bitar and Hafsi (2007) add credence to this view by arguing that resources and competencies can be sources of competitive advantage, but that they are not sufficient to generate it.

Empirical Review

Moh and Ahmad (2021) aimed to evaluate the impact of talent management methods on the creation of long-term competitive advantage at a subset of colleges in Kabul, Afghanistan. These strategies include talent identification, talent retention, and talent development. Two national languages, Dari and Pashto, were used to translate an established questionnaire and collect comprehensive data. Quantitative methods were employed in the research. This demography was narrowed down to five different universities. Two hundred and fifty students were randomly selected from among all qualified colleges and universities. The results show that TMPs (talent management practices) lead to a competitive advantage in the long run.

Al-Haraisa et al. (2021) investigated how Jordanian insurance companies used talent management techniques to obtain an advantage in the market. Talent development, talent retention, and talent discovery were some of the tactics used. We used a questionnaire to collect data from 130 managers and their assistants, who were selected at random. With SPSS 21, we ran a multiple regression study.

people management, which includes developing, discovering, and retaining people, positively impacted competitive advantage, according to the data. In terms of significance, the three facets of talent management were as follows: developing talent, discovering talent, and retaining talent. This study's results show that talent management techniques are very important in the Jordanian insurance sector, particularly when recruiting new employees.

A group of deposit money banks in Rivers state were studied by Ekweozor and Obara (2020) to determine how responsive the organizations were and how well their employees developed their competencies. Survey research was employed in this study. The research participants were managers and executives from the marketing, public relations, strategic operations, and human resources divisions of Nigerian deposit money banks located in Rivers State. This brought the grand amount of Rivers State's deposit money banks to 76. All of the managers of Rivers State deposit money banks' operations, marketing, PR, and HR departments were polled for the study. The study's results were based on an analysis of primary and secondary sources. Information was coded and analyzed using SPSS, a Statistical Package for the Social Sciences, with the use of descriptive statistics (mean, standard deviation, percentage, and frequency) and inferential statistics (correlation coefficient) with a significance level of 0.05. The writers deduced that enhancing one's skill is an essential part of a deposit money bank's capacity to adjust to changing operational circumstances.

Methodology

A cross-sectional survey was the research approach employed in this study. The target audience consisted of businesses operating in the manufacturing sector in South-South Nigeria. A total of 132 individuals were chosen for the study by the researcher. They represented 57 different manufacturing firms in six different states in the South-South area of Nigeria: Delta, Edo, Bayelsa, Rivers, Cross-Rivers, and Akwa Ibom. Consequently, the study utilized the convenience sample approach. The researcher used the population as their sample size since they could control the population. Therefore, deciding on a sample size wasn't required. To gather information, the study team distributed questionnaires. Out of 132 questionnaires submitted to manufacturing company managers, supervisors, operational managers, and department heads, 120 were filled out. Using Cronbach's alpha, we checked the statement items' consistency level and discovered that they were more dependable than our own standards. In order to examine the dataset, we utilized the Pearson Moment Correlation Coefficient.

Test of Hypotheses

The main emphasis of the study, the dependent variables (differentiation advantage, cost leadership, and organizational responsiveness), are studied here along with the link between talent retention.

Table 1: Relationship between talent retention and differentiation advantage

Correlations			
		Talent Retention	Differentiation Advantage
Talent Retention	Pearson Correlation	1	.706**
	Sig. (2-tailed)		.000
	N	120	120
Differentiation Advantage	Pearson Correlation	.706**	1
	Sig. (2-tailed)	.000	
	N	120	120

** . Correlation is significant at the 0.05 level (2-tailed).

The data analysis reveals a significant outcome at the $p < 0.05$ ($0.000 < 0.05$) level of significance. The two variables are highly correlated with one another ($r = 0.706$). According to the results, there seems to be a relationship between the factors. Because of this, we reject the null and conclude that the alternative is true.

Table 2: Relationship between talent retention and cost leadership

Correlations		Talent Retention	Cost Leadership
Talent Retention	Pearson Correlation	1	.822**
	Sig. (2-tailed)		.000
	N	120	120
Cost Leadership	Pearson Correlation	.822**	1
	Sig. (2-tailed)	.000	
	N	120	120

** . Correlation is significant at the 0.05 level (2-tailed).

At a significance threshold of $p < 0.05$ ($0.000 < 0.05$), the investigation yielded a noteworthy outcome. A positive correlation between the two components is shown by the value of r , which is 0.822. The results demonstrate that the factors are significantly related to one another. This provides support for rejecting the null hypothesis in favor of the alternative.

Table 3: Relationship between talent retention and organizational responsiveness

Correlations		Talent Retention	Organizational Responsiveness
Talent Retention	Pearson Correlation	1	.743**
	Sig. (2-tailed)		.000
	N	120	120
Organizational Responsiveness	Pearson Correlation	.743**	1
	Sig. (2-tailed)	.000	
	N	120	120

** . Correlation is significant at the 0.05 level (2-tailed).

An outcome that is statistically significant at the $p < 0.05$ ($0.000 < 0.05$) level was generated by the research. The two variables are positively correlated with one another, as indicated by the value of $r = 0.822$. The results demonstrate a strong relationship between the factors. Given this, it seems reasonable to accept the alternative and reject the null hypothesis.

Discussion of Findings

To test the first hypothesis, we looked at manufacturing companies in South-South Nigeria. We found that there is a positive correlation ($\rho=0.706$) and a statistically significant positive association ($p=0.000$) between talent retention and differentiation advantage. Consistent with this conclusion is research by Venkatesh (2014), who posited that companies can increase their organizational effectiveness through product differentiation and retention of high-potential employees by making the most of the talent management technology tools at their disposal. With a ρ of 0.822 and a p -value of 0.000, the second hypothesis demonstrated that manufacturing companies in South-South Nigeria that were able to retain their employees also achieved cost leadership. And hence, we draw the conclusion that cost leadership is linked to talent retention. Consistent with the findings of Carlucci et al. (2004), who proposed that keeping talent assets can impact cost leadership, this study does the same.

According to Christopher (2011), in every given market, the most lucrative firms are those who offer products with the highest perceived levels of differentiation or the lowest production costs. There was a strong positive correlation ($\rho=0.743$ and $p=0.000$) between the third hypothesis and the organizational responsiveness of South-South Nigerian manufacturing enterprises in terms of talent retention. That being said, we may say that there is a correlation between talent retention and talent retention. The findings of this study are in line with those of Mellahi and Collings (2010), who found that in today's globally competitive market, organizations use a wide range of attraction strategies to find the kind of talented individuals that can help them stand out from the crowd and contribute to their growth.

Conclusion

The study aimed to investigate the relationship between talent retention and competitive advantage in manufacturing firms in South-South Nigeria, focusing on differentiation advantage, cost leadership, and organizational responsiveness as proxies for competitive advantage. The hypotheses tested whether talent retention significantly influenced these dimensions of competitive advantage.

The results showed that manufacturing companies in South-South Nigeria can get a competitive edge by retaining their best employees. This suggests that companies with strong talent retention strategies are in a better position to differentiate themselves in the market by developing distinctive goods and services. When a company has talented workers, it may improve its competitive position through the creation of unique skills and the implementation of new methods. In addition, the study discovered a strong correlation between the cost leadership of regional manufacturing businesses and their ability to retain personnel. Keeping talented workers on staff helps keep operations running smoothly and saves money on training, recruiting, and attrition. To achieve and maintain cost leadership, it is essential to have competent and experienced staff that are both productive and able to see possibilities to save costs. Finally, the study did find a correlation between an organization's responsiveness and talent retention. Companies that are able to hold on to their employees for a long time are better able to adapt to the demands of the market and their customers. The capacity to swiftly respond to changing market conditions and seize new possibilities is a direct result of the stability and consistency brought about by a talented workforce.

Recommendations

Manufacturing businesses are advised to do the following based on the study's results and conclusion;

- Implement comprehensive talent retention programs that focus on creating a positive work environment, providing career development opportunities, and offering competitive compensation packages.
- Focus on innovation and continuous improvement of product quality. Engaged and retained employees are more likely to contribute innovative ideas and maintain high-quality standards.
- Focus on improving operational efficiency and cost management practices. Retained employees with institutional knowledge can contribute to cost-saving initiatives and operational excellence.

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