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EXAMINING THE EFFECT OF TALENT MANAGEMENT ON EMPLOYEE RETENTION, PRODUCTIVITY, AND SATISFACTION

ANÁLISE DO EFEITO DA GESTÃO DE TALENTOS NA RETENÇÃO, PRODUTIVIDADE E SATISFAÇÃO DOS FUNCIONÁRIOS

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Abstract
This study investigates the impact of talent management on employee productivity, retention, and job satisfaction in selected insurance firms in Akure, Ondo State. A sample of 137 employees, determined using the Taro Yamane formula, was surveyed through a structured questionnaire. Simple regression analysis was employed to analyse the data. The findings reveal that talent management significantly and positively affects all three variables. Specifically, 56.8% of the variability in employee productivity, 71.4% of the variability in employee retention, and 47.7% of the variability in job satisfaction are explained by talent management practices. The study underscores the importance of effective talent management strategies in enhancing organizational performance and employee well-being. Recommendations include the implementation of comprehensive talent management frameworks that incorporate continuous learning, career progression, and fair compensation to foster a productive, loyal, and satisfied workforce. Future research should explore these relationships across different industries and regions, considering the potential moderating effects of organizational culture and leadership styles.
Keywords: Talent Management, Employee Retention, Productivity, Job Satisfaction.

Resumo
Este estudo investiga o impacto da gestão de talentos na produtividade, retenção e satisfação no trabalho dos funcionários em empresas de seguros selecionadas em Akure, Estado de Ondo. Uma amostra de 137 funcionários, determinada utilizando a fórmula de Taro Yamane, foi pesquisada por meio de um questionário estruturado. A análise de regressão simples foi empregada para analisar os dados. Os resultados revelam que a gestão de talentos afeta de forma significativa e positiva todas as três variáveis. Especificamente, 56,8% da variabilidade na produtividade dos funcionários, 71,4% da variabilidade na retenção dos funcionários e 47,7% da variabilidade na satisfação no trabalho são explicadas pelas práticas de gestão de talentos. O estudo destaca a importância de estratégias eficazes de gestão de talentos para melhorar o desempenho organizacional e o bem-estar dos funcionários. As recomendações incluem a implementação de estruturas abrangentes de gestão de talentos que incorporem aprendizado contínuo, progressão na carreira e remuneração justa, a fim de promover uma força de trabalho produtiva, leal e satisfeita. Pesquisas futuras devem explorar essas relações em diferentes setores e regiões, considerando os potenciais efeitos moderadores da cultura organizacional e dos estilos de liderança.
Palavras-chave: Gestão de Talento, Retenção de Funcionários, Produtividade, Satisfação no Trabalho.

1. Introduction

1.1 Background to the Study

Employee performance is a critical determinant of organizational success, particularly in the highly competitive business environment of the insurance sector. Employees are the driving force behind the execution of an organization's strategies and goals (Hermina & Yoseph, 2019). Their efficiency, motivation, and engagement directly influence the overall performance and productivity of a company (Nduati & Wanyoike, 2021). Consequently, any issues affecting employee performance can have a significant impact on the organization's success. In the insurance sector, several factors contribute to employee performance, including the work environment, leadership, training and development opportunities, and recognition and rewards systems (Ajitha & Ramya, 2023). Inefficiencies among employees can stem from various issues such as inadequate training, lack of motivation, poor leadership, and insufficient support from the organization. These inefficiencies not only hinder individual performance but also affect the firm's overall productivity and ability to achieve its objectives.

The insurance sector in Nigeria has faced significant challenges in terms of performance. Despite its potential, the sector has been beset by issues such as low penetration rates, inadequate customer service, and a lack of trust from the public (Onwuegbucchunam et al., 2017; Ugwuanyim, et al., 2021). Scholars have argued that one of the key reasons for the poor performance of firms is the role of employees (Kaliannan et al., 2023; Ngui et al., 2021). Inefficient and demotivated employees contribute to a negative customer experience, which in turn affects the firm's reputation and profitability. Talent management is a strategic approach to attracting, developing, retaining, and utilizing people with the required skills and aptitude to meet current and future organizational needs (Mosong et al., 2023). Effective talent management ensures that employees are well-trained, motivated, and aligned with the organization's goals. Haziazi (2021) highlighted that poor talent management practices can lead to adverse effects on employee performance, which can prevent insurance firms from achieving their goals. For instance, an organization that fails to recognize and nurture talent may face high turnover rates, low employee morale, and decreased productivity.

Furthermore, effective talent management can improve employee performance and, by extension, the overall performance of insurance firms in Nigeria. Studies have shown that talent management practices such as continuous training and development, performance management systems, career development opportunities, and recognition and reward programs can lead to higher levels of employee engagement and performance (Kwon & Jang, 2021; Abolade, 2021). For example, research in other sectors has demonstrated that companies with effective talent management practices tend to have more motivated and high-performing employees, which translates to better organizational performance and competitive advantage (Abolade, 2021; Pomaranik & Kluldacz-Alessandri, 2023). Therefore, this study considers talent management as a panacea to improve employee performance, and it aims to examine the relationship between talent management and employee performance in insurance firms in Nigeria. It aims to explore how effective talent management practices can enhance employee retention, productivity, and satisfaction and contribute to the overall success of insurance firms.

Statement of Problem

The performance of insurance firms in Nigeria has been a topic of considerable debate and analysis. Despite the substantial growth in profits reported by several firms in recent years, such as the 238% increase in profit before tax for 17 listed insurance companies in 2023, the sector continues to face significant challenges (NAICOM, 2023). One of the critical issues affecting the performance of these firms is the role and efficiency of employees. Studies have shown that many insurance firms in Nigeria struggle with low productivity and poor employee performance, which hinders their overall growth and competitiveness (Oni-Ojo et al., 2014; Adebowale & Adefulu, 2019).

Furthermore, the Nigerian insurance sector has faced numerous challenges that affect its performance. According to the National Insurance Commission (NAICOM), the sector's growth has been impeded by issues such as poor claim settlement practices, low insurance penetration, and a lack of innovation (NAICOM, 2023). Despite a steady year-on-year growth in premium income, the sector's performance remains below its potential, partly due to the inefficiency of its workforce. When insurance firms fail to implement effective talent management strategies, they risk having a workforce that is demotivated, under-skilled, and unproductive. Research has shown that poor talent management practices can lead to high employee turnover, low morale, and inadequate job performance (Khairina et al., 2022).

Furthermore, the lack of focus on talent management has been a significant factor in the industry's underperformance. Adebowale and Adefulu (2019) revealed that employees in this sector often lack the necessary skills and motivation to perform optimally, leading to poor customer service and a decline in consumer confidence. The industry's reluctance to invest in employee development and retention strategies further exacerbates these issues (Adebowale & Adefulu, 2019). To address these challenges, it is imperative for insurance firms in Nigeria to adopt effective talent management strategies.

2.Literature Review

2.1 Conceptual Review

2.1.1 Talent Management

The subject of Talent Management (TM) is an established field with growing importance; however, there is no convergence of scholarly opinions regarding its objective definition. The very concept of managing the desired talent poses theoretical challenges and lacks clarity. A broad overview of the available literature reveals that existing definition in the current literature have not succeeded in developing a clear distinction between Talent Management (TM) and other sub-functions of Human Resource Management (HRM). One distinction between HRM and TM may be drawn based on the work of (Barney, 1991). Barney explains that Talent Management (TM) relatively focuses more on the human side of the work and considers talented workers as a competitive advantage of organizations while HRM takes all of organizational function into consideration. Talent Management (TM) aims at developing human talent of the organization whereas HRM is more technical and uses transactional approach.

Talent management is the logical identification, attraction, engagement, development, retention and deployment of those individuals with high potential, who are of meticulous value to an organization (Pocztowski et al., 2020). Talent management involves all activities within the organization for the purpose of attracting, selecting, engaging, developing, and retaining the best employees in the most strategic roles (those roles necessary to achieve organizational strategic priorities) on a global scale (Caligiuri et al., 2024). Talent management is also the conscious, deliberate approach undertaken to attract, develop and retain people with the capacity and abilities to meet contemporary and future organizational needs. Mitosis et al. (2021) see talent management as an active management system used by organizations to identify, capture, develop, grow, nurture and utilize the talent of employees to the benefits of the work team and the organization at large.

Talent management is aimed at ensuring the right job placements at the right time, in the right position for the right candidates to deliver their best possible outcome and remain committed to the achievement of organizational objectives. Though, talent management is organization-specific, but the focus is on developing and optimizing high potentials or talents of individuals within the organization more quickly than ever to enhance competitiveness. Talent is one of the essential resources for organizations to attain competitive advantage and talent management will fail without top management dedication to developing and retaining its employees (Amelia & Rofaida, 2023). Efficient talent management endears talented employees to the organization as employees begin to see themselves as integral part of the entity, add value to the organization and remain glued to it. It guarantees that employees remain professional at all times in their business practices, serve meritoriously, have the right people made up of seasoned professionals, who have excelled in their various fields of endeavours, possessing the necessary skills, experience and integrity.

Enwereji and Emmanuel (2022) describe talent management as the systematic attraction, identification, development, engagement, retention and deployment of those individuals who are of particular value to an organization, either in view of their 'high potential' for the future or because they are fulfilling business/operations-critical roles. In the context of this present study however, talent management is the ability of an insurance firms to use the practice of talent selection, talent retention and talent development to boost employee's performance indicators such as employee productivity, employee retention, and job satisfaction.

2.1.2 Employee productivity

Employee productivity refers to the efficiency and effectiveness with which an individual or a group of employees utilize resources to achieve organizational goals (Nduati & Wanyoike, 2021). It encompasses both quantitative outputs, such as the amount of work completed or goods produced within a given time frame (labor productivity), and qualitative factors, such as the quality of work, creativity, and contribution to organizational objectives (Zhenjing et al., 2022; Vuong & Nguyen, 2022). In understanding employee productivity, it's important to consider various dimensions beyond mere output per hour worked. These dimensions may include the level of engagement, innovation, problem-solving ability, and overall job satisfaction of employees. This broader perspective acknowledges that productivity is influenced by individual effort, organizational support, leadership, workplace culture, and the alignment of employee skills with job requirements (Vuong & Nguyen, 2022).

The concept of employee productivity is often discussed in relation to organizational performance and competitiveness. Studies emphasize the importance of optimizing productivity through effective management practices, continuous skill development, fair compensation, and supportive work environments (Nduati & Wanyoike, 2021; Radlo & Tomeczek, 2022). For instance, initiatives that promote employee well-being, job satisfaction, and opportunities for growth are known to enhance overall productivity levels by motivating employees to perform at their best.

2.1.3 Employee Retention

Employee retention according to Krishnamoorthy and Aisha (2022) connotes the means, plan or set of decision making put in place by organizations to retain their competent workforce for performance. Similarly, in the views of (Kumar, 2021) employee retention implies effort made by organization to support current employees in remaining with the organization. Similar opinion emerged from Ghani et al. (2022) when they posited that effective employee retention is a systematic effort to create and foster an environment that encourages current employee to remain employed, by having policies and practices in place that addresses their diverse needs. Many employee retention policies, are aimed at addressing the various needs of employees to enhance their job satisfaction and reduce the substantial cost involved in hiring and training employees. structure

2.1.4 Job Satisfaction

Job satisfaction refers to how much people enjoy or dislike their jobs. Job satisfaction has been defined by a number of studies. Scholars have used the term job satisfaction to describe a desirable situation in which an individual achieves work values (Khairina et al., 2022). Moreover, it has been suggested that if employees are dissatisfied, they will feel confused about their work, that their superiors will pay them less attention, and that the working environment would be suspect, leading to employees feeling as if they are not an active part of the firm (Oladimeji et al., 2023). According to Dewanti et al (2023), job satisfaction has a positive association with job opportunities. Furthermore, job satisfaction contributes to increased organizational commitment, which in turn leads to improved job performance (Abolade, 2021). Employees that are satisfied are useful to their employers because they can perform better and contribute to the company's overall goals and success.

2.2 Theoretical Framework

2.2.1 Resource Based View

The RBV theory provides a valuable way for any researcher to think about how the resources relate to organization strategy and performance. Earlier, Barney (1991) claimed that resources that are valuable, rare and inimitable, and non-substitutable can make firms develop and remain competitive advantages. He also added that the valuable resources must support the organization to lead to high sales, low operating cost, high return, and added financial value to the organization.

A continued understanding of the changing business environment, greater efficiency and effectiveness of management, and improvement on customer satisfaction can be obtained if the resources are valuable (Ogutu et al., 2023). Therefore, Madhani (2017) implied that the resource value can be seen when the resources are used to reduce a firm's cost and to increase the firm's revenue. The dynamic capabilities will change parallel to the changes of resources due to changes in market conditions. The processes to integrate, reconfigure, gain and release resources are related to the dynamic capabilities in RBV. The resources and dynamic capabilities must be adjusted and changed over time-based to keep their relevance in management. The organization can develop value by enhancing the strategies according to their resources and capabilities (Cruz & Haugan, 2019).

The Resource-Based View (RBV) theory provides a pertinent perspective to examine the relationship between talent management and employee performance (employee productivity, retention, and job satisfaction). RBV asserts that valuable, rare, inimitable, and non-substitutable resources contribute to sustained competitive advantage. In the context of this study, talent management practices are viewed as critical resources that can enhance employee performance, thereby positively influencing overall organizational performance.

2.3 Empirical Review

Khairina et al. (2022) explored the impact of talent management practices on employee performance at PT Bank Negara Indonesia. Using purposive sampling, 303 employees were selected, and data was analyzed with Smart PLS. The findings indicated that: talent management positively and significantly affects employee performance, employee engagement, and job satisfaction. The study also revealed that employee engagement significantly improves performance. Job satisfaction positively but insignificantly affects performance, and talent management indirectly influences performance through employee involvement. Furthermore, Ekhsan et al. (2023) investigated the influence of talent management on employee performance via employee engagement in the manufacturing sector of Bekasi. Data from 84 employees was collected using questionnaires and analyzed with Structural Equation Modeling (SEM). The study concluded that effective talent management enhances performance through increased engagement, with engagement mediating the relationship between talent management and performance.

Mosong et al. (2023) assessed the effects of talent management practices and employee engagement on the perceived sustainable competitive advantage of commercial banks in Nairobi County, Kenya. Utilizing the resource-based view theory, the study applied a positivism research paradigm and explanatory research design, targeting 3,098 employees from 42 banks, with a sample size of 354.

Analysis revealed that both talent management practices (β = .727, p = .030) and employee engagement (β = .302, p = .029) significantly contribute to perceived competitive advantage.

Abolade (2021) examined the effect of talent management on organizational performance and job satisfaction in Lagos State's beverage industry. Using the TMESOP questionnaire, data from 240 non-managerial and 120 managerial employees was analyzed. Regression analysis demonstrated that talent management significantly improves both job satisfaction and organizational performance. Sopiah et al. (2020) studied the impact of talent management on employee engagement, considering the moderating role of work engagement among nurses in Indonesian hospitals. From a sample of 376 respondents, results showed a positive influence of talent management on employee engagement. Similarly, Alias et al. (2016) explored the mediating effect of employee engagement between talent management practices and employee retention in Selangor, Malaysia's IT sector. Hierarchical regression analysis confirmed that employee engagement mediates the relationship between talent management practices (career development and rewards) and retention.

2.4 Conceptual Framework

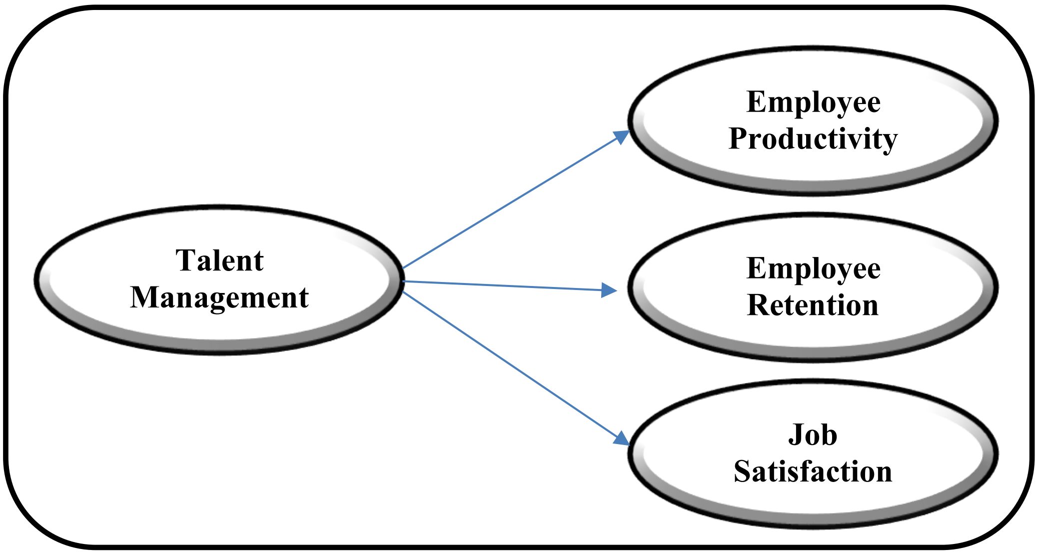

Figure 1: Conceptual Framework of the Study

3. Methodology

The study adopted a cross-sectional survey research design to collect data from the employees of the selected insurance firms in Akure Ondo state. The study adopted multistage sampling technique to efficiently select a representative sample from the population of employees in the insurance firms. Firstly, the study employed simple random sampling technique to select ten (10) hotels in the study area (see table 1). Secondly, proportionate sampling was used to determine the number of employees to be selected in each of the selected ten (10) hotels (see table 2).

Table 1. Number of employees in the selected hotels

S/N	Name of Insurance Firms	No of employees
1	Oasis Insurance	31
2	International Energy Insurance	26
3	Industrial & General Insurance	18
4	Mansard Insurance	25
5	Staco Insurance	17
6	Niger Insurance Plc	21

7	AIICO Insurance Plc	29
8	Leadway Assurance Company	18
9	Sovereign Trust Insurance Plc	11
10	Standard Alliance Insurance Plc	13
	Total	**209**

Taro Yamane's formula (1967) was employed for the determination of sample size of the study. The sample size was determined to be one hundred and thirty-seven (137) respondents.

Table 2: Proportionate Sample size

S/N	Name of Insurance Firms	No of employees	Sample Size
1	Oasis Insurance	31	20
2	International Energy Insurance	26	17
3	Industrial & General Insurance	18	12
4	Mansard Insurance	25	16
5	Staco Insurance	17	11
6	Niger Insurance Plc	21	14
7	AIICO Insurance Plc	29	19
8	Leadway Assurance Company	18	12
9	Sovereign Trust Insurance Plc	11	7
10	Standard Alliance Insurance Plc	13	9
	Total	**209**	**137**

Source: Author's Computation

Questionnaire was used for collection of primary data from the respondents. The questionnaire would be structured into six (6) sections. The first section contained questions on the social demographic characteristics of the respondents, the second section contained items on talent management, the third section contained items on employee productivity, the fourth section contained items on employee retention, and the fifth section contained items on job satisfaction. A four-point Likert scale would be employed to measure the items contained in section B, C, D, and E. This includes: Strongly Agree (4points); Agree (3points); Disagree (2points); and Strongly Disagree (1 point).

The research instrument was subjected to face and content validity checks. A sample of the questionnaire was given to an expert in the field of human resource management. Furthermore, the reliability was conducted through a pilot study. 10% (14) of the total questionnaire was administered to selected respondents and a reliability test was performed on the data obtained from the respondents. The result revealed Cronbach's Alpha coefficient of 0.82 which implies that the instrument was highly reliable. The data collected would was analysed using simple regression to test the hypotheses formulated in order to explain the impactful relationship among the study's variables.

4. Result and Discussions

4.1 Talent Management and Employee Productivity

Table 3a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.754[a]	.568	.565	2.01882

a. Predictors: (Constant), Talent Management

The model summary shows a strong positive relationship between talent management and employee productivity with R = .754, R^2 = .568, and Adjusted R^2 = .565. This implies that 56.8% of the variability in employee productivity is explained by talent management.

Table 3b: ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	4075.871	1	4075.871	1000.061	.000[b]
1	Residual	1271.594	136	4.076		
	Total	5347.465	137			

a. Dependent Variable: Employee Productivity

b. Predictors: (Constant), Talent Management

The ANOVA results indicate that the model is statistically significant, F(1, 136) = 1000.06, p < .001. The regression sum of squares is 4075.87, and the residual sum of squares is 1271.59, suggesting that talent management significantly predicts employee productivity.

Table 4c: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.379	.549		4.335	.000
Talent Management	.628	.025	.754	25.120	.000

a. Dependent Variable: Employee Productivity

The coefficients table reveals that talent management significantly predicts employee productivity, B = .628, t(137) = 25.12, p < .001. It indicates that for each one-unit increase in Talent Management, Employee Productivity is expected to increase by .628 units. The constant is 2.379, indicating the expected employee productivity when talent management is zero, and the standardized coefficient (β = .754) shows a strong impact of talent management on employee productivity.

4.2 Talent Management and Employee Retention

Table 4a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.845[a]	.714	.712	2.37701

a. Predictors: (Constant), Talent Management

The model summary in Table 4a shows a strong positive relationship between talent management and employee retention with R = .845, R^2 = .714, and Adjusted R^2 = .712. This implies that 71.4% of the variability in employee retention is explained by talent management.

Table 4b: ANOVA[a]

Model		Sum of Square	df	Mean Square	F	Sig.
	Regression	4419.016	1	4419.016	782.102	.000[b]
1	Residual	1762.856	136	5.650		
	Total	6181.873	137			

a. Dependent Variable: Employee Retention

b. Predictors: (Constant), Talent Management

The ANOVA results indicate that the model is statistically significant, F (1, 136) = 782.10, p < .001. The regression sum of squares is 4419.02, and the residual sum of squares is 1762.86. The findings show that talent management significantly predicts employee retention among the selected insurance firms in Akure, Ondo State.

Table 4c: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.214	.646		3.427	.001
Talent Management	.823	.029	.845	28.376	.000

a. Dependent Variable: Employee Retention

The coefficients table reveals that talent management significantly predicts employee retention, B = .823, $t(137) = 28.38$, $p < .001$. It indicates that for each one-unit increase in talent management, employee retention is expected to increase by .823 units. The constant is 2.214, indicating the expected employee retention when talent management is zero, and the standardized coefficient ($\beta = .845$) shows a strong impact of talent management on employee retention.

4.3 Talent Management and Job Satisfaction

Table 5a: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.691[a]	.477	.473	2.76043

a. Predictors: (Constant), Talent Management

The model summary in Table 5a shows a positive relationship between Talent management and job satisfaction with $R = .691$, $R^2 = .477$, and Adjusted $R^2 = .473$. This implies that 47.7% of the variability in job satisfaction is explained by talent management.

Table 5b: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7679.946	1	7679.946	1007.871	.000[b]
	Residual	2377.430	136	7.620		
	Total	10057.376	137			

a. Dependent Variable: Job Satisfaction
b. Predictors: (Constant), Talent Management

The ANOVA results indicate that the model is statistically significant, $F(1, 136) = 1007.87$, $p < .001$. The regression sum of squares is 7679.95, and the residual sum of squares is 2377.43, show that talent management significantly predicts job satisfaction.

Table 5c: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.341	.750		1.788	.075
Talent Management	.785	.034	.691	23.088	.000

a. Dependent Variable: Job Satisfaction

The coefficients table reveals that talent management significantly predicts job satisfaction, B = .785,

$t(137) = 23.09$, $p < .001$. The findings imply that for each one-unit increase in talent management, job satisfaction is expected to increase by .785 units. The constant is 1.341, indicating the expected Job Satisfaction when talent management is zero, and the standardized coefficient ($\beta = .691$) shows a strong impact of talent management on job satisfaction.

4.4 Discussion of Findings

The study's findings revealed that talent management has a significant and positive effect on employee productivity of insurance firms in Akure, Ondo State. The study revealed that for each one-unit increase in talent management, employee productivity is expected to increase by .628 units. The findings from this study align with numerous previous studies highlighting the critical role of talent management in enhancing employee productivity. For instance, Tarique (2021) emphasized that effective talent management practices lead to improved organizational performance and productivity by ensuring that the right people are in the right roles. Similarly, studies by Mosong et al. (2023) suggest that organizations with effective talent management frameworks see significant gains in employee efficiency and output. In contrast, Kwon and Jang (2021) found that inadequate talent management could lead to reduced employee morale and productivity, underscoring the negative impact of neglecting this aspect. More recently, Kaliannan et al. (2023) demonstrated that talent management strategies that include continuous learning and development opportunities result in higher productivity levels among employees. Additionally, Haziazi (2021) supported the view that the alignment of talent management with organizational goals leads to enhanced employee productivity. These studies collectively affirm that effective talent management is an important factor in driving employee productivity, corroborating the current study's findings.

Furthermore, the study's findings revealed that talent management significantly and positively influence employee retention in selected insurance firms in Akure, Ondo State. The findings demonstrated that 71.4% of the variability in employee retention is explained by talent management. The study's findings are consistent with the extensive body of literature emphasizing the significance of talent management in enhancing employee retention. Ngui et al (2021) argued that effective talent management practices, such as career development and performance management, significantly reduce turnover rates. Similarly, Narayanan et al. (2018) highlighted that organizations with strong talent management strategies enjoy higher retention rates, as employees feel valued and see clear career paths. Urme (2023) supported this by showing that talent management practices that focus on employee engagement and satisfaction lead to increased loyalty and reduced turnover. These studies align with the current findings, reinforcing the critical role of talent management in retaining employees within organizations.

Considering the relationship between talent management and job satisfaction, findings show that job satisfaction among selected insurance firms in Akure, is significantly influence by talent management. The study revealed a positive and strong correlation of 0.691 between talent management and job satisfaction. Further, the findings revealed that 47.7% of the variability in job satisfaction is explained by talent management while or each one-unit increase in talent management, job satisfaction is expected to increase by .785 units. The relationship between talent management and job satisfaction has been well-documented in previous studies, and the current findings are in line with these observations. For example, Oladimeji et al (2023) highlighted that talent management practices such as fair compensation, recognition, and opportunities for advancement positively influence for job satisfaction. A study by Kharirina et al (2022) found that employees who perceive their organizations as supportive and invested in their development report higher levels of job satisfaction. Similarly, Poaranik and Kludacz-Alessanddri (2023) noted that talent management practices that align with employees' values and career aspirations enhance job satisfaction of personnel in the healthcare sector. Furthermore, Abolade (2021) showed that talent management practices that promote a sense of belonging and purpose among employees lead to higher job satisfaction. These findings consistently affirm that effective talent management practices are essential for fostering job satisfaction among employees, supporting the current study's results.

5. Conclusion and Recommendations

The study concluded that talent management significantly impacts employee productivity, retention, and job satisfaction within the selected insurance firms in Akure, Ondo State. The strong positive relationships underline the critical role of effective talent management practices. These practices would enhance productivity by ensuring employees are well-matched to their roles, and also foster an environment that promotes retention and job satisfaction. The findings align with previous literature, reinforcing the notion that talent management strategies are indispensable for organizational success and employee well-being.

Based on the study's findings, the following recommendations are made:

1. Strengthen Talent Management Frameworks – Insurance firms should institutionalize comprehensive talent management systems that cover recruitment, development, and retention strategies.
2. Promote Continuous Learning and Development – Regular training and professional development programs should be implemented to boost productivity and job satisfaction.
3. Enhance Career Development Opportunities – Organizations should provide clear career progression paths to motivate employees and reduce turnover.
4. Ensure Fair Compensation and Recognition – Competitive remuneration, performance-based rewards, and recognition programs should be prioritized to improve satisfaction and loyalty.
5. Align Talent Management with Strategic Goals – Management should ensure that talent strategies are in line with organizational objectives to maximize effectiveness.
6. Foster Employee Engagement and Belonging – Create a supportive environment that values employees' contributions, thereby enhancing retention and job satisfaction.

Suggestions for Further Studies

This study suggests that future research explore the impact of talent management across different industries and geographical regions to provide a more comprehensive understanding of its effects. Longitudinal studies could be particularly valuable in assessing the long-term impact of talent management practices on employee outcomes. Additionally, examining the role of technology and digital tools in enhancing talent management practices could offer insights into modernizing these strategies. Future studies could also investigate the potential moderating effects of organizational culture and leadership styles on the relationship between talent management and employee outcomes.

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