

APPROACHES TO TALENT RETENTION FOR SUSTAINABLE INSTITUTIONAL DEVELOPMENT IN SOUTHWEST NIGERIA'S PUBLIC AND PRIVATE UNIVERSITIES.

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Abstract

This study examines approaches to talent retention for sustainable institutional development within public and private universities in Southwest Nigeria, with a focus on knowledge management strategies. A survey research design aligned with a quantitative, deductive approach. The study's population comprised 8,550 academic staff members from selected federal, state, and private universities in the region. Using Taro Yamane's sampling formula, 382 participants were selected, and data was collected via questionnaires. The analysis involved descriptive statistics to present respondent demographics and Structural Equation Modeling (SEM) to test the formulated hypotheses. Results indicated that knowledge management strategies positively and significantly impact institutional stability, affirming that effective talent retention practices substantially contribute to sustainable development in these universities. The study concludes that robust retention strategies are essential for strengthening academic institutions in Southwest Nigeria, providing valuable insights for policy and administrative improvements. To enhance institutional stability further, it is recommended that universities reinforce their knowledge management strategies, fostering a strong organizational prestige through excellence in academic programs and research. Cultivating high levels of organizational commitment among faculty and staff can be achieved by aligning institutional goals with employee values and providing recognition and rewards.

Keywords: Talent Retention, Sustainable Institutional Development, Universities, Knowledge Management

1.1 Introduction

Globally, institutions and employers are facing an intensifying shortage of talent, a phenomenon that has contributed to a "war for talent" since the 1990s (Joseph, 2022). The 2016 Talent Shortage Survey by Manpower Group reported that global firms reached a peak talent shortage of 40%, up by 2% from the prior year, with employers struggling to fill roles and retain talent. The increasingly borderless world has given rise to a flexible, mobile workforce capable of working anywhere and anytime, unconstrained by national borders (Vaiman, Haslberger, & Vance, 2015). This mobility, facilitated by globalization, has shifted the labor market as skilled workers now pursue international career opportunities. Consequently, managing talent globally has become more complex than managing domestic talent. The scarcity of global talent creates significant challenges

for multinational companies, highlighting the necessity of effective Global Talent Management (GTM) strategies to address these shortages (Dalayga et al., 2022).

In this context, Nigerian universities are also grappling with talent shortages, which impact their ability to attract, retain, and motivate highly skilled staff, thus affecting their competitiveness and quality of education (Aibieyi & Henry, 2015). Aibieyi et al. (2015) emphasize that the competitive environment within Nigerian universities and the scarcity of skilled professionals make talent retention a priority. Historically, Nigerian universities employed first-degree holders as lecturers; however, the recent shift in emphasis to hiring doctoral degree holders has not fully mitigated the issue. Despite these improvements, academic talent frequently migrates to other sectors or relocates internationally in search of better opportunities, exacerbating the talent shortage within the country's higher education sector (Aibieyi et al., 2015).

Public and private universities in Southwest Nigeria significantly contribute to the educational sector and national development. Talent retention is crucial for preserving institutional culture and supporting succession planning, as Cavanaugh (2017) and Boateng, Odikro, and Turkson (2022) have noted. In a competitive environment, succession planning is vital for continuity and organizational survival, requiring structured efforts to prepare employees for executive roles. Scholars like Boyd et al. (2020) and Mokhber et al. (2017) emphasize that addressing leadership gaps, whether due to retirement, illness, or resignation, is central to maintaining institutional stability. Although retaining graduates can sometimes lead to intellectual inbreeding, it can also foster a stable workplace and harmonious relationships, which enhance institutional stability.

However, despite these efforts, Nigerian universities continue to experience significant instability. For example, on June 20, 2023, a protest at Olusegun Agagu University of Science and Technology (OAUS TECH) in Ondo State disrupted academic activities, highlighting that stability depends on multiple factors beyond talent retention. According to Fanisi and Edward (2023) and Sharma and Chhibber (2023), constraints such as financial limitations, evolving employee needs, and intense global competition all negatively impact stability. Retaining talented staff is essential for maintaining educational quality, but it cannot fully address issues like limited opportunities for promotion, poor working conditions, and insufficient research facilities.

Nigeria's tertiary institutions face a severe shortage of academic staff, with many lecturers leaving for opportunities in other countries, including Rwanda, Botswana, and even developed nations. Akinwale, Kuye, and Akinwale (2023) attribute this migration to the lack of effective retention strategies in Nigerian universities compared to the competitive offers available abroad. High turnover poses significant risks to institutional goals, as the search for replacements is costly, expertise is lost, and overall productivity can suffer (Mahadi, Woo, Baskaran, & Yaakop, 2020). Without effective retention strategies, universities may struggle to meet strategic objectives and provide quality education.

The Federal Ministry of Education (2013) reports that, despite efforts by the National Universities Commission to improve staff retention, attrition remains high, particularly in private universities, which alone had a 66.1% turnover rate. The National Universities Commission (2018) further indicates that despite having 79 private universities, the sector is still grappling with a lack of qualified lecturers due to brain drain. Jacob and Garba (2021) emphasize that the struggle to retain skilled academics is particularly pressing for private universities, where the need for specialized talent is vital for delivering quality education. Tetty (2016) adds that private institutions in Nigeria

lack the intellectual resources necessary to sustain educational standards, as their faculty pools are often drained, leaving insufficient teaching capacity. Thus, this study explores the approaches to talent retention for sustainable institutional development in public and private universities in Southwest Nigeria.

2.0 Literature review

2.1 Conceptual review

2.1.1 Talent and Talent Retention

According to Kissoonduth (2017), talent retention is a strategic process aimed at attracting, developing, and retaining individuals who possess the necessary skills and abilities to effectively address both present and future challenges within an organisation. Employee retention refers to the practise of encouraging employees to stay with an organisation for an extended duration, either until the completion of a specific project or for the longest possible period. An effective employer should possess the ability to both attract and retain employees. Employee retention is of greater significance than the process of recruitment. Organisations actively seek talented employees and invest resources in their development, anticipating future benefits. In Musakuro (2022), employee retention refers to the processes by which employees are encouraged to remain with an organisation for an extended duration, either until their retirement or the completion of a specific project. Retaining talented employees and ensuring their commitment is essential for achieving both individual and organisational goals.

Combining the factors from literature and interviews the following model was conceptualized to understand the variables that can retain employees. Also they are grouped in different groups to enhance the understanding. This model is explained and discussed below. According to Shakeel & Sahah (2015), the financial factors considered in this model are pay/compensation and promotion. They further said that if organizations are not paying well than they cannot retain employees. Bharath (2021), concluded that financial factors are positively related to employee retention and non financial factors are found to be even more significant than the financial factors. Organizations these days differentiate for employees greatly on non financial factors. All extrinsic work related factors are positively related to employee retention. The intrinsic work related factors are also mentioned in the model (Shakeel et al., 2015). They intrinsically vary from employee to employee in level of these factors. Intrinsic work-related factors are positively related to employee retention. Non work related factors are the last and most significant part of the model. If the manager or any immediate boss wants to retain employee, he should be more than a dictator, he should be a mentor, guide, communicator, grievance handler and also must help the employee in creating a work- life balance.

2.1.1.1 Knowledge Management

In contemporary times, knowledge is widely recognised as a vital resource for organisations, playing a critical role in achieving sustainable, long-term competitive advantage. Numerous organisations are currently focusing on knowledge management (KM) initiatives as they acknowledge that their competitive advantage lies in efficiently capturing, retaining, storing, and sharing knowledge (Girard & Girard, 2015; Shivakumar & Pradeepkumar, 2019; Onofre & Teixeira, 2022). Knowledge is considered a valuable asset for achieving goals. Its effectiveness

relies on how it is managed, which is known as knowledge management (KM). KM involves optimising the processes of acquiring, storing, retrieving, sharing, and applying knowledge. This optimisation aims to provide a strategic advantage in various sectors (Chukwuwa & Okonkwo, 2023).

Aboyassin, Alnsour and alkloubi (2011) defined knowledge management (KM) as encompassing the processes of diagnosing, acquiring, generating, sharing, and storing knowledge. According to Farooq (2019), the dimensions of knowledge management include knowledge acquisition, sharing, storage, and application. A consensus exists among scholars regarding the basic categories and concepts of knowledge management activities and processes, despite the existence of various terms to describe them (Hislop, Bosua & Helms, 2018). Several studies have implemented four knowledge management (KM) processes that are widely discussed in the literature. These processes are defined in the European guide for good practice in knowledge management, which was also referenced by (Migdadi, 2022). The processes are discussed in the next paragraph.

i. Constituent Attachments

Constituent attachment, alternatively referred to as organisational identification or stakeholder attachment, pertains to the emotional bond and feeling of affiliation that individuals establish with an organisation (Sias & Duncan, 2020). The attachment is based on the perception of common values, goals, and beliefs between the individual and the organisation (You & Hon, 2021). Multiple factors influence the formation of constituent attachments in an organisation. The impact of organisational culture and leadership style on an individual's organisational identity is significant (Alhamad, Elnahaiesi, & Baadhem, 2024). Employee participation in decision-making, job satisfaction, and perceived organisational support are recognised as significant factors influencing constituent attachment (Jano, Satardien, & Mahembe, 2019). The consequences of constituent attachment are diverse.

ii. Use of Information Technology

Knowledge management is crucial for the sustainability and success of educational institutions, particularly universities (Mahdi, Nassar & Almsafir, 2019). It encompasses processes and strategies aimed at creating, sharing, and utilizing knowledge to enhance organizational performance and competitiveness. One significant aspect of knowledge management is the exchange of experience, which plays a vital role in fostering institutional stability and growth. According to Maisango (2023), exchange of experience refers to the active sharing and transfer of tacit and explicit knowledge among individuals or groups within an organization. It involves the dissemination of insights, lessons learned, best practices, skills, and expertise gained through practical experiences, interactions, and problem-solving activities. In the context of universities, exchange of experience occurs through various channels such as formal training programs, workshops, seminars, conferences, collaborative research projects, mentorship programs, and informal knowledge sharing networks (Adebowale, 2016; Gamlath & Wilson 2022).

iii. Exchange of Experience

The use of information as a measure of knowledge management refers to the effective utilization, application, and dissemination of information within an organization to enhance decision-making, problem-solving, learning, and innovation (Umar, Bello, Ahmed & Muktar, 2019). It involves the systematic collection, analysis, storage, retrieval, and sharing of relevant information to support

organizational goals and objectives. In the context of knowledge management, the use of information plays a crucial role in creating, sharing, and leveraging knowledge assets to improve performance, competitiveness, and organizational outcomes (Azeem, Ahmed, Haider, & Sajjad, 2021). Ranjan and Foroapon (2021) explain that organizations gather and collect information from various internal and external sources, including databases, reports, research findings, market data, customer feedback, and employee insights. The goal is to acquire relevant, accurate, and up-to-date information that can be used to inform decision-making and problem-solving processes.

2.1.2 Sustainable Institutional Development

According to Brainmass.com (2018), organisational stability refers to the point at which a company's financial, human resources, and production have achieved consistent growth in terms of profitability, employee evaluation, and advancement. Francis and Imiete (2018) defines institutional stability in this study as the presence of stable laws and practices that enable universities to maintain effective administration, a reliable management information system, stable decision-making and planning processes, and an efficient human resource management system. In order to attain high educational standards, it is crucial to maintain institutional stability within society (Apple, 2023). A well-executed recruitment and selection process has been found to be indicative of a high-quality educational system within a given society.

The impact of influence on administrative effectiveness, educational achievement, and the effectiveness and efficiency of the workforce is significant and should not be underestimated. To maintain workforce efficiency and institutional stability, it is imperative to establish a robust recruitment and selection process (Fadare, 2015). Optimis (2011) developed a model that examines the relationship between reward management practices and organisational stability. The speaker emphasised that achieving stability within an organisation is challenging without a highly skilled workforce and ongoing investment in human capital (Toan, 2023).

The success of an institution is heavily reliant on the presence of talented individuals. Reward management enhances workforce efficiency and productivity within work organisations (Kehinde, 2012; Lucy, Poorkavoos & Wellbelove, 2015; Goswami, 2016). Organisational stability fosters job commitment and satisfaction. Additionally, it fosters brand loyalty and improves the reputation of companies within the communities in which they operate. Organisational stability is crucial for the success of businesses, as they rely on a stable environment to thrive. Organisations that lack stability, experience instability, crises, conflicts, and societal disrespect face significant challenges in achieving growth (Imran, Murtiza, & Akbar, 2023). This is due to the reluctance of both government and non-governmental agencies to engage in any transactions with such firms.

2.2 Theoretical review

2.2.1 Alderfer's ERG Theory

ERG Theory, developed by Yale psychologist Clayton Alderfer in 1969, is a need theory that builds upon Maslow's need theory (JAI-IM, & Hossain, 2019). The acronym ERG stands for existence in ERG theory. The variables R and G are used to represent relatedness and growth, respectively. The ERG theory aims to enhance Maslow's needs hierarchy by providing greater flexibility in the movement between human needs. Additionally, Alderfer's theory introduces a

hierarchy of needs that can be rearranged and allows for flexibility in their order. Needs can be categorised into three distinct groups. This is explained below.

Existence needs which is physiological and safety needs (e.g., the most concrete needs such as food, shelter, and water), relatedness needs indicating the social relationships and external esteem (e.g., family involvement, friends, and co-workers) and growth needs indicating the internal esteem and self-actualization (e.g., craving to be innovative) (Redmond, 2013). According to ERG theory, human needs should be fulfilled concurrently rather than in a predetermined sequence. Management should prioritise meeting immediate or unmet needs in order to improve job satisfaction. Alqudah, Carballo-Penela and Ruzo-Sanmartín (2022), wrote that managers play a crucial role in creating a conducive environment for employees to reach their maximum potential. Failure can cause employee frustration, leading to decreased performance, higher dissatisfaction, and an increased intention to leave the organisation. The primary distinction between Maslow's need hierarchy and Alderfer's ERG theory lies in the sequence of needs fulfilled (Arogundade & Akpa 2023). They further made their stand known that Alderfer's theory deviates from Maslow's theory by not adhering to a strict hierarchy of needs. Alderfer proposed that needs are fulfilled concurrently and without a predetermined sequence, whereas Maslow's theory posits that needs are fulfilled sequentially and in a predetermined order (Arogundade, et al., 2023). Moreover, when higher-level needs remain unfulfilled, individuals tend to intensify their desire for satisfaction of lower-level needs. Alderfer's ERG theory suggests that individuals may prioritise their growth needs, such as creating art, over their basic existence needs, like food or shelter (Redmond, 2010). Maslow's Need Theory and Alderfer's Theory propose that managers should develop motivational strategies to address employees' unmet needs. Additionally, both theories offer explanations for employee needs at various stages.

2.2.2 Equity Theory

Stacey Adams formulated equity theory in the early 1960s. Equity theory suggests that an individual's motivation can be influenced by their perception of fair treatment in social exchanges. Redmond (2010) suggests that an individual's motivation can be influenced by their perception of fairness in relation to others. An individual's beliefs about fairness can influence their motivation, attitude, and behaviour. Equity theory is based on two fundamental assumptions regarding human behaviour. The assumption is that individuals evaluate their social relationships similarly to how they evaluate economic transactions in the marketplace.

Secondly, it presupposes that individuals do not evaluate the fairness of a transaction in isolation. They engage in comparative analysis to assess the relative equilibrium by juxtaposing their circumstances with those of others (Wang & Ran 2023). Equity theory elucidates the reasons behind strikes among well-compensated union workers as well as the perception of underpayment among millionaire athletes, despite their substantial earnings (Redmond, 2013). Equity theory elucidates the insufficiency of remuneration and working conditions in determining motivation.

Conversely, an imbalance between inputs and outputs can lead to increased tension and ultimately influence the decision to turnover. Determining the precise components is challenging due to their subjective nature (Pezzica, Cutini, & Souza, 2021). Well-defined rewards effectively mitigate disparities and negative outcomes (Kidwell, 2011). Equity theory incorporates the assessment of both input and output, as well as the evaluation of the ratio between efforts exerted and benefits received. The equity theory emphasises the importance of maintaining a fair distribution of

resources and rewards within an organisation in order to minimise tension among employees (O'Connor, & Crowley-Henry, 2019).

2.3 Empirical review

Seyed, Younes, Azhdar, and Younes Jabarzadeh (2019) conducted a study on the influence of knowledge management strategies on the technological innovativeness of bottled water companies in Edo State, Nigeria. The study aimed to investigate the impact of knowledge acquisition and utilisation on administrative innovation. The study utilised a survey research design with a sample size of 192 employees from six bottled water companies in Edo State, Nigeria. A total of 117 questionnaires were completed and returned.

Data was collected through administered questionnaires, and hypotheses were analysed using correlation and multiple regression analysis. The results indicate that both knowledge acquisition and knowledge utilisation positively influence both administrative innovation and technical innovation. The researcher concluded that knowledge management strategies influence technological innovation. Based on this rationale, the researchers suggested that organisational management should promote innovative ideas to enhance administrative processes and product improvement.

Piyakanit and Irada (2023) prioritise firm performance as a primary concern for stakeholders. The research aims to investigate the role of knowledge management and innovative capability in driving performance among commercial banks in Thailand. Additionally, the study seeks to provide recommendations and contributions based on the findings. A multi-stage sampling method was used to select a sample of 600 bank officers from the six largest commercial banks in Thailand. The data collection involved the use of a questionnaire, and the analysis was conducted using structural equation modelling (SEM).

The collected empirical data produces a well-fitting conceptual model, as indicated by the statistical values: $df = 1.179$, $p = 0.116$, $GFI = 0.976$, $AGF = 0.951$, $CFI = 0.978$, $NFI = 0.970$, and $RMSEA = 0.011$. The study found that organisational structure, organisational strategy, intellectual capital, innovative capability, and knowledge management significantly impact firm performance ($p < 0.05$). Knowledge management and innovative capability were identified as mediators in the relationships between organisational structure, organisational culture, intellectual capital, and firm performance ($p < 0.05$).

Kosklin, Lammintakanen, and Kivinen (2022) state that knowledge management aims to effectively manage knowledge resources and performance in order to achieve organisational goals. The paper provided a comprehensive review of the impact of knowledge management on performance within the healthcare sector. Six databases were searched using boolean operators and combinations of keywords. A total of 16 articles met the inclusion criteria. The data underwent analysis through the method of inductive content analysis.

The review demonstrates that health care knowledge management has been examined from multiple angles, including its impact on various aspects of health care such as management, finance, patient care, quality and safety, IT, clinical operations improvement, and organisational culture. The impact of knowledge management also extends to various aspects of employees' work, including job satisfaction, learning, knowledge distribution, and productivity. This review

provides a summary of recent research on the impact of knowledge management on performance in the healthcare sector. Certain effects are universal, while others are specific to the context.

3.0 Methodology

This study utilised a survey research design to accomplish its objectives. The research choice is based on the compatibility between quantitative research and deductive approaches. The population of the study consisted of 8550 academic staff members from selected public (Federal or State) and private universities in Southwest Nigeria. Using Taro Yamane sampling formula, 382 academic staff were selected from the selected public and private universities in Southwest, Nigeria. The data collection was through the administration of questionnaire. Sourced data for this study will be estimated using both descriptive and inferential statistics. Descriptive statistics involved the use of frequency tables to present demographic data of respondents while inferential statistics involved the use of Structural Equation Modeling (SEM) Technique in testing the five formulated hypotheses

4.0 Result and Discussion

4.1 Analysis of Administered Questionnaire

Table 4.1: Distribution of Questionnaire by States

S/N	States	Nos Distributed	Nos Returned	Return Rate
1	Lagos	63	57	14.92
2	Ogun	38	32	8.38
3	Oyo	87	78	20.41
4	Osun	79	60	15.71
5	Ondo	44	34	8.90
6	Ekiti	71	60	15.71
TOTAL		382	321	84.03

Source: Researcher's Data Output (2024).

A total of 382 questionnaires were distributed among private and public universities across the six states in Southwest Nigeria. Of these, 321 were successfully completed and returned, yielding a return rate of 84.03%, while 15.97% of the questionnaires were not returned. Consequently, the analysis was based on the 84.03% of questionnaires that were returned, as shown in Table 4.1. The high return rate of 84.03% reflects a strong level of engagement and participation from the respondents, which is crucial for the reliability and validity of the study's findings. This substantial response rate enhances the credibility of the data, suggesting that the results are representative of the population under study. It also indicates that the distribution method and follow-up processes were effective in encouraging participation across the targeted universities.

The fact that 15.97% of the questionnaires were not returned, while relatively small, still represents a potential area of non-response bias. This means that the views and experiences of those who did

not respond could differ in some ways from those who did, potentially impacting the generalizability of the findings. However, the analysis being based on the returned questionnaires ensures that the conclusions drawn are grounded in the actual responses received. Furthermore, conducting the study across both private and public universities in multiple states adds depth to the research, as it allows for a more comprehensive understanding of the issues across different types of institutions. This geographical and institutional diversity within the sample can lead to more nuanced insights and potentially reveal variations in responses that might be linked to the type of university or state-specific factors.

4.2 Descriptive Statistics Analysis of Respondents

Table 4.2 Bio-data of the Respondents

		Frequency	Percent
Gender	Male	233	72.6
	Female	88	27.4
Age	20-25 years	2	.6
	26-40 years	83	25.9
	41 years and above	236	73.5
Years of Experience	1-5 years	51	15.9
	6-10 years	96	29.9
	11-15 years	72	22.4
	16 years and above	102	31.8
Level/Rank	Reader	37	11.5
	Assistant Lecturer	26	8.1
	Lecturer I	74	23.1
	Lecturer II	49	15.3
	Senior Lecturer	74	23.1
	Professor	53	16.5
	Graduate Assistant	8	2.5

Source: Data Output, 2024.

The bio-data of the respondents presents a detailed demographic profile of the academic staff surveyed. Among the respondents, 233 are male, representing 72.6% of the sample, while 88 are female, constituting 27.4%. This gender distribution indicates a significant male predominance within the academic staff of the participating universities. The age distribution shows that the largest group is those aged 41 years and above, totaling 236 respondents or 73.5%. This is followed by the 26-40 years age group with 83 respondents (25.9%), and a very small group of 2 respondents (0.6%) aged 20-25 years. The predominance of older, more experienced staff suggests a mature academic workforce, which may impact perspectives on institutional policies and practices. The years of experience data reveals that 102 respondents (31.8%) have 16 years and above of

experience, followed by 96 respondents (29.9%) with 6-10 years of experience. The 11-15 years group comprises 72 respondents (22.4%), while 51 respondents (15.9%) have 1-5 years of experience. The presence of a significant proportion of highly experienced academic staff alongside a notable group of mid-career professionals suggests a wealth of expertise within the sample.

In addition, the distribution of academic ranks shows that 74 respondents (23.1%) are Lecturers I, and 74 are Senior Lecturers (23.1%). Professors make up 53 respondents (16.5%), while Readers account for 37 (11.5%). Assistant Lecturers and Graduate Assistants are less represented, with 26 (8.1%) and 8 (2.5%), respectively. This rank distribution indicates a diverse representation across different academic levels, which can provide a comprehensive understanding of perspectives across the academic hierarchy. The implication is that the findings are reflective of a range of academic positions, which may influence the study's insights into institutional and rank-specific issues. Finally, the distribution of the types of universities shows that 80 respondents (24.9%) are from private universities while 241 respondents (75.1%) are from public universities.

4.3 Analysis of the Research Objectives

Objective: Effect of Knowledge Management Strategies on institutional stability in public and private universities in southwest Nigeria

The parameters of the diagnostics model reflect the suitability of the specification of the analytical model. These are indicated in the values of chi-square/df (2.761), the RMSEA (0.058), NFI (0.941), RFI (0.936), IFI (0.914), TLI (0.906) and CFI (0.928). As a result, Figure 4.5 depicts the effect of knowledge management strategies which is shown in Table 4.3.

Table 4.3 Diagnostic of the Knowledge Management Strategy and institutional stability model

Indicators	Values
Chi-Square/df	2.761
RMSEA	0.058
NFI	0.941
RFI	0.936
IFI	0.914
TLI	0.906
CFI	0.928

Source: Data Analysis, 2024.

Estimated effect of knowledge management strategy on institutional stability

The analysis result as presented in Table 4.4 and Figure 4.1 revealed that the constructs of knowledge management strategy including constituent attachments, use of information technology and exchange of experience have a positive significant effect on the institutional stability of universities both public and private in Southwest, Nigeria with the coefficient values of 0.538 for constituent attachments, 0.328 for use of information technology and 0.284 for exchange of

experience. This indicated that a 1% increase in these constructs would breed a significant rise in institutional stability in both private and public universities in Southwest, Nigeria. The result further revealed that these various constructs of knowledge management strategy are crucial in achieving the determined impact.

Table 4.4 Path Analysis of the CFA of the knowledge management strategy and institutional stability model

			Estimate	C.R	P
Cat1	<-----	Constituent Attachments	.425	5.273	***
Cat2	<-----	Constituent Attachments	.392	4.385	***
Cat3	<-----	Constituent Attachments	.296	3.273	.021
Uit1	<-----	Use of Information Technology	.253	2.938	.034
Uit2	<-----	Use of Information Technology	.386	3.153	***
Uit3	<-----	Use of Information Technology	.635	7.283	***
Eoe1	<-----	Exchange of Experience	.528	6.735	***
Eoe2	<-----	Exchange of Experience	.634	7.034	***
Eoe3	<-----	Exchange of Experience	.624	6.973	***
Institutional Stability	<-----	Constituent Attachments	.473	5.296	***
Institutional Stability	<-----	Use of Information Technology	.328	3.524	***
Institutional Stability	<-----	Exchange of Experience	.284	3.182	***

Source: Data Analysis, 2024.

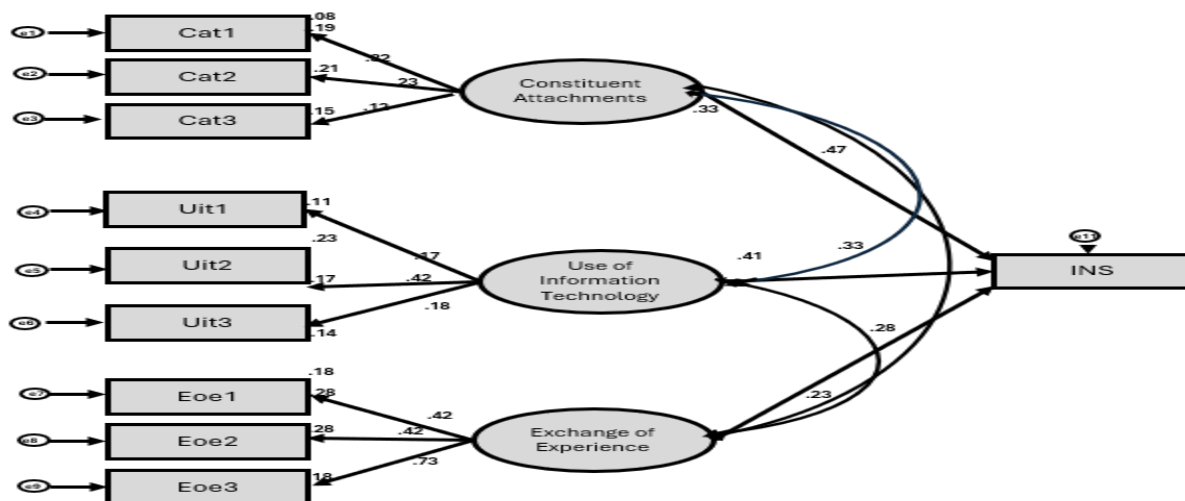


Figure: 4.1: Path analysis of Knowledge Management Strategy and Institutional Stability model**4.4 Discussion of Findings**

It was established that knowledge management strategies have a positive significant effect on institutional stability in public and private universities in southwest Nigeria. By implication, an increase in knowledge management strategies would significantly boost institutional stability in public and private universities in southwest Nigeria. The key knowledge management strategies under consideration (constituent attachments, use of information technology, and exchange of experience) are essential in fostering a stable and productive academic environment. Constituent Attachments relates to the strong connections that universities build with their stakeholders, including students, faculty, alumni, and industry partners. These attachments are fostered through engagement, communication, and collaboration, creating a sense of belonging and loyalty among constituents. When universities successfully manage these attachments, they enhance their institutional stability by ensuring continued support and commitment from these groups. Also, the use of information technology enhances institutional stability by improving efficiency, facilitating communication, and enabling access to up-to-date information. An exchange of experience can occur through formal mechanisms such as workshops, seminars, and collaborative projects, as well as informal interactions. By promoting the exchange of experience, universities can leverage the collective expertise of their community to drive innovation and solve problems.

The positive significant effect of these strategies is because many of the private and public universities embraces effective constituent attachments, the strategic use of information technology, and the active exchange of experience as they all contribute to a more cohesive and well-informed academic environment. These strategies help universities adapt to changes, respond to challenges, and leverage opportunities, thereby maintaining stability and fostering long-term success. Theoretically, this finding aligns with the assumptions of human capital theory as the theory emphasizes the value of investing in individuals' skills, knowledge, and abilities as a means to enhance organizational performance and stability. Knowledge management strategies align with this theory by focusing on the development and utilization of human capital within the institution. By fostering strong constituent attachments, utilizing information technology, and promoting the exchange of experience, universities invest in their human capital, thereby improving their capacity to achieve institutional goals and maintain stability.

Empirically, Ojo and Olaniyan (2022) found that universities with effective knowledge management practices, including strong constituent attachments and advanced information technology systems, experienced higher levels of stability and performance. Their study highlighted that these practices contributed to better resource utilization, enhanced communication, and improved academic outcomes. Similarly, studies by Adeyemi and Akinbode (2021) demonstrated that the exchange of experience and collaboration among faculty members were positively associated with institutional stability and growth in Nigerian universities. Contrarily, Okeke and Ogunleye (2023) suggested that while knowledge management strategies are important, their impact on institutional stability might be moderated by external factors such as government policies and economic conditions. Their study indicated that a focus on internal knowledge management alone might not fully address the challenges affecting institutional stability, emphasizing the need to consider broader external influences.

5.0 Conclusion and Recommendation

Many studies have explored similar themes, yet only a few have specifically examined the impact of talent retention practices on institutional stability within public and private universities in Southwest Nigeria. Much of the existing literature lacks in-depth analysis of strategic implementations of talent retention, such as knowledge management, which are crucial to stabilizing institutions. Instead, most studies have focused on theoretical and conceptual frameworks with limited empirical or statistical support. Furthermore, past research has often concentrated geographically on locations like Lagos, Kwara, Port Harcourt, and Cross River, with limited attention to other Southwest Nigerian states, which underscores the significance of this study's focus.

The findings from this study affirm that strategies like comprehensive knowledge management is essential for fostering stability and resilience in academic institutions. Addressing factors such as reducing coercive pressures, enhancing infrastructure, creating advancement opportunities, and engaging stakeholders can collectively strengthen institutional stability. Hence, it was concluded that talent retention practice significantly influence sustainable institutional development in southwest Nigeria's public and private universities. Correspondingly, the following recommendation is made:

- i. Universities should focus on reinforcing organizational norms and values to enhance institutional stability. This includes building and maintaining a strong organizational prestige through excellence in academic programs and research. Cultivating high levels of organizational commitment among faculty and staff can be achieved by aligning institutional goals with employee values and providing recognition and rewards.
- ii. Ensuring job satisfaction through supportive work environments and addressing concerns promptly is crucial. Promoting organizational justice by maintaining transparency and fairness in decision-making processes will further support stability. By prioritizing these norms and values strategies, universities can create a positive and stable environment that enhances overall performance and resilience. Continuous evaluation of institutional practices and responsiveness to stakeholder feedback will help sustain stability and address any emerging issues effectively.

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