

## Talent Retention Challenges and Business Performance among African Entrepreneurs in the United Kingdom

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### Abstract

*This study investigated talent retention challenges and business performance among African entrepreneurs in the United Kingdom (UK). The collection of data involved the use of a questionnaire, which was distributed to 50 respondents purposively chosen from different locations in the UK, while five respondents were interviewed in addition to the questionnaire. The questionnaire data was analysed through the use of frequency distribution and correlation matrix, while interpretive thematic analysis was used to analyse the responses from the interviewees. The sampled African entrepreneurs in the UK identified the main challenges of talent retention in their businesses in their home countries as follows: inability to provide competitive salaries to employees (72%), limited opportunities for growth in businesses (68%), and inadequate training and development programmes for employees (58%). They identified the main strategies that could be useful for talent retention in their businesses in their home countries as follows: career development programmes (88%), adequate training and development programmes (86%), flexible work arrangements (86%), effective communication (84%), mentorship (82%), and provision of competitive salaries (76%). The findings show the need for African entrepreneurs in the UK to use appropriate strategies to meet the expectations of the talented employees to drive the performance of their businesses in their home countries.*

**Keywords :** Cross-Border Business Management; Diaspora Entrepreneurs; Talent Retention.

## Défis de rétention des talents et performance commerciale chez les entrepreneurs africains au Royaume-Uni

### Résumé

*Cette étude a examiné les défis de rétention des talents et la performance commerciale chez les entrepreneurs africains au Royaume-Uni. La collecte de données a impliqué l'utilisation d'un questionnaire, qui a été distribué à 50 répondants choisis à dessein dans différents endroits du Royaume-Uni, tandis que cinq répondants ont été interviewés en plus du questionnaire. Les données du questionnaire ont été analysées à l'aide de la distribution de fréquence et de la matrice de corrélation, tandis qu'une analyse thématique interprétative a été utilisée pour analyser les réponses des personnes interviewées. Les défis principaux de la rétention des talents au pays d'origine identifiés par les entrepreneurs africains échantillonnés au Royaume Uni incluent : l'incapacité à offrir des salaires compétitifs aux employés (72 %), les opportunités limitées de croissance dans les entreprises (68 %), et les programmes de formation et de développement inadéquats pour les employés (58 %). Ils ont identifié les principales stratégies qui pourraient être utiles pour retenir les talents dans leurs entreprises dans leurs pays d'origine comme suit : le programmes de développement de carrière (88 %), programmes de formation et de développement adéquats (86 %), modalités de travail flexibles (86 %), la communication efficace (84 %), mentorat (82 %) et l'offre de salaires compétitifs (76 %). Les résultats montrent la nécessité pour des entrepreneurs africains au Royaume-Uni d'utiliser des stratégies appropriées pour répondre aux attentes des employés talentueux afin de stimuler les performances de leurs entreprises dans leurs pays d'origine.*

**Mots-clés :** la gestion des entreprises transfrontalières ; Les entrepreneurs de la diaspora ; la rétention des talents ;

## Introduction

Making a decision that will lead to a sustainable commitment from talented employees is an important requirement for the survival and sustainability of business organisations, especially in a cross-border context, where the employers and employees largely interact remotely. This is because talented employees are the backbone of enterprises, given their contributions to improved business performance in a competitive business environment.<sup>1</sup> Consistent with this background, Jain and Verma<sup>2</sup> noted that:

Talent retention strategies are critical factors for the survival and growth of any organisation. Managers can build a strong foundation for talent retention to boost business performance. Managers can enhance talent retention of the organisation by focusing on resilience, proactive behaviour and employee empowerment, which holds the power to accelerate the business performance.

Similarly, Mazlan and Jambulingam<sup>3</sup> observed that talent retention strategies comprised different practices by which employers prevent the exit of talented employees from their organisations.

Talent retention has been defined as the process by which employers use appropriate strategies to keep their employees engaged and committed to their jobs in the organisation.<sup>4</sup> A low rate of employee turnover is an indicator of talent retention. Thus, entrepreneurs need to discover the factors affecting the commitment of their employees. It is also necessary for entrepreneurs to find out why their talented employees may decide to quit their jobs.

Many organisations believe in the use of competitive salaries and benefits to achieve talent retention.<sup>5</sup> However, the use of competitive salaries and benefits may not be a sustainable strategy for talent retention in small businesses. As shown in a study by Akinwale<sup>6</sup>, a small business refers to any business in which the number of employees

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<sup>1</sup> Surawski, B. (2019), Zeidan S. and Itani, N. (2020).

<sup>2</sup> N. Jain, and P. Verma, (2022).

<sup>3</sup> Mazlan, M. R. M. and Jambulingam, M. (2023)

<sup>4</sup> Narayanan, A. Rajithakumar, S. and Menon, M. (2019).

<sup>5</sup> Zhang, M. Fried, D. D. and Griffeth, R. W. (2012). “.

<sup>6</sup> Akinwale A. A. (2019).

ranges from 11 to 35 workers and the total cost ranges from at least ₦1 million and above, including working capital but excluding cost of land.

It has been shown that 40% of workers in small businesses in Kenya resigned for several reasons other than salary, including lack of succession planning, hostile work environment, lack of recognition, and lack of flexible work arrangements.<sup>7</sup>

Kossek et al<sup>8</sup> noted that entrepreneurs in African enterprises could meet the expectations of their employees if they provide flexible work arrangements and healthy work environment. This is consistent with the main argument in the job embeddedness theory, showing factors influencing talent retention.<sup>9</sup> The identified factors influencing employee retention comprise some indicators of job satisfaction and organisational commitment, including positive work environment, opportunities for career advancement, and affiliations with colleagues, mentors, and acquaintances, among others.

The issue of talent retention can also be examined from the exchange theory of organisational behaviour, showing the outcomes of rewards and costs incurred in the interactions between employers and employees.<sup>10</sup> In this context, addressing the challenges of talent retention requires entrepreneurs' ability to understand and meet the expectations of their employees, given that competent employees are usually responsible for carrying out the activities and operations of a business organisation.

The persistence of high rates of employee turnover in many businesses in Africa suggests that talent retention is a major challenge among African entrepreneurs.<sup>11</sup> A report showed that 64% of entrepreneurs in small businesses in Africa found it difficult to retain talented employees in their businesses.<sup>12</sup> Another report showed that the failure of entrepreneurs to retain talented employees in their businesses could create adverse impact on business performance, especially if the talented employees depart from the businesses after receiving training.<sup>13</sup> Figure 1 demonstrates the link between talent retention and business performance.

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<sup>7</sup> Workforce Africa, *Employee Retention Strategies*..

<sup>8</sup> Kossek, E. E. Ruderman, M. N. Braddy, P. W. and Hannum, K. M. (2017).

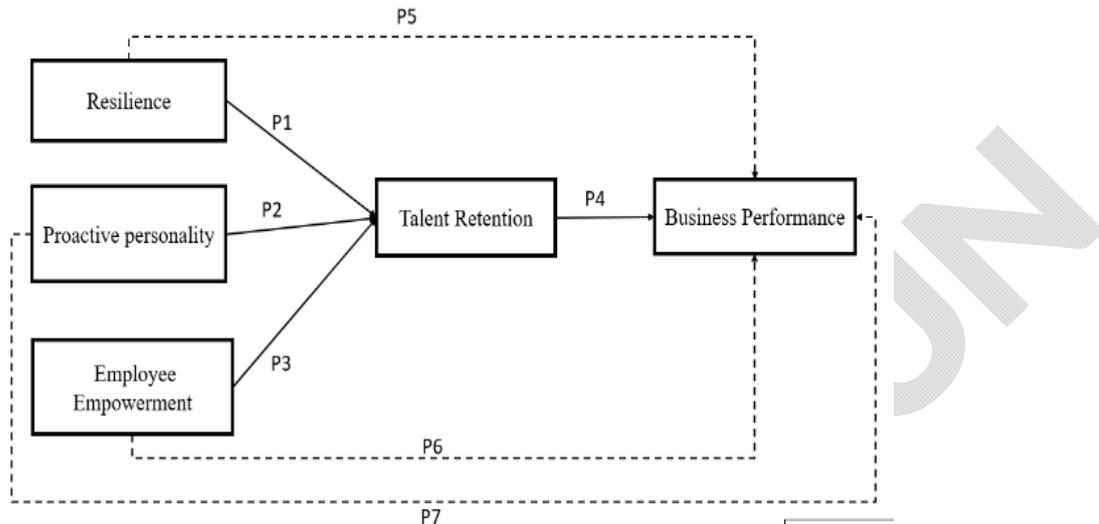
<sup>9</sup> Martdianty, F. Coetzer, A. and Susomrith, P. (2020), Mitchell, T. R. Holtom, B. C. Lee, T. W. Sablinski, C. J. and Erez, M. (2001)\*

<sup>10</sup> Armstrong, M. and Taylor, S. (2023)..

<sup>11</sup> Amah, O. E. and Oyetunde, K. (2020).

<sup>12</sup> Brand, A. (2023)..

<sup>13</sup> Armstrong, M. and Taylor, S. (2023)..



**Fig. 1: The Link between Talent Retention and Business Performance**

Source: Jain and Verma<sup>14</sup>

The connection between talent retention and business performance can manifest when entrepreneurs motivate their employees to meet certain targets in order to enhance the profitability of their businesses<sup>15</sup>.

A major factor contributing to high rates of employees' turnover could be the absence of adequate talent retention strategies. In this regard, entrepreneurs are expected to recognize the need to use an appropriate strategy for retention of talented employees in their businesses by taking actions that will make the talented employees remain committed.<sup>16</sup>

Some researchers corroborated the above-mentioned observation by showing that entrepreneurs can retain their talented employees through engagement practices and employees participation in the management of businesses.<sup>17</sup> Similarly, some studies have shown that entrepreneurs can retain their talented employees by using some strategies such as career growth opportunities, training and development programmes, innovation, and change management.<sup>18</sup>

<sup>14</sup> Jain, N. and Verma, P. (2022)..

<sup>15</sup> Hoerl, R. W. and Snee, R. D. (2020).

<sup>16</sup> Tarar, A. R. (2021).

<sup>17</sup> Cui, W. Khan, Z. and Tarba, S. Y. (2018). “.

<sup>18</sup> J. Bass, S. Beecham, M. Razzak, and J. Noll, (2018).

The above-mentioned strategies of talent retention may be useful to African entrepreneurs in cross-border management of their businesses, given that lack of physical presence of the entrepreneurs, who are running their businesses remotely, may impede efforts to ensure talent retention for the survival and sustainability of their businesses.

Existing studies on talent retention challenges in Africa largely focus on the experience of African entrepreneurs in Africa. This study focuses on the experience of African entrepreneurs in the UK to reveal the challenges of talent retention and business performance in the context of cross-border management of small businesses.

Studies have shown how entrepreneurs in the diaspora contributed to economic development in their countries of origin through remittances and establishment of small businesses, among others.<sup>19</sup> Therefore, this study will make valuable contributions to knowledge in the areas of challenges of talent retention and business performance among entrepreneurs in cross-border management of small businesses.

### **Objectives**

This study examined challenges of talent retention and business performance among African entrepreneurs in the UK, with a focus on the following specific objectives:

1. Identifying the challenges of talent retention from the experience of African entrepreneurs in the UK
2. Highlighting the strategies for addressing talent retention challenges from the experience of African entrepreneurs in the UK
3. Assessing the correlation between talent retention challenges, talent retention strategies, and business performance from the experience of African entrepreneurs in the UK

### **Materials and Methods**

This study was carried out through a survey research method, including a structured questionnaire and in-depth interviews. A survey research method was adopted in this

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<sup>19</sup> Chand, M. (2016), Stoyanov, S. Woodward, R. and Stoyanova, V. (2018)

study because it is suitable for acquiring numerical data and personal insights on the subject matter of the study from a cross section of the study population.<sup>20</sup> Survey research method is realistic and economical as it makes a timely collection of data from the study population possible.<sup>21</sup>

Considering lack of accurate data on the actual number of African entrepreneurs in the UK, a purposive method of sampling was adopted to select 55 respondents among the available African entrepreneurs in the UK, who had practised cross-border management of small businesses.

As shown in some studies on sample size determination such as Rahman<sup>22</sup> and Althubaiti<sup>23</sup>, a sample size that is relatively small is sufficient for a study in which the research model is not too complex and the effect of an independent variable is easily identifiable. Thus, a small sample size was used for this study because the research model in this study is not too complex and the effect of talent retention challenges on business performance can easily be identified from the experiences of African entrepreneurs in the UK, who had practised cross-border management of small businesses.

Collection of data was done through a questionnaire, which was distributed to 50 respondents purposively chosen from different locations in the UK, while five participants were interviewed in addition to the questionnaire data. The structured questionnaire comprised questions on background information, including age, nationality, duration of residence in the UK, and line of cross-border business operations. The questionnaire also comprised several Likert scale questions concerning talent retention challenges, talent retention strategies, and business performance.

Regarding compliance with research ethics, the research objectives and the right to voluntarily participate in the survey were clearly communicated to the respondents. The respondents were also informed of their rights concerning other ethical principles such as safety, anonymity, confidentiality, integrity and respect.<sup>24</sup> Eventually, the respondents gave their consent before they participated in the study, which was carried

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<sup>20</sup> Bryman, A. (2016).

<sup>21</sup> Flick, U. (2018).

<sup>22</sup> Rahman, M. M. (2023).

<sup>23</sup> Althubaiti, A. (2023).

<sup>24</sup> Babbie, E. (2021).

out in compliance with the ethical approval and guidelines from the Birmingham City University.

The questionnaire data was analysed through frequency distribution and correlation matrix, while interpretive thematic technique was used to analyse the responses from the interviewees. An interpretive thematic technique is suitable for an evaluation of individual experiences and the implications of the experiences.<sup>25</sup>

## Results

The respondents' background comprised age, duration of residence in the UK, nationality and line of cross-border business operations. Table 1 shows the respondents' background, including age, duration of residence in the UK, nationality and line of cross-border business operations. The highest proportions of the respondents (78%) were in the 25-34 years age bracket, followed by 12% in the 35-44 years age bracket, thereby showing that the highest proportions of the surveyed African entrepreneurs in the UK are involved in youth-led cross-border management of small businesses.

**Table 1: The Respondents' Background**

<b>The Respondents' Background</b>	<b>Frequency (Total = 50)</b>	<b>Percent (100%)</b>
<b>Age (Years):</b>		
18-24	4	8
25-34	39	78
35-44	6	12
45 and Above	1	2
<b>Duration of Residence in the UK (Years):</b>		
< 1	17	34
1-3	30	60
4-6	1	2
7 and Above	2	4

<sup>25</sup> Saunders, M. Lewis, P. and Thornhill, A. (2019).

<b>Nationality:</b>		
East Africa	1	2
Southern Africa	1	2
West Africa	48	96
<b>Line of Business in Home Countries:</b>		
Fashion	9	18
Food	5	10
Retails	8	16
Services	16	32
Others	12	24

**Source: Survey 2024**

Regarding the duration of their residence in the UK, most respondents (94%) had resided in the UK for a relatively short period ranging from less than one year to 1-3 years. This finding is a reflection of their immigration status and the type of visa they received from their home countries.

The nationality of the respondents was diverse. Most of the surveyed African entrepreneurs in the UK (96%) identified with West African nationalities, while a negligible minority originated from East Africa and Southern Africa. This finding suggests that the majority of the surveyed African entrepreneur in the UK were immigrants from West Africa.

The respondents' line of cross-border business operations comprised fashion, food, retail, and services, among others. The highest proportions of the respondents (32% and 24%) were operating services and a wide range of business activities in cross-border management of business operations. This was followed by those operating fashion (18%), retail (16%), and food (10%) businesses, respectively. The finding on the respondents' line of cross-border business operations suggests that the challenges of talent retention among African entrepreneurs in the UK cut across different sectors of cross-border business operations.

Table 2 shows the respondents' views on talent retention challenges among African entrepreneurs in the UK. The sampled African entrepreneurs in the UK identified the main challenges of talent retention in their cross-border business operations as follows: inability to provide competitive salaries to employees (72%), limited opportunities for growth in businesses (68%), and inadequate training and development programmes for employees (58%). This finding shows that many

African entrepreneurs in the UK have not been able to meet the expectations of the employees in their cross-border business operations.

**Table 2: The Respondents' Views on Talent Retention Challenges**

Talent Retention Challenges	Strongly Agree		Agree		Neutral		Disagree/SD	
	Freq.	%	Freq.	%	Freq.	%	Freq.	%
Lack of competitive salaries	10	20	26	52	8	16	6	12
Limited opportunities for growth in the business	11	22	23	46	9	18	7	14
Inadequate training and development for employees	9	18	20	40	13	26	8	16

**Source: Survey 2024**

Moreover, four out of the five participants in the in-depth interviews identified some other challenges of talent retention as lack of regular and effective communication with the talented employees in cross-border business operations. All the participants in this category expressed their inability to foster a personal connection with their employees, thereby making it difficult to build trust, understand the attitudes of the talented employees, and address any other concerns of the talented employees in their cross-border business operations. Also, all the participants in the in-depth interviews noted that cross-border management of business operations made it very difficult to gauge the level of commitment of the talented employees and compliance with the values of the enterprises.

Table 3 shows the respondents' views on talent retention strategies among the sampled African entrepreneurs in the UK. The sampled African entrepreneurs in the UK identified the main strategies that could be useful for talent retention in their cross-border businesses as follows: career development programmes (88%), adequate training and development programmes (86%), flexible work arrangements (86%), effective communication (84%), mentorship (82%), and provision of competitive salaries (76%).

**Table 3: The Respondents’ Views on Talent Retention Strategies**

Talent Retention Strategies	Strongly Agree		Agree		Neutral		Disagree/SD	
	Freq.	%	Freq.	%	Freq.	%	Freq.	%
Provision of competitive salaries	10	20	28	56	7	14	5	10
Adequate training and development for employees	21	42	22	44	6	12	1	2
Flexible work arrangements	22	44	21	42	6	12	1	2
Mentorship	14	28	27	54	7	14	2	4
Career development programmes	17	34	27	54	4	8	2	4
Virtual meetings for effective communication	23	46	19	38	7	14	1	2

**Source: Survey 2024**

All the participants in the in-depth interviews provided some insights into the talent retention strategies among the sampled African entrepreneurs in the UK. They shared their experiences concerning the strategies they used in addressing the challenges of talent retention in their cross-border business operations, where they used different strategies such as encouragement of team work, the use of virtual meetings for effective communication, and prompt responses to issues arising from cross-border management of business operations. In explaining their personal experience of talent retention strategies, some participants noted thus:

I have started using virtual team meetings to keep everyone in the loop and to foster a sense of unity. I have introduced performance bonuses to incentivize my team when they work overtime. (IDI 1 African Entrepreneur in the UK, 2024)

I introduced the use of project management to simplify operations and keep track of tasks for smooth business operation. Offering competitive compensation packages and opportunities for professional growth are also part of my strategies. (IDI 2 African Entrepreneur in the UK, 2024)

Firstly, I employ a thorough recruitment process to screen out the unserious candidates. Secondly, I encourage the culture of open communication and feedback to ensure everyone is comfortable with their roles. Together, these strategies reflect a comprehensive approach to cultivating a committed and cohesive remote team. (IDI 3 African Entrepreneur in the UK, 2024)

Table 4 shows the linkages between challenges of talent retention, talent retention strategies, and business performance from the experiences of the surveyed African entrepreneurs in the UK. The challenges of talent retention positively correlated with the talent retention strategies used by the sampled African entrepreneurs in the UK ( $r = .295$ ,  $p = .038$ ), showing that the talent retention strategies used by the sampled African entrepreneurs in the UK reflected their perception of talent retention challenges.

**Table 4: Correlation Analysis of Talent Retention Challenges, Talent Retention Strategies and Business Performance**

Correlation Matrix	Talent Retention Challenges	Talent Retention Strategies	Business Performance
Talent Retention Challenges	1	.295*	.400**
Talent Retention Strategies	.295*	1	.437**
Business Performance	.400**	.437**	1

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

\* Correlation is significant at the 0.01 level (2-tailed)

Moreover, the challenges of talent retention among the sampled African entrepreneurs in the UK positively correlated with their perception of business performance in their cross-border business operations ( $r = .400$ ,  $p = .004$ ), showing that the challenges of talent retention adversely affected business performance. Furthermore, the talent retention strategies used by the sampled African entrepreneurs in the UK positively correlated with their perception of business performance in their cross-border business operations ( $r = .437$ ,  $p = .002$ ), showing that as the sampled African entrepreneurs in the UK utilized more talent retention strategies, their business performance improved.

The findings on the linkages between the challenges of talent retention, talent retention strategies and business performance clearly show the implications of the challenges of

talent retention from the experiences of the surveyed African entrepreneurs in the UK, who had practiced cross-border management of business operations. This implies that talent retention challenges received a considerable attention from the entrepreneurs.

## Discussions

The top challenges of talent retention identified by African entrepreneurs in the UK comprised the following: lack of competitive salaries for employees (72%), inadequate opportunities for growth in small businesses (68%), and inadequate training and development programmes for employees (58%). The other main challenges of talent retention among the sampled African entrepreneurs in the UK comprised lack of regular and effective communication with talented employees and difficulties in gauging the level of commitment of talented employees and compliance with the values of the businesses.

The above-mentioned findings are consistent with the results of some studies in the literature. For instance, Brand<sup>26</sup> revealed that many enterprises were unable to retain their talented employees as a result of lack of competitive salaries and benefits, while Kohlmeyer et al.<sup>27</sup> found that access to opportunities for career development could make some talented employees decide to remain in their employers' business organisations.

The talent retention strategies, which the sampled African entrepreneurs in the UK considered as necessary and important in the cross-border management of their businesses comprised the following: career development programmes (88%), adequate training and development programmes (86%), flexible work arrangements (86%), effective communication (84%), mentorship (82%), and provision of competitive salaries (76%), while some other strategies focused on team cohesion and adapting to the unique demands of cross-border management of business operations.

The above-mentioned findings on talent retention strategies reinforce the main conclusion in a study by Kossek et al.<sup>28</sup>, showing that entrepreneurs in African enterprises could meet the expectations of their employees if they provide flexible work arrangements and healthy work environment, which could enhance job satisfaction, improved employee performance, and organisational commitment.

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<sup>26</sup> Brand, A. (2023).

<sup>27</sup> Kohlmeyer, J. M. Parker, R. J. and Sincich, T. (2017).

<sup>28</sup> Kossek, E. E. Ruderman, M. N. Braddy, P. W. and Hannum, K. M. (2017).

Similarly, in their recent study on talent retention challenges, Mazlan and Jambulingam<sup>29</sup> observed that talent retention strategies comprised different practices by which employers prevent the exit of talented employees from their organisations, including provision of career growth opportunities and training and development programmes.

The finding on the strategies for dealing with the challenges of talent retention confirms the importance of job embeddedness theory and the exchange theory of organisational behaviour, given that the surveyed African entrepreneurs in the UK recognised the need for making their talented employee experience a positive work environment and career development opportunities.

Consistent with the findings on talent retention strategies in this study, Mazlan and Jambulingam<sup>30</sup> noted that using appropriate talent retention strategies will make it possible for employers to achieve talent retention, which will in turn boost the performance of their organisations. This confirms the respondents' views on the specific talent retention strategies, which they considered suitable for addressing the challenges of talent retention and business performance in the context of cross-border management of small businesses.

## **Conclusion**

This study examined the challenges of talent retention and business performance among African entrepreneurs in the UK, including the effectiveness of the strategies they employed in addressing the challenges. By identifying and addressing talent retention challenges in their businesses, African entrepreneurs in the UK can enhance their workforce management strategies for improved business performance. The talent retention challenges identified comprised inability to provide competitive salaries, limited opportunities for growth in businesses, inadequate training programmes, difficulties in maintaining regular and effective communication, and difficulties in measuring the level of employees' commitment.

From the experiences of the sampled African entrepreneurs in the UK, this study has demonstrated the challenges of talent retention in cross-border management of small businesses. thereby showing the resilience and adaptability of African entrepreneurs in cross-border management of small businesses. This was evident in their expressions

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<sup>29</sup> Mazlan, M. R. M. and Jambulingam, M. (2023)

<sup>30</sup> Ibid.

of talent retention strategies in terms of career development programmes, adequate training and development programmes, flexible work arrangements, effective communication, mentorship programmes, provision of competitive salaries, team cohesion, and adapting to the unique demands of cross-border management of business operations.

Managing the challenges of talent retention can enhance business performance. Business owners who can effectively retain competent employees are more likely to experience a sustainable improvement in the performance of their businesses, given that the exit of key employees can lead to a significant reduction in the level of business performance.

The study demonstrated the interactions between talent retention challenges, talent retention strategies and business performance from the experiences of cross-border business management by African entrepreneurs in the UK. Therefore, a combination of sustainable strategies and practices geared towards enhancing talent retention can be a strategic approach for African entrepreneurs to manage their businesses effectively in a cross-border context. A single strategy may be inadequate to deal with talent retention challenges.

Considering the shades of opinions on talent retention challenges and the strategies employed in addressing the challenges across business operations in the context of cross-border business management, there is no guarantee that African entrepreneurs in the UK can achieve talent retention through only one strategy. For instance, provision of training and development opportunities for employees could make the employees more marketable and change jobs instead of remaining with their employers, except if there are other considerations, which can enhance employees' commitment to their employers.

Finally, it is important to note that the success of a business organisation requires collaboration between the business owners and their talented employees, as both parties need to agree on the modalities for meeting business targets. If the talented employees feel neglected in decision-making they may decide to quit or work at their own pace, thereby deliberately failing to meet the expectations of the business owners.

## **Recommendations**

The main findings presented in this study show the need to promote sustainable strategies of talent retention for the survival and sustainability of businesses in Africa. Therefore, the African entrepreneurs in the UK, who are involved in cross-border management of businesses, should give adequate attention and consideration to the following recommendations as they practise cross-border management of their businesses:

1. The entrepreneurs should create ample time to adequately observe employees' attitude to work and take necessary precautions towards preventing the likelihood of talent turnover in their businesses.
2. The entrepreneurs should demonstrate a significant interest in tackling the talent retention challenges by using a variety of highly effective strategies to promote team work, workplace justice, job satisfaction, and organisational commitment.
3. The entrepreneurs should refine their talent retention strategies from time to time to reflect the emerging changes in the business environment in their home countries. This is necessary to cushion the impact of macro-economic factors such as exchange rate volatility and inflation on the purchasing power of the employees.
4. The entrepreneurs should provide an innovative compensation and reward system to make their employees reluctant to think about departure from their businesses. Such compensation and reward system may include salaries and allowances, profit sharing, bonuses, quarterly picnic, end of the year welfare package, and other benefits, depending on employees' levels of contributions to business performance.
5. The entrepreneurs should put succession plans in the front burner as they implement various talent retention strategies such as career development opportunities, training programmes, and mentorship.

## **Acknowledgments**

The authors expressed appreciation to all the respondents for providing useful information on the talent retention challenges in the contexts of cross-border management of businesses. Special thanks to the Director of Centre of Excellence in Migration and Global Studies (CEMGS), National Open University of Nigeria, for allowing the lead author of this article to make oral presentation of the main findings from the study at the CEMGS monthly tele-webinar series. Many thanks are here

presented to the participants at the CEMGS tele-webinar series for their helpful comments and questions.

### **Conflict of Interest**

The authors hereby confirmed non-existence of any conflict of interest in connection with this article.

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