EFFECT OF SUCCESSION PLANNING STRATEGIES ON EMPLOYEE RETENTION IN SELECTED DEPOSIT MONEY BANKS IN LAGOS STATE, NIGERIA

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ABSTRACT

The study investigated how succession planning strategies shape employee retention in selected deposit money banks in Lagos, Nigeria. Survey research design was adopted 25,005 was the total population and 762 were sampled through a stratified sampling technique. An adapted and validated questionnaire was used to collect data which were analyzed using descriptive and inferential statistics with the aid of Statistical Package for Social Sciences (SPSS). Findings revealed that succession planning strategies have no significant effect on employee retention. The study concludes that corporate mentorship, talent management strategy, career management strategy, rewards management strategy, and training and development strategy do not predict employee retention in selected deposit money banks in Lagos, Nigeria. The study recommends deposits money banks in Lagos state should conduct regular review of the policies in order to promote employee retention.

Keywords: Career management, Talent management, Reward management, Corporate mentorship, Training and development, Employee Retention.

1. INTRODUCTION

The Nigerian banking industry has experienced lingering distress and turbulence occasioned by globalization, high rate of employee turnover, financial downturn, recapitalization, mergers and acquisition, several policy changes, and above all Covid-19 challenges that have resulted in economic, social and psychological distress for the employees and their employers. The effects of these turbulence and policy changes on banks still holds as improper, inconsistent and highly biased talent management strategies continues to permeate and pervade every facet of deposit money bank in Nigeria and the result is decreased performance. The challenge is further exacerbated by the employee intention to willfully leave the industry and the unavailability of the proper business systems to track and mitigate this process (Abdulraheem & Adebola, 2014; Ahmed & Shabbir, 2017).

According to Price (2001), cited in Lempaka (2018) intention to turnover is not just intending to quit the position, but the work role, the job, and also the organization; and where not intentionally checked may likely contribute to reduced employee productivity which may negatively impact organizational outcomes and policy executions. Moreover, when an employee leaves an organization, the ability of the remaining employees to complete their duties may be affected (Eshiteti et al., 2013). Examination of banking sector challenges has become very important because the ability of an organization to retain employees may be a key factor for its survival and success (Ford, Desper & Klosterman, 2021). Also, the quality and availability of employees within an organization is greatly responsible for its effective performance. Hence, acquiring, managing and retaining quality manpower is a necessity for every organization (Adekoya, 2011; Meagan & Nick, 2002). Therefore, for a company that wishes to enhance its performance, to allow its high potential employees turnover is not an option, but to rather arrange them in systematic successions, by enabling them to effectively perform roles traditionally reserved for managers (Eshiteti et al., 2013).

Several scholars have acknowledged that succession planning is an important management exercise used in all sectors of the business to identify the key or critical roles in an organisation, potential candidates for these positions, and staff currently occupying them, whose departure will affect the organisation negatively (Ali & Mehreen, 2018; Gurjant, 2019; Huang, 1999). A succession plan usually forces organisations to examine all levels of employees and plug talent and skills gaps for the future of the organisation. Eshiteti et al. (2013) expressed that succession planning is a necessary component of a company's effort to improve quality, meet challenges of global competition, social change and incorporate technology advances. A well-designed succession plan gives organisations enough time to offer professional development to the talented employees who are likely to be selected as replacements for those who leave (Huang, 1999). Studies have however showed that some Nigerian banks still lacks the capacity to plan and implement succession because, the executives at the headquarters of these banks are skeptical of training their subordinates that will replace them in the near future (Akinremi & Adedeji, 2021; Friday, 2019). As a result of lack of proper execution of succession planning policies, most directors have held their positions to themselves year in and year out which resulted to employee dissatisfaction and their desire to leave their current employment if better options become available because of fear of sudden retrenchment and being caught unawares (Legbeti, 2021).

Although several studies have been conducted on how succession planning affects organization performance (Onyia, Asikhia, Egbuta, & Makinde 2019; Odhiambo, Njanja & Zakayo, 2014; Otieno, 2014; Rotich & Kiiru, 2021). Most of these studies are conducted in different sectors like oil and gas, manufacturing sector, insurance companies to mention but few. Furthermore, the research did not directly address succession planning strategies such as reward management, corporate mentorship, talent management, training and development, and career management. Furthermore, several investigations contained errors in their setting and conceptualization. It is evident that limited studies have been conducted on succession planning strategies like reward management, corporate mentorship, talent management, training and development, and career management with how they affect employee retention more especially deposit money banks. Therefore, this study attempted to establish the effect of succession planning strategies on employee retention in deposit money banks in Lagos state, Nigeria.

LITERATURE REVIEW

Succession Planning Strategies

According to Awanis and Bidayatul (2016), succession planning is a deliberate and systematic effort by an organization to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital for the future, and encourage individual advancement. It is an effort designed to ensure the continued effective performance of the organization, department, or group by providing, developing and replacing key people over time in accordance with the

strategic direction of the organization (Rothwell, 2010). In the same vein, Rouse (2018) defined succession planning as a process of developing talent to replace executive, leadership or other key employees when they transition to another role, leave the company, are fired, retire or die. It is a process whereby an organization ensures that employees are recruited and developed to fill each key role within the company (Heathfield, 2019). The author went further to say that through succession planning process, organisation's recruit's superior employees, develops their knowledge, skills, and abilities, and prepares them for advancement or promotion into ever more challenging roles in an organization. This definition enhanced the definitions of Rouse (2018) and Awanis and Bidayatul (2016) by focusing on leadership development through maintaining a pool of leaders, which can meet an organization's needs, regardless of what that need might be.
Succession planning strategies are strategies adopted by organisations to deal with eventful occurrences (Lane, 2018). A good succession strategy goes beyond corporate succession to include handling finances to ensure business continuation (Kess & Mendlowitz, 2015). Succession planning strategies tend to benefit in many ways; it does provide increased opportunities for high potential workers; identifies replacement needs as a means of targeting necessary training, employee education and employee development; it increases the talent pool of promotable employees; contributes to implementing the organisations strategic business plans; helps individuals realize their career plans within the organisation; taps the potential for intellectual capital in the organisation, encourages the advancement of diverse groups; improves employees ability to respond to changing environmental demands; and improves employee morale. Succession planning strategies within the context of this study included reward management, corporate mentorship, talent management, training and development, and career management.

Employee Retention

Employee retention refers to the hierarchical arrangements and practices utilized as a part of the organization to keep key workers from leaving the association. Employee retention is the exertion by a business to keep attractive labourers with a specific end goal to meet business targets (Natalie, 2011). Employee retention is keeping the capable well-performing employees in the organization for a longer period to achieve competitive advantage. According to Yared (2018), employee retention consists of procedures through which employees are boosted to become part of the organization for a longer period of time until he/she gets retired or until the project gets completed. For achieving individual as well as organizational goals, it is very much essential to retain talented employees. The Human Resource manager must know how to attract and keep good employees because these are the employees who can make or break the organization's goodwill as stated by (Haider et al. 2015). Successful employee retention does not rely on a single strategy. The decision of an employee to stay in the organization is affected by a number of factors depending on a variety of elements like the individual's age, the family situation, mentoring, career and learning opportunities, good benefits, networking and the external job market or job title as described by (Musser 2001; Sinnott et al. 2002; cited in Haider et al; 2015; Yusoff et al. 2013). The advantages of employee retention are numerous; however, a review of the literature reveals employee loyalty/commitment, job satisfaction and employee turnover among the commonest ones (Yared, 2018). Effective employee retention assists organisations to prevent the loss of competent employees from the organization, which could have an adverse effect on productivity and service delivery.

Succession Planning Strategies and Employee Retention

Empirical studies on succession planning have positive impacts on the organizational survival and also enhance employee retention. Osibanjo et al (2011) found a significant positive effect of succession planning variables on employee retention. Ugoani (2020) also empirically found that succession planning strategies are determinants of survival among small and medium sizes businesses in Nigeria. Baba and Edwinah (2018) found that most of these strategies (reward management, corporate mentorship, talent management, training and development and career development have significant relationship with both employee retention and organizational survival.

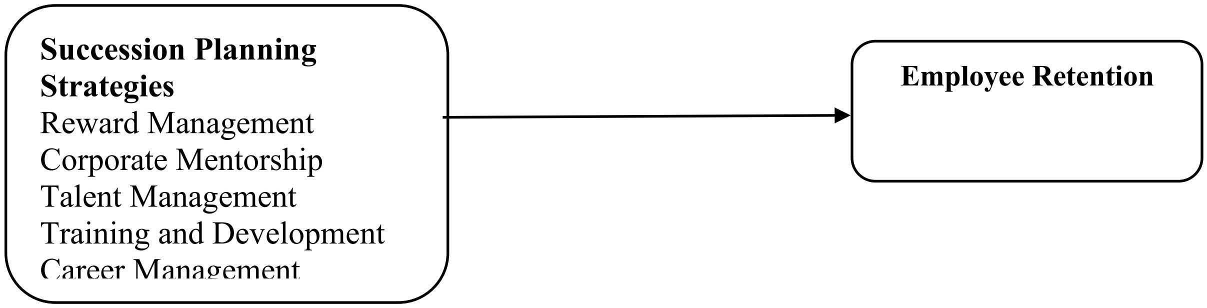
Maphiza, Zwane, and Nyide (2017) conducted a study on succession planning and staff retention challenge focusing on industrial outlook and major risks. The research sought to explore managements' perceptions of succession planning and the impact it has on retention at a Sugar Manufacturing Company in South Africa. The study found that the company is not doing enough to implement succession planning programmes even though there are potential candidates who can be trained and developed into management positions. Oyewole (2018) conducted research on succession planning as a key to effective managerial transition process in corporate organizations in Nigeria. The paper reviewed the roles of succession planning in the process of replacing key positions in an organization. From the review, many organizations experience breakdown as a result of poor succession planning whereas corporate succession planning is essential for any organization that is on the trail of achieving excellent managerial transition. This review showed that succession planning is unarguably an essential factor that every organization with sustainability in mind must focus on and it requires managerial supervision and devotion of resources on a rolling basis.

Other studies on retention strategies and succession planning in organisations be it public or private include (Baba & Edwinah, 2018; Chiekezie et al 2017; Martono, Khoiruddin, & Wulansari 2018; Okhewere, Isibor, & Salami 2016; Osibanjo et al., 2011) have all reported positive and significant relationships between one form of successon planning strategies and organisational survival and sustainability in Nigeria and other developing countries. Conversely, Osho and Afolabi (2018) revealed that succession planning in the shadow of a long-term CEO contract is confounded not just by the prospect of losing some of the best possible candidates, but also by reaffirming the importance of the CEO in choosing a successor. Few studies like that of Haider, Rasli, Akhtar, Yussof, Malik, Aamir, Arif, Naveed, and Tariq (2015), Nyambura and Kamara (2018), Orumwense (2018) reported that training and development have a negative relationship with employee retention and also, that there is no statistical relationship between work on the present job, pay, and opportunities for promotion and job satisfaction. Considering these mixed findings, this area solicits for new study.

Hypothesis

H_0: Succession planning strategies have no significant effect on employee retention in the selected deposit money banks of Lagos State.

Figure 1: Conceptual framework of constructs



Source: Developed by the Researchers for the study

The theory of social exchange was used in explaining the relationship between succession planning and employee retention (Emerson, 1976). The social exchange theory is suitable for this research because it explicated the relationships between management succession and employee retention in the banking industry. Social exchange theory is an interpersonal attachment between individual's employees in order to achieve high employee retention in an organization (Cropanzano & Mitchell, 2005). The general assumption of the social exchange theory is that workers can form distinguishable social exchange relationships, with their immediate supervisor, coworkers employing organizations, customers and suppliers in an organization (Deckop, Cirka, & Andersson, 2003; Ensher, Thomas, & Murphy, 2001; Flynn, 2003). Additionally, Social exchange relationships evolve when leaders take care of employees in an organization like a Nigerian banking industry in order to improve performance of employees. Similarly, the social exchange that takes place between an employee and the manager has also been viewed as the exchange relationship that takes place between an employee and the supervisor (Settoon, Bennett, & Liden, 1996; Wayne, Shore, & Liden, 1997). In the same vein, social exchange theory specifies that certain workplace backgrounds lead to interpersonal connections, referred to as social exchange relationships (Cropanzano, Byrne, Bobocel, & Rupp, 2001).

Methodology

This research is quantitative in nature intended to develop a better understanding of employee's retention based on succession planning. A survey research design was adopted. The study population comprises twenty-five thousand and five (25005) employees of five selected deposit money banks in Lagos State, Nigeria (Human Resources Department of selected banks, 2021). These selected deposit money banks were Stanbic IBTC Bank Plc, First Bank Plc, Citibank Nigeria Limited, Ecobank Nigeria Plc, and Wema Bank Plc. A structured questionnaire was used constituting of a six - point Likert scale. It was administered to 762 respondents from top, middle and lower-level employees of the selected deposit money banks. The management cadres were selected by the researcher based on the belief that these categories of employees duly understand and provided adequate response for subject matter the study intends to investigate. Stratified proportionate random sampling method was employed to obtain the participants across the five deposit money banks that were sampled (see Table 1).

Table 1: Sample size distribution per strata per bank

S/N	Selected Deposit Money Banks	Regular employees			Total Employees	Proportionate sample size
		Top	Middle	Lower Level		
1.	Citibank Nigeria Limited	56	470	1297	1,823	56
2.	Ecobank Nigeria Plc	87	1003	1840	2,930	89
3.	Stanbic IBTC Bank Plc	105	911	1910	2,926	89
4	First Bank Plc	256	6895	8849	16,000	488
5	Wema Bank Plc	48	607	662	1,317	40
	TOTAL	**552**	9886	14, 558	25005	762

Source: Researcher's Computation (2022)

The strata comprised the senior, middle and lower-level managers of selected deposit money banks at the branch level. Furthermore, proportionate sampling technique was used to allocate the samples among the selected deposit money banks. Simple random sampling was then used to select respondents from each stratum. Lower level of management category had the largest number of respondents followed by middle while the top management were the least in number. The largest number of respondents was drawn from First bank Plc, followed by Ecobank Nigeria Plc and Stanbic IBTC Bank Plc, Citibank Nigeria Limited and then Wema Bank Plc. Researchers such as Marega et al. (2020) and Bashir (2021) employed stratified sampling in their works thus enhancing scientific representation of the study population.

RESULTS AND DISCUSSION

This analysis aims to determine the effect of the independent variables on the dependent variable. The number of copies of questionnaire that were administered to the staff of selected deposit money banks was 762. A total of 684 copies of questionnaire were properly filled and returned. This represented an overall successful response rate of 89.8%. Multiple regression analysis (MRA) was used to test the hypothesis. Succession planning strategies (reward management, corporate mentorship, talent management, training and development, and career management) served as the independent variables. The dimensions were generated by adding responses of all items used to assess the variables. Employee retention constitute the dependent variable and it was generated by adding responses of all items used to assess the variable. The results of the regression analysis are presented in Table 2 as follows:

Table 2: Results of Regression Analysis

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R^2	F (5,678)
684	(Constant)	30.010	12.279	0.000	0.958	0.039	0.006	0.211
	Reward Management	0.015	0.351	0.726				
	Corporate Mentorship	-0.028	-0.671	0.502				
	Talent Management	-0.009	-0.189	0.850				
	Training and Development	-0.006	-0.124	0.902				
	Career Management	0.027	0.637	0.524				
	Predictors: (Constant), Career Management, Talent Management, Reward Management, Corporate Mentorship, Training and Development							
	Dependent Variable: Employee Retention							

Source: Researcher's Field Survey, 2022

Results in Table 2 showed that reward management (β = 0.015, t = 0.351, p>0.05) and career management (β = 0.027, t = 0.637, p>0.05) have positive but insignificant effect on employee retention while corporate mentorship (β = -0.028, t = -0.671, p>0.05), talent management (β = -0.009, t = -0.189, p>0.05), and training and development (β = -0.006, t = -0.124, p>0.05) all have negative and insignificant effect on employee retention of selected deposit money banks in Lagos State, Nigeria. The results of the regression analysis revealed that none of succession planning strategies investigated in this study have statistically significant effect on employee retention of selected deposit money banks in Lagos State, Nigeria. This corroborates with the problem of this study and further suggests that succession planning strategies are not important factors in determining employee retention of selected deposit money banks in Lagos State, Nigeria. The adjusted R-squared ($Adj.\ R^2$) was 0.006 indicate succession planning strategies influenced only 0.6% of the variation in employee retention of the selected deposit money banks under study while the remaining 99.4% variation in employee retention is explained by other exogenous variables different from Succession Planning Strategies considered in this study.

Furthermore, Table 2 presents the result of ANOVA (overall model significance) of regression test which revealed that the combined Succession Planning Strategies have no significant effect on employee retention of the selected deposit money banks in Lagos State. This can be confirmed by the F-value (0.211) and p-value (0.958) which is statistically insignificant at 95% confidence interval. Hence, the result posited that Succession Planning Strategies adopted by selected deposit money banks in Lagos State do not influence employee retention and was not statistically insignificant at 5% significant level. The predictive multiple regression models are thus expressed:

ER = 30.010 + 0.015RM – 0.028CM – 0.009TM – 0.006TD – 0.027CMGT

Where:

ER = Employee Retention
RM = Reward Management
CM = Corporate Mentorship
TM = Talent Management
TD = Training and Development
CMGT = Career Management

According to the regression model, taking all factors constant at zero, employee retention of selected Deposit Money Banks in Lagos State is 30.010. The value indicates that taking all other independent variables at zero, employee retention of selected Deposit Money Banks would still be positive at 30.010. The results of the multiple regression analysis indicate that from the predictive model, all the Succession Planning Strategies such as reward management, corporate mentorship, talent management, training and development, and career management are not statistically significant at 5% significance level. These variables are not prescribed for the selected deposits banks but more attention must be given to Succession Planning on the reason that it influences organisation performance (Ahmed, 2020). From the predictive model, it is observed that when Reward Management and Career Management are improved by one unit, employee retention would positively increase by 0.015 and 0.027 respectively. This implies that an increase in Reward Management and Career Management would lead to an increase in employee retention of selected Deposit Money Banks in Lagos State. However, the results revealed that a unit change in Corporate Mentorship, Talent Management, Training and

Development will lead to 0.028, 0.009, and 0.006 decrease in employee retention of the selected deposit money banks in Lagos State, Nigeria given that all other factors are held constant. On the strength of this result (*Adj.* R^2 = 0.006; F (5,678) = 0.211, p = 0.958), this null hypothesis (H_0) that succession planning strategies have no significant effect on employee retention of selected deposit money banks in Lagos, Nigeria was accepted.

Discussion

The finding of this study revealed that succession planning strategies have no significant effect on employee retention of selected deposit money banks in Lagos, Nigeria. This result implies that succession planning strategies have insignificant effect on employee retention of selected deposit money banks in Lagos, Nigeria. The result of this study did not support the findings of several empirical studies on sub-variables of succession planning strategies. The study of Lempaka (2018) on the effect of succession planning on employee retention in Kenya commercial bank Ltd, Kenya reported that succession planning is a critical perspective for any current or imminent organization that needs to remain competitive. Furthermore, succession planning system helps ensure that talented and skilled employees are prepared to take over each key positions in the event of retirements, death, serious illnesses, etc. The finding of this study concurs with the report of Anyika (2012), cited in Lempaka (2018) whose research reported that 60% of Barclays employees were not happy with the current psychological contract and they were looking for greener pastures. Somewhere where they would be happy with the psychological contract. The results also affirmed the study of Ahmed (2020) which revealed that Family Bank Kenya Limited has faced challenges of staff turnover especially in the CEO and senior management levels over the years due to the lack of proper succession planning strategies. The study further showed that the bank faced barriers to its succession planning and leadership development, even though it focused on its sustainability.

Conclusion and Recommendations

The aim of present research was to establish how succession planning strategies directly or indirectly affect employee retention in the Nigerian banking sector. The findings of the study indicate that succession planning strategies (reward management, corporate mentorship, talent management, training and development, and career management strategies) had no significant effect on employee retention of selected deposit money banks in Lagos, Nigeria. This implies that the five selected deposit money banks in Lagos State have not objectively implemented succession planning in their organisations, and so their level of compliance with the succession planning policies and intricacies is below the industry standard. However, evidences have shown that succession planning programs are essential and a strong factor influencing staff retention when properly planned and implemented. The influence was mainly through provision of employee growth opportunities and job satisfaction. Succession planning process provides some guidelines to assist managers of banks to understand how to reduce employee turnover, increase job satisfaction and employees professional and personal growth. The paper therefore recommends that deposits money banks in Lagos state should strengthen their succession planning strategies and conduct regular review of the policies in order to promote employee retention. Moreover, additional retention efforts should be reinforced and the policies widened to increase employee performance in the selected banks.

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