



Management Development and Employee Retention of Commercial Banks in Rivers State

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Abstract

The study investigated the relationship between management development and employee retention of commercial banks in Rivers State. A sample of six hundred and three respondents was drawn from the population of commercial banks in Rivers State. The study utilized the cross-sectional research design. Data for the study were obtained using structured questionnaire. The obtained data were analysed using Spearman Rank Correlation Coefficient. The study affirms that management development play significant and substantial roles in supervisor support, career opportunity and work/life balance of commercial banks in Rivers State. It was recommended that financial institutions need to provide more consistent backing for training, with a focus on allocating sufficient resources to meet training goals and providing employees with opportunities to develop as a result of their training.

Keywords: Career opportunity, Employee Retention, Management development, Supervisor support, Work/life Balance.

Introduction

In Nigeria, the banking sector has potentials for high turnover from employees due to poor human resource development practices such as career development, unattractive compensation packages: evidence from the Nigerian banking industry such as lack of management support and satisfaction occasioned by adjustments in the industry abound (Chiekezie et al., 2017). There have been many justifiable factors that affect retention, such as management support, work environment, compensation packages and career development (Kurdi & Alshurideh, 2020). Poor behaviour on the part of the employees is costly, lowers productivity, kills morale, losses customers to competitors and tends to get worse if it is not urgently addressed, hence, constitutes challenges (Kurdi & Alshurideh, 2020).

Employee retention helps in their engagement, secondly, it provides a direction that substantially increases the value of that employee for the company (Kennedy & Daim, 2010). According to Kaliprasad (2006) the main components that employee retention methods must incorporate are orientation and integration of employees; career planning and development; employee relations and motivation; performance management; formation and development; transfers and promotions; compensation and benefit programs.

Elsafty and Albady (2022) proposed supervisor support, career opportunities and work/life balance as measures of employee retention. Supervisor support presents the behaviour to boost the encouragement, knowledge, skills and attributes of their employees (Babinand & Boles, 1996; Chen & Wu, 2020). According to Liu and Batt (2010), Lee et al., (2019) and Heyns et al., (2021) supervisors serve as a coach where supervisors and employees interact with each other in the retail sector. Career opportunity involves the analysis, planning and action that can be taken by an individual at any stage of their career – and ideally throughout it – to actively increase the chance of doing well (Forsyth, 2002). In essence, success has to be proactively sought and job seekers need to have a clear idea of what they mean by success and how to achieve it. Whilst striving for this career success people face a number of developmental tasks and challenges. Clark (2002) described work life balance as satisfaction and good functioning at work and at home with a minimum of role conflict. It could be called a condition of equilibrium where the demand of a person's work equals that of his personal life (Delecta, 2011), discussed that scholars' work on work life balance explain the concept as the ability to satisfy three basic domains of life i.e. work, family and personal.

Management development is the process of training and educating employees to become good managers and monitoring the progress of their managerial skills over time. It is increasingly being used as a tool to accomplish organizational objectives (William et al., 2002). Mullins (1999) asserts that a more general interpretation views management development as an integral part of the process of organizational development.

Amah (2010) posited that the aim of management development is to make sure that the men set aside as future executives are properly trained, and ready for action, by the time they are due to take their appointed place in the overall plan; Mentoring according to Murray (2001) is a deliberate pairing of a more skilled or more experienced person with a less skilled or less experienced one, with the mutually agreed goal of having the less skilled person grow and develop specific competencies. Specifically, mentoring is a process whereby a mentor and protégé work together to discover and develop the protégé's knowledge, skills and abilities, usually in a particular area (New York State Mentoring Workgroup, 2002). As such, the mentor becomes a teacher, coach and advisor to assist in the protégé's personal and professional development of skills; Creelman (2004), sees talent management as the process of inviting,

attracting, engaging and retaining talented personnel. However, talent retention is all about the various means by which organization brings in employee, retains and develops them.

Based on the studies above and the literatures surveyed, we discovered that there is a shortage of literature about the relationship between management development and employee retention in commercial banks in Rivers State, Nigeria.

Aim and Objectives of the Study

The aim of the study is to determine the relationship between management development and employee retention of commercial banks in Rivers State. Thus, the following specific objectives are stated as:

- to examine the relationship between management development and supervisor support.
- to investigate the relationship between management development and career opportunity.
- To evaluate the relationship between management development and work/life balance.

Research Hypotheses

H₀₁: There is no significant relationship between management development and supervisor support.

H₀₂: There is no significant relationship between management development and career opportunity.

H₀₃: There is no significant relationship between management development and work/life balance.

Concept of Management Development

Nakkiran and Karthikeyan (2007) say that management development is designed to improve the overall effectiveness of managers in their present positions and to prepare them for greater responsibility when they are promoted. They describe training as an attempt by an organization to increase the effectiveness of its members. Training helps in maintaining and improving current job performance. Khurana, Khurana and Sharma (2009) describe some of the common techniques and methods of management development used in organizations.

Abel et al., (1998) explain the management development and training concepts, future of management development, its marketing approaches, changes in managerial and informational resources and its impact on training. They describe the management training and development processes and the ongoing systems that help human resource development professional link management development objectives with present and future enterprise problems and strategies. Henry (2006) says that development is increasingly important as knowledge changes with increasing rapidity and staff becomes more empowered.

Concept of Employee Retention

Employee retention strategies are methods, plans, or sets of behaviour that firms implement to keep their capable staff for performance (Gberevbie, 2008). According to studies, when firms adopt and put into practise effective employee retention methods, workers are more likely to stick around and contribute to the attainment of organisational goals (Chaminade, 2007; Willis, 2010).

Employee retention is a top concern for any organisation in a highly competitive sector. This is because the most valuable resource in every firm is its people (Ejiofor & Mbachu, 2011). Since people are the active forces that actively endeavour to bring about specific purposes in organisations, employee retention may be a crucial source of competitive advantage for every firm. The crucial issue of keeping employees while also ensuring that they are devoted to and loyal to their organisations is one that many organisations must tackle. Reasons why employees desire to stay with their existing firms are the main focus of employee retention (Ejiofor & Mbachu, 2011).

Concept of Supervisor Support

Supervisor's support for the employees is crucial factor which ensures employee retention. It can be argued that supervisors are the "human face" of the organization. A good supervisor enables employees to achieve their personal as well as organizational goals. Supervisors are front side of the organization. Further employees leave the supervisors not their organization or jobs. Asmed, (2006) argued that employees can perform very well if the relationships between themselves and their employer are better. Supervisor should provide their support employees because mostly "People Don't Leave Organization, People Leave Managers" (Jim Collins). Most of the employee likes to work in an organization with amusing operational surroundings. Eisenberger et al., (2001), argued that worker's view about the employer and business is powerfully prejudiced by affiliation on with their supervisor. In an organization if supervisors try to provide a support to individuals then they are not as much expected to depart an organization and their commitment level increases (Greenhaus, 1987). Studies have showed that support from supervisor has a positive link with feelings of employees' OC (Aryee & Chay, 2001). This intention to stay with the organization can vary between the effectively supervised employees & others. Supervisory support also has an impact on

continuous commitment as argued by Meyer and Allen, (1997) that losing the personal relationship by leaving job is also perceived as cost by the individuals.

Concept of Career Opportunity

Various career concepts and metaphors have been formulated to capture this metamorphosis, including such notions as the protean career (Briscoe & Hall, 2006; Hall, 1976, 1996), the boundaryless career (Arthur & Rousseau, 1996; DeFillippi & Arthur, 1994; Sullivan & Arthur, 2006), career profiles (Briscoe & Hall, 2006), hybrid careers (Granrose & Baccili, 2006), the post-corporate career (Peiperl & Baruch, 1997) and the kaleidoscope career model (Mainiero & Sullivan, 2005, 2006; Sullivan et al., 2009).

Concept of Work/Life Balance

Work–family conflict which disrupts work–life balance constitutes a source of stress among employees which in turn impact on their intention to stay in their jobs (Ahuja et al., 2007). Work–family climate or the perception that an organisation promotes sound work–family balance has been found to be positively related to employee retention in the hotel industry in USA (O'Neill et al., 2009). Similarly, in Taiwan, the quality of work life has been found to have a positive effect on employee retention as well as employee commitment (Huang et al., 2007).

Theoretical framework

Capability-Based Theory

The approach to organizational capabilities has close relations to the firm's knowledge-based view (KBV) and learning theories (Vera & Crossan, 2003). In particular, KBV and organizational-learning studies have informed understanding of the origins of capacity.

Capabilities and routines may be described as knowledge collectively retained, knowledge of how to do things that result from the integration and organization of person, specialized knowledge (Loasby, 1998; Grant, 1996; Kogut & Zander, 1992). Accordingly, the learning process results in and can change the routines and capabilities (Cohendet, Llerena & Simon, 2003). Through institutionalizing individual and group learning, organizational learning occurs, and information is stored in libraries such as routines. Thus, the life cycle of capacity described by Helfat and Peteraf (2003) has many similarities with organizational learning processes (Crossan, Lane, & White, 1999).

Empirical review

Aleem and Bowra (2020) investigated the role of training & development on employee retention and organizational commitment in the banking sector of Pakistan. The population of the study consists of major eight banks of Pakistan including Islamic, foreign, public and private banks. The sequential exploratory design was followed where qualitative and quantitative data collection methods were used. Purposive sampling was used for the interview while for questionnaire multistage sampling was used. The finding of the study clearly indicates that training & developments have significant affiliation and effect on employee retention and commitment. The training & development play a very vital role in employee career growth, compensation, skills enhancement and capacity building to provide quality services to the clients to achieve organizational objectives.

Abba (2018) examined the effects of Training and Development on Employee Retention in Bauchi State Metropolis Banks. Data were collected from the administration of questionnaire and were analyzed using multiple regression analysis. The findings show that training and development has a positive relationship with employee retention. This means that a positive relationship exists between training & development and employees' retention. It implies that the more the training and development of the bank employees, the higher the chances of the employees' being retained. As part of the conclusion, the research result revealed that the p-value of training and development is less than 0.05 level of significance. This implies that training and development has significant effect on employee retention.

Methodology

Research Design

This study utilized the survey design approach. The population of this study comprised of a complete listing of commercial banks in Nigeria, particularly the top 10 largest banks in Nigeria by Assets, which constitutes the sampling Frame. The sampling units were drawn from the sampling frame which is the list of top 10 largest banks in Nigeria in Rivers State, Nigeria because of data accessibility and availability. The study population is six hundred and three (603) representatives of the commercial banks focusing on branch, operations and customer relationship staff. According to Nairametrics (2022), Nigeria's top 10 largest banks includes; Access, Zenith, FBN, UBA, GTCO, Fidelity, Stanbic IBTC, FCMB, Union, Sterling bank.

This study utilized the Krejcie and Morgan's (1970) formula for sample size determination which is thus;

$$S = \frac{X^2 NP (1-P)}{d^2 (N-1) + X^2 P (1-P)}$$

Where:

S= required sample size.

X² = the table value of chi-square for 1 degree of freedom at the desired, confidence level (3.841), same as (1.96). (1.96)

N= the population size.

P= the population proportion (assumed to be .50 since this would provide the maximum sample size).

d= The degree of accuracy expressed as a proportion (.05).

Since N = 603

$$S = [3.841 (603) (0.5) (1-0.5)] \div [0.05^2 (603-1)] + [3.841 (0.5) (1-0.5)]$$

$$3.841 (603) (0.5) (0.5) \div [0.0025 (602)] + [3.841 (0.5) (0.5)]$$

$$= 579.03075 \div 1.505 + 0.96025$$

$$= 579.03075 \div 2.46525$$

$$= 234.87$$

By approximation, S = 235

Table 1: Population of the study

S/N	Name	Number of Branches in Rivers State x 3 staff from each branch (Branch, Operations & Customer Relationship departments)
1	ACCESS BANK	49
2	ZENITH BANK	24
3	FBN HOLDINGS	38
4	UBA	21
5	GTCO	19
6	FIDELITY	11
7	STANBIC IBTC	10
8	FCMB	8
9	UNION	11
10	STERLING	10
Total		201 x 3 = 603

Source: Nairametrics (2022)

With the use of Statistical Package for Social Sciences, inferential statistics were assessed using the Spearman Rank Correlation Coefficient, which is a non-parametric test (SPSS Version 25.0).

Result and Discussions

A total of 235 copies of the questionnaire were administered, out of which a total of 227 copies were retrieved, representing 96.59% of actual distribution rate. However, 8 copies representing 3.40% were not retrieved, as the concerned respondents could not create time to complete them, despite the fact that the researcher embarked on several visits, sent emails and made phone calls as reminders. On the whole, due to concerted efforts of the researcher and the research assistant, 227 copies of the questionnaire, representing 96.59% were retrieved and found to be completed usable.

Table 2: Demographic (Descriptive) Data Analysis

Gender	Response Rates
Male	151
Female	76
Total	227 (100%)
Age of the Respondents	Response Rates
20 and below 29	2
30-39Yrs	77
40-49Yrs	101
50-59Yrs	38
60 and Above	9

Total	227 (100%)
Education Qualification	Response Rates
HND	82
BSC	131
M.Sc./MBA	10
Ph.D	4
Total	227 (100%)

The table 2 shows that 151 (66.5%) representative of the respondents are male while 76 (33.5%) respondents are female. This demographic data reveals that the respondents are composed of greater number of males.

The age distribution of the respondents as revealed in the questionnaire indicates age ranges from <29, 30 – 39; 40 – 49; 50 – 59 and 60 above respectively. Respondents within the age bracket s of 40-49 years has the highest percentage with 44.5%, this means that the companies have a productive workforce in terms of age.

The table 2 depicts that 82 respondents have Higher National Diploma, 131 has University First degree, 10 are second degree holders while the Doctorate holders are only 4.

This shows a workforce dominated by Higher National Diploma and First degree holders, which indicate how much importance the company stresses on education of its workforce especially through self-development. This also reveals that most staff develop themselves while on the job.

Hypothesis One

H₀₁: There is no significant relationship between management development and supervisor support

Table 3: Analysis of the effect of management development on supervisor support

		MDT	SST
MDT	Correlation Coefficient	1.000	.887
	Sig. (2-tailed)	.	.000
	N	227	227
SST	Correlation Coefficient	.887	1.000
	Sig. (2-tailed)	.000	.
	N	227	227

Source: SPSS 25.0 output on research data

Table 3 reveals that the Spearman Correlation coefficient is 0.887 which reflect a strong positive linear relationship between management development and supervisor support. And the Correlation test is highly significance at (p<0.005). Positive relationship means that as management development increases supervisor support also increases.

As a result of this discovery, the study finds that there is a link between management development and supervisor support. As a result, the null hypothesis was found to be incorrect.

This suggests that increased supervisor support is linked to increased management development. This finding aligns with Zafar (2015) who found that coaching, motivating environment and decentralized authority are significant to employee retention. Furthermore, employees who perceive high supervisor support are likely to demonstrate high job-related performance, since these employees have adequate resources to perform their work (Shanock & Eisenberger, 2006). Moreover, those employees who receive high supervisor support tend to increase their efforts to exceed their responsibilities, in return for the benefits provided by their supervisors. As a result, empirical findings indicate that supervisor support is positively related to in-role and extra-role performance (Shanock & Eisenberger, 2006).

Hypothesis Two

H₀₂: There is no significant relationship between management development and career opportunity

Table 4: Analysis of the effect of management development on career opportunity

		MDT	COY
MDT	Correlation Coefficient	1.000	.790
	Sig. (2-tailed)	.	.000

COY	N	227	227
	Correlation Coefficient	.790	1.000
	Sig. (2-tailed)	.000	.
	N	227	227

Source: SPSS 25.0 output on research data

Table 4 reveals that the Spearman Correlation coefficient is 0.790 which reflect a strong positive linear relationship between management development and career opportunity. And the Correlation test is highly significance at ($p < 0.005$). Positive relationship means that as management development increases career opportunity also increases.

As a result of this discovery, the study suggests that there is a correlation between management development and career opportunity. As a result, the null hypothesis was found to be incorrect.

This finding agrees with Khma (2015) whose findings established that training improves employee career prospects and enhances the opportunities of employees to advance their careers in the Bank. Training also gives better chance of getting promoted into higher positions of responsibility and attracted better salary increments. Through training, employees had received useful work skills and attributes necessary for performance of their work in the bank and training had helped employees to achieve career goals.

Hypothesis Three

H₀₃: There is no significant relationship between management development and work/life balance

Table 5: Analysis of the effect of management development on work/life balance

		MDT	WLB
MDT	Pearson Correlation	1.000	.711
	Sig. (2-tailed)	.	.000
	N	227	227
WLB	Pearson Correlation	.711	1.000
	Sig. (2-tailed)	.000	.
	N	227	227

Source: SPSS 25.0 output on research data

The results for the test on these relationships indicate that management development has a strong impact on work/life balance of the organization. The evidence indicates that the relationship between management development and work/life balance is significant to the extent of $R = 0.711$ and $P < 0.05$. The evidence indicates that management development is a significant antecedent of work/life balance.

This finding is consistent with Thevanes and Mangaleswaren (2018) in their research on the relationship between work-life balance and job performance of employees. The study revealed that work-life balance has positive and significant relationship with job performance in overall. Several researchers revealed that work-life balance in the workplace has become a more important issue as it tends to exhibit positive results such as low turnover, work engagement, organizational citizenship behaviour, in-role performance, increased employee productivity, job satisfaction and organizational commitment (Konrad & Mangel, 2000; Lambert, 2000; Nawab & Iqbal, 2013; Wang & Walumbwa, 2007) which turns lead to enhance the job performance of employee.

Conclusion

Based on its observations and empirical facts, this study discovered that management development has a significant impact on employee retention. According to the study, management development is crucial for commercial banks in Rivers State, Nigeria, to maintain their support, career opportunities, and work/life balance. The findings back up the claim that management development is a critical factor in guaranteeing an organization's employee retention.

Recommendations

This study advises the following in light of its results and perspective on the relationship between management development and employee retention of commercial banks in Rivers State, Nigeria:

1. Training and developing people is essential for the success of any firm, so it's crucial that companies strategically innovate career development programmes. To thrive in today's uncertain business climate, companies must invest in their employees' professional growth. Therefore, if businesses adopted career development techniques, they might increase the retention of high-quality workers while simultaneously boosting the knowledge, skills, and talents of their current workers.
2. Guidelines should be established for accomplishing the goals, and the performance of personnel should be monitored to ensure that the goals and targets are being met.
3. According to the findings, providing employees with regular opportunities for training can help them advance their careers and earn greater salaries. This training should focus on influencing employees' attitudes and behaviours in the workplace and helping them maintain a healthy work-life balance.

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