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Journal of Risk Sciences and Business Engineering (JRSBE) is a triannual open access publication of the Department of Insurance, University of Uyo, Nigeria. It is designed to create a network for sharing ideas and knowledge on key Insurance, pensions, annuities, derivatives, risk management, business and economic issues affecting businesses and economies the world over and how these issues could be addressed to ensure continuous business existence and economic renaissance. On this basis, we welcome well-researched article from authors, researchers, academics in Management Sciences and related areas of discipline for review and publication consideration in the journal. In addition to its regular issues, the Journal also periodically publishes special or thematic issues on the latest risk and business engineering issues.

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The Effect of Succession Planning on Non-Financial Performance of Financial Institution in Kwara State

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Abstract

For organizations to survive and excel in today's highly dynamic and competitive business environment, they must have a dynamic and high potential group of employees at all organizational levels. Hence this research examined the impact of succession planning on organizational performance at First Bank PLC in Ilorin Kwara State. The specific objectives are to (i) determine the extent to which talent management impact employees' turnover; and (ii) examine the influence of career development on employees' performance. The research made use of descriptive research design, using simple random and purposive sampling techniques with a sample size of 105, based on a population of 142. Hence, a structured questionnaire of 105 was distributed to the respondents. Data collected were analyzed using regression analysis and findings of the study was presented using frequency tables while hypotheses were tested using multiple regression analysis at 0.05 level of significance. The findings of the study revealed that talent management has a significant impact on employees' turnover, and career development has a significant influence on employees' performance. Therefore, it is concluded that succession planning has an impact on organizational performance. The study recommended that, the management of first bank should utilize adequate resource to areas involving talent management and they should ensure that there is a carefully designed career development system.

Keywords: Career Development, Employees' Performance, Employee Turnover, Organizational Performance, Succession Planning, Talent Management

1.0 Introduction

Organizations today are facing a number of challenges arising out of competition in thebusiness environment. This scenario demands that organizations put in place the best management practices. The essence is to achieve succession planning in order to avoid power vacuums created by transfers, promotion, and other job-related issues. At a global level, succession planning in the recent past has received more attention not only as a concern for the management of human resources, but also as institutional strategic management component for ensuring performance and growth. In a survey by Rothwell (2010), top corporate companies revealed that the main reasons for having succession planning programs are attributed to the challenge to maintain a pool of potential successors. The rate of employee turnover in the changing and highly competitive business environment is on the increase in most organizations in the world

today. This phenomenon has led to changes in workforce demographics, global competition, mergers, acquisition volumes, and technology that call for the act of developing a pool of talent to take up leadership responsibilities and push the businesses to the next level.

In Nigeria firms that undergo shrinking or close up do so because of lack of competent managers that are able to motivate employees to stay longer (Adewale, 2011). Most managers fail to integrate succession planning in their operations until it needs to be implemented, suddenly there is a void at the top and nobody has been primed to fill it. Succession planning represents a deliberate and systematic effort to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital within key employees for the future, encourage individual advancement, ensure the stability or "bench strength" of key personnel, provide an overarching approach to continue effective performance of the organization, and organize concerted programs for the development, replacement, and leveraging of key people to ensure a deep talent pipeline (Schoonover, 2011).

At its best, succession planning allows a company to seamlessly merge its employee's capabilities and career aspirations with the company's business strategy and talent needs. Banks relies on individuals from the bottom up but none are more important than the executives that establish and guide their companies (Yankov & Kleiner, 2001). According to Thompson and Strickland (2010), the collapse of business is as a result of their inability to take into consideration certain factors that would lead to the growth of their organization and in recent times, different organizations are faced with challenges of employing good employees in order to gain a competitive edge over their competitors in the same industry. It should be noted that the greatest mistake an organization can make is entrusting key positions to individuals who are not the right fit or who are not qualified to man such positions (Rothwell, 2005). In a country like Nigeria where favoritism has probably eaten deep into the managerial system, most organization always makes the mistake of putting people into positions based on their personal relationship with such individual and not necessarily based on their ability and strengths.

The maintenance and sustainability of management programs and policies have often been hamperedby exit of managerial personnel. Managers occupying key positions may be transferred promoted or mayeven be lost to death thus creating vacancies and operation that must be filled to ensure stability of theorganization. This poses a great threat and could even become more complicated and dangerous whenthere is no succession plan to fill higher positions in the organization's hierarchy. It also involvesidentifying those talents and training and developing them for these positions.

Previous studies have focused on succession planning in various business sector. Cook (2015) did a study on succession planning in a Global Electronics Company in the United Kingdom. Vongani and Clever (2016) carried out a study on the impact of succession planning for business survival. While Eneh, Adaeze, and Fidelis, (2017), the study seeks to examines the effect of management succession on the organizational performance of small and medium scale business in Nigeria. These studies didn't focus on financial sector, hance this study seeks to fill this gap as it will help financial organizations proffer solutions to problems relating to succession in the organization. It is in respect to this that this work will be carried out to examined the impact of succession planning on organizational performance in first bank plc, Ilorin, Kwara state. The main objective of this study is to examine the impact of succession planning on organizational performance, while the specific objectives are to:

i. determine the extent to which talent management influences non-financial performance of financial institution in Kwara state.

ii. examine the influence of career development on non-financial performance of financial institution in Kwara state.

The corresponding hyptheses to be tested are as stated below

Ho1: Talent management has no significant influence on non-financial performance of financial institution in Kwara state.

Ho2: Career development has no significant influence on non-financial performance of financial institution in Kwara state.

2.0 Literature Review

2.1 Non-Financial Performance of Financial Institution

An analysis of organizations as compared to goals and objective of filling the gaps left by other employees who have left the organization for whatever reason. Past studies have used financial and non-financial metrics to measure organizational performance. The financial measures include profit, sales, and market share. Non-financial measures include productivity, quality, efficiency, and the attitudinal and behavioral measures such as commitment, intention to quit, and satisfaction. The interest in performance measurement in organizations is also due to the evolving pressure on showing effectiveness which is experienced by managers (Hubbard, 2009). An organizational performance can be measured by how well it achieves the goals it has set itself.

2.1.1 Employee Turnover

Employee turnover refers to the number or percentage of workers who leave an organization and are replaced by new employees. Measuring employee turnover can be helpful to employers that want to examine reasons for turnover or estimate the cost-to-hire for budget purposes. Although different types of turnover exist, the general definition is that turnover occurs when the employment relationship ends. Turnover and attrition – terms that are sometimes used interchangeably or together when describing the departure of an employee – are different. Attrition generally refers to the end of the employment relationship due to retirement, job elimination or employee death, and is distinguishable from turnover because when attrition occurs, the position is not filled with a new employee.

2.1.2 Employee Performance

How employees perform daily in an organization will have an impact on the business's success or failure. Employee performance involves factors such as quality, quantity and effectiveness of work as well as the behaviors employees show in the workplace. Businesses have control over setting these expectations and monitoring them regularly.

2.2 Succession Planning

In the words of Charan, Drotter, and Noel (2001) succession planning is perpetuating the enterprise by filling the pipeline with high performing people to assure that every leadership level has an abundance of these performers to draw from, both now and in the future, from this perspective, succession planning is seen as a management pipeline that accelerates management performance over a period of time. The definition looks into the future and this probably influences Scharmer (2007) assertion that succession planning is co-creating, a transformational stage during which management explores the future. Succession planning is an intentional process aimed at identifying and cultivating employees within an organization who have the potential to lead the company and sustain its success in the long run. The most skilled, experienced, and capable are selected to replace key business leaders. Succession planning is preparation for the replacement of select decision makers. Organizations with advanced succession planning build a clear path to success yet to come. The current strategies prepare them for an inevitable transition and reward them by having the talent available to fill key positions when required (Gabour, 2007; Rothwell, 2015).

2.2.1 Talent Management

There has been no such lack of talented individuals; however, there is an absence of People who are aware of recognizing, developing and retaining the talent. The difference can be created either by serving instantly or in the longer term by determining the highest level of potentials. Talent management is defined as the process of recognizing, establishing and recruiting capable individuals in the workplace (Armstrong, 2009). It is done with the objective to engage talent where talented individuals" stay committed and dedicated to the workplace. The concept of talent management has various meanings under a theoretical and practical perspective. Taking the broader perspective of the term, it is related to recognition, establishment, engagement, and deployment of talent within the organizational context. Talent management is seen as a newer way of handling people's succession planning and predicting their career opportunities.

2.2.2 Career Development

Career development is defined as an incentive that helps to motivate the employees and enables the employees to excel in their career. Career development is one of the effective ways through which the companies could retain the employees. The concept is composed of different efforts which are bound to assess the skills and competencies of the employees (Sharf, 2016). This helps in recognizing the probable career development for the employees and making them develop in different areas by offering them training programs and other offers such as enlargement in job and job enrichment (Brown, 2002). It is mostly the case in the businesses that the programs related to career development are cost effective which means that each of the program under the career development serves in enhancing the deployment of workers which makes it worth the investment. The importance of career development is that it helps the workers in matching their career paths with the challenges and opportunities that is experienced by them in the workplace. The significance of career development includes a fruitful appointment of the employees in the position that would enable the organization to meet the business needs and the wants of employees as well (Oplatka & Eizenberg, 2007).

2.3 Theoretical and Emprical Review

Scharmer's Theory U Modelis adopted in this study to explain how succession planning affects organizational performance. Scharmer (2007) came up with the "Theory U Model". Scharmerargues that the Top Management Teamshould embrace and act in order toimplement succession planning. In the firstinstance, this model views successionplanning as beginning from the immediatefuture and supports a concept of a U processof five movements that can make changepossible (Scharmer, 2007). Thesemovements are; Co-initiating – in thewords of Scharmer, at this stage,organization establishes a common purposewith all stakeholders about a future event. Co-sensing – is the second movement stage in which an organization sees the need at hand collectively across boundaries. The third stage is Presencing, whereby the leadership of organization begins to see the future they envisage (Scharmer, 2007). The fourth in this model is 'cocreating'– Scharmer (2007). The Scharmer's fifth movement in Theory U stage is 'coevolving' (Scharmer, 2007).

Cook (2015) did a study of succession planning in a Global Electronics Company in the United Kingdom. A close positive relationship was found between talent management strategy and success of the company's succession planning program.In a study carried out by Vongani and Clever (2016) on the impact of succession planning for business survival, the study was carried out in Johannesburg, South Africa among all 12 employees of Kwalita Business Consultants (KBC) and as a result of the study the researchers were exposed to new information and knowledge relating to succession planning and although it was discovered that there was no succession planning practice in place at KBC, it was established that succession planning was crucial to the survival of organizations.

In a study carried out by Fidelis, Ekwochi and Eucharia (2017), the study seeks to examines the effect of management succession on the organizational performance of small and medium scale business in Nigeria. As a result of the study, it was discovered that management succession should be the ideal thing to save some organizations but should be carefully and strategically planned to disallow flaws.

3.0 Methodology

The research design used for this study is descriptive research design. The target population is limited to staff of First bank in Ilorin from their four branches: Unity, Offa-Garage, Surulere and Saw-Mill with staff strength of 65, 22, 32 and 23 respectively (HR Manager, 2022). This bank was used because it is one of the strongest banks in Nigeria and has been existing for decades nmaking it part of the early banks in Nigeria that still existing which may be due to its successing planning system. The total population therefore is 142 staff. Simple random and purposive sampling techniques were adopted for the study to guide against biasedness. The sample size of 105 used for the study was determined using the Yamane's 1967 formula.

The instrument used for this research work is structured questionnaire which provides the primary source of data and was validated by experts in the field of management and questionnaire development, and feedback was gotten on the relevance of the instrument in measuring the variables. Descriptive and inferential methods of analysis were adopted. The descriptive method involves the use of frequency tables and simple percentages while linear regression inferential statistic tools were used in testing the formulated hypothesis. The model used for the study is indicated below;

Non-Financial Performance of Financial Institution = β_0 + Talent Management X_1 + e
Non-Financial Performance of Financial Institution= β_0 + Career Development X_1 + e

4.0 Empircal Result

Table 4.1shows the respondents demographic data. 54.2% of the respondents were male while others were female. The organization has more of employees within the age range of 26-33 years than any other categories of age due to its high percentage of 32.7%. Also, most of the employees in the organization are single as the number of single employees recorded from the data collected are 84 with 50%. Lastly, 104 of the respondents representing 61.9% are B.Sc./HND holders.

Table 4.1: Demographic Data of the Respondents

Gender of Respondents					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	57	54.2	54.2	54.2
	Female	48	45.8	45.8	100.0
	Total	105	100.0	100.0	
Age of Respondents					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25 Years	23	21.4	21.4	21.4
	26-33 Years	34	32.7	32.7	54.2
	34-41 Years	31	29.2	29.2	83.3
	42-49 Years	13	12.5	12.5	95.8
	50 Years and above	4	4.2	4.2	100.0
	Total	105	100.0	100.0	
Marital Status of Respondents					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	53	50.0	50.0	50.0
	Married	44	41.7	41.7	91.7
	Divorced	8	8.3	8.3	100.0
	Total	105	100.0	100.0	
Highest Educational Qualification of Respondents					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	OND/NCE	23	21.4	21.4	21.4
	B.Sc/HND	65	61.9	61.9	83.3
	M.Sc./MBA	17	16.7	16.7	100.0
	Total	105	100.0	100.0	

Source: Field Survey 2022

4.1 Test of Hypotheses

Hypothesis one states that *talent management has no impact on employee turnover*. Table 3 showed the regression analysis of the effect of Talent management on non-financial performance of financial institution. The R square value of 0.680 derived showed that 68% variation in non-financial performance of financial institution was explained by talent management and the remaining 32% represent residual which are the variables that are not captured in this model.

Table 3 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.825[a]	.680	.672	.187

Source: SPSS Output 2022

This implies that the model is fit. The implication is that 68% of non-financial performance of financial institution can be explained by talent management. Therefore, the null hypothesis which states the talent management has no impact on non-financial performance of financial institution was rejected while the alternative hypothesis was accepted

Table 4 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.384	3	2.795	80.150	.000[b]
	Residual	3.940	113	.035		
	Total	12.325	116			

Source: SPSS Output 2022

The F-statistics as shown from the ANOVA table is significant since the ANOVA significance of 0.000 is less than the alpha level of 0.05, thus the result is achieved. Also, the regression sum of square of 8.384 is greater than residual sum of square of 3.940, which further show the significance of the overall model, therefore the model is fit.

Table 5 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.074	.201		20.288	.000
	Talent management	-.342	.042	-.508	-8.052	.000

Source: SPSS Output 2022

In table 5, it is revealed that efficiency in talent management has a significant effect on non-financial performance of financial institution, this is indicated by the Beta (β) value of -0.508 and P-value of 0.000< 0.05; also, the overall analysis suggests that talent management has significant impact on non-financial performance of financial institution.

Hypothesis two staes that *career development has no influence on employee's performance*. Table 6 showed the regression analysis of the effect of career development on non-financial performance of financial institution. The R square value of 0.530 derived showed that 53% variation in non-

financial performance of financial institution was explained by career development and the remaining 47% represent residual which are the variables that are not captured in this model.

Table 6 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.229[a]	.530	.046	1.16446

Source: SPSS Output 2022

This implies that the model is fit. The implication is that 53% of non-financial performance of financial institution can be explained by Career development. Therefore, the null hypothesis which states the Career development has no influence on non-financial performance of financial institution was rejected while the alternative hypothesis was accepted

Table 7 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.424	1	11.424	8.425	.004[b]
	Residual	206.106	152	1.356		
	Total	**217.531**	**153**			

Source: SPSS Output 2022

The F-statistics as shown from the ANOVA table is significant since the ANOVA significance of 0.000 is less than the alpha level of 0.05, thus the result is achieved. Also, the regression sum of square of 11.424 is greater than residual sum of square of 206.106, which further show the significance of the overall model, therefore the model is fit.

Table 8 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.389	.614		8.772	.000
	workplace environment	-.503	.173	-.229	-2.903	.004

Source: SPSS Output 2022

In table 8, it is revealed that changes in career development has significant effect on non-financial performance of financial institution, this is indicated by the Beta (β) value of -0.229 and P-value of 0.000< 0.05; also, the overall analysis suggests that career development has significant impact on non-financial performance of financial institution.

4.2 Discussion of Findings

Hypothesis one identified the impact of talent management on non-financial performance of financial institution. The R square value of 0.680 derived showed that 68% variation in non-financial performance of financial institution was explained by talent management and the remaining 32% represent residual which are the variables that are not captured in this model, this

implies that 68% of non-financial performance of financial institution can be explained by talent management. The overall analysis suggested that the significant level is less that the p-value ($p<0.05$), hence, talent management has a significant impact on non-financial performance of financial institution. Therefore, the null hypothesis which states that talent management has no significant impact on non-financial performance of financial institution was rejected while the alternative hypothesis was accepted. This is supported by the findings of Cook (2015) who found a close positive relationship between talentmanagement strategy and success of the company's succession planning program.

Hypothesis two identified the influence of Career development on non-financial performance of financial institution. The R square value of 0.530 derived showed that 53% variation in non-financial performance of financial institution was explained by career development and the remaining 47% represent residual which are the variables that are not captured in this model, this implies that 53% of non-financial performance of financial institution can be explained by career development. The overall analysis suggested that the significant level is less that the p-value ($p<0.05$), hence, career development has a significant influence on non-financial performance of financial institution. Therefore, the null hypothesis which states that career development has no influence on non-financial performance of financial institution was rejected while the alternative hypothesis was accepted. This is supported by the findings of Oplatka and Eizenberg, (2007) who found the significance of career development to include fruitful appointment of the employees in the position that would enable the organization to meet the business needs and the wants of employees as well.

5.0 Conclusion and Recommendations

In conclusion, the following are drawn from the findings of the study: Talent management has significant impact on non-financial performance of financial institution. From the findings of this study, it was revealed that talent management plays a significant impact on non-financial performance of financial institution. Management of First Bank should incorporate a proper talent management system as this will assist in attracting and nurturing highly skilled employees, integrating new employees and developing and retaining current employee to meet the current and future business objectives of the bank. Hence, this study concludes specifically that talent management has positive significant influence on non-financial performance of financial institution.

Secondly, from the findings of the study it was reviewed that there is a significant influence of career development on non-financial performance of financial institution. For a massive improvement in the performance of its employees, First Bank ensures that various incentives are put in place to motivate employees and enable the employees to excel in their career. Hence, this study concludes specifically that career development has positive significant influence on non-financial performance of financial institution.

Base on the findings and conclusion of this study, the corresponding results and the summary above, the following recommendation is given to First Bank.The management of first bank should utilize adequate resource to areas involving talent management as it will help the organization in increasing its performance by attracting and retaining high-quality employees, developing their skills and continuously motivating them to improve their performance. This will create a motivated workforce who will stick with first bank in the long run. Focus on talent management by the management of first bank will also ensure that there is a talented pool of employees who can be

called upon to fill critical positions that have been left vacant. This will save cost and the stress of outside recruitment.

Management of First Bank should ensure that there is a carefully designed career development system especially designed to meet its own unique needs and requirement. A well-designed career management system will not only benefit the organization but also help employees and managers in establishing effective communication with each other. Once organization has a fair idea about employees' strengths and weaknesses, attitude and behavior, values and future aspirations and skills and competencies, they are able to put them at the right place in the organization.

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