

Career Development as a Determinant of Organizational Growth: Modelling the Relationship between these Constructs in the Nigerian Banking Industry

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Abstract

Background: Career development is argue to be “an ongoing, formalized effort” engage by organizations in enriching the organization’s human resources in alignment with employees’ and the organization’s needs. **Methods:** A sample was drawn from First City Monument Bank (FCMB) with two hundred and sixty five respondents. SPSS was used to analyze demographic characteristics of the respondents, while AMOS 21 was adopted for the Structural Equation modeling of the survey model. **Results:** Many of the associations between the tested variables were strong and positive. However, all the tested independent variables such as reward, recognition, skills, promotion had positive impact on organizational growth, while experience had negative impact. **Conclusion:** Results support the literature, in terms of the relationships between independent and dependent variables with the exception of experience, which had negative impact on organizational growth. Therefore, management should employ better strategies in retaining their experienced employees, which tends to effect on the organizational growth.

Keywords: Career Development, Organizational Growth, Nigerian, Banking Industry

1. Introduction

Career development as a phenomenon is regarded as a concern to scholars, researchers, decision makers and human resources experts. These stakeholders in human capital development strive to manage issues such as recruitment, selection, training and development, promotion, and so on emanating from career development. Further, organizations in particular endeavor to manage career development issues and how they affect organizational growth. However, career development is defined as “an ongoing, formalized effort by an organization that focuses on developing and enriching the organization’s human resources in light of both the employees’ and the organization’s needs” (Byars and Rue, 2004). As obtained in the definition, both the employees’ and organization’ needs are factors into career development. Therefore, the concept of career development can be regarded as a platform that aids employees look beyond their present jobs and prepare for brighter future positions within organizations and sometimes outside the organizations. This process enables organizations to have adequate, required, and formidable human resources for their growth and relevance in the industry. It is worthy to note that some challenges such as restructuring, mergers, acquisitions, etc., have great impact on the approach in which employees and organizations view career.

Career development is not a new issue, but the controversial aspect of it, is who should be responsible for its implementation? Should it be sole responsibility of employees or the employers? However, in the recent past, individuals engage in personal career development (Hall, 2002) by getting involved in personal educational advancement and professional training; which may or may not align with their present organizational goals. On the other hand, organizations may choose to training or develop their employees in alignment to their present needs and also prepare them for future organizational needs (Humphries and Dyer, 2001).

Essentially, employers may not be able to retain their trained and developed employees in this present competitive labour market having exposed them to various training and development opportunities, which could be detrimental to the organizational growth.

Many researchers identified components of career development as; values and beliefs (Gemmil and Heisler, 1972); career progress differs among gender affiliation (Bateson, 1990; Gallos, 1989), while in contrary opinion, other studies suggest that gender career development may not necessarily differ from each other (O'Neil; Hopkins and Bilimoria, 2008). Further, Olorunsola (2000) and Thamhain (1992) argued that training, coaching/counseling, job rotation (Zin, Shamsudin, and Subramaniam, 2013; Raduan, 2002; and Lai Wan 2001), sabbaticals and short tasks are often used as career development interventions. Further, various studies have been conducted amongst which include; career development and mentoring (Tareef, 2012); job rotation and career development (Zin, Shamsudin, and Subramaniam, 2013); career development in best-practice organizations (Lam, Dyke and Duxbury); career development for host country nationals (Vo, 2009); glass ceiling on women career development (Bombuwela and De Alwis, 2013). However, limited studies have been carried out regarding effects of career development on organizational growth in the transition economy such as Nigeria. Evidently, a gap exists in the literature regarding career development and organizational growth in the Nigerian banking context, which this survey tends to fill.

Therefore, this survey addresses the effects of career development on the growth of organizations in transition economy and in particular Nigerian banking industry. It examines the effects of variables such as skills, experience, promotion exercise, values and recognition and reward have on organizational growth. It aims: to establish staffs with the required skills that embark on career development programme and how it affects the organizational growth; to determine the relationship between promotion and organizational profitability.

2. Conceptual Framework

2.1 Career Defined

As cited in Adeniji and Osibanjo (2012), the term “career” connotes different meaning to different people; Wilensky (1961) defines it in structural terms in relation to paid jobs as “*a succession of related jobs arranged in a hierarchy of prestige, through which persons move in an ordered, (more or less predictable) sequence.*” Wilensky (1961) sees career as a design, tailored for individuals to undertake and the end can be predicted. However, Leach and Chakiris (1988) see career in a more deeper perspective, they argue that career is by-product of job and job is activity individuals get into in order to get paid, and job does not lead individuals to anywhere; while career is seen as a continuous and progressive behavior display by individuals moving through a journey (path/ladder) that leads to predicted/known ultimate end. The above definitions would be adopted for this study, therefore, we would like to define career as a series of work-related positions an individual occupies throughout his/her work life.

2.2 Career Development

As obtained in the literature, the definition of career development can be viewed from different approaches; congruence between career development, individuals’ personality, and their occupation (Parson, 1909); a process for achieving specific employee’s and organization goals,

(Kirk, Downey, Duckett, and Woody, 2000). Adeniji and Osibanjo (2012) argue that career development can “help reduce cost expended on recruiting and training new employees in organizations.” In similar direction, Byars & Rue (2004) identify the following major objectives of career development: “(i) to meet the immediate and future human resource needs of the organization on a timely basis; (ii) to better inform the organization and the individual about potential career paths within the organization; and (iii) to utilize existing human resource programs to the fullest by integrating the activities that select, assign, develop, and manage individual careers with the organizations’ plans.” The underlying theories of career development provide assumptions about factors involved in vocational development. They provide platform in which various tasks that will fast track the development of one’ career a reality. Some of these variables include; skills, experience, promotion, values, recognition and reward (Mishra and Sachan, 2012).

However, the underlying theories of career development adopted for this study are (i) Theory of Work Adjustment (Dawis, 2005); Theory of Work Adjustment (TWA) also known as person-environment correspondence theory argues that career development can be achieved when an individual searches for organizations (environment) that align with perceived requirement; while the organizations (environment) also seek for individuals that possess expected requirement of the organization. However, mutual agreement should be established among the parties involved (Dawis, 2005). The second theory adopted for this study is (ii) Self-concept Theory propounded by Donald Super, (Super, 1990, 1980). This theory recognizes the developmental stages people undergo from childhood into maturity taking into consideration factors such as mental ability, physical ability, individual characteristics, and any other opportunities and privileges in which individuals are predispose contribute career patterns of such individuals. In alignment with this theory, Baruch and Peiperl (2000); Hall, Zhu and Yan, (2002) argue that there is a paradigm shift in career development from organizational approach to individualistic approaches. Further, Baruch and Peiperl (2000) argue that the recent past career research focus has been shifted from organizations to individuals. This could be as a result self-concept theory, which suggests that individuals are absolutely responsible for their choice of careers.

Similarly, Brousseau, Driver, Eneroth, and Larsson, (1996); Kelly, Brannick, Hulpke, Levine, and To, (2003) in their various studies identified organizational changes as factors that have direct effects on individuals careers. Convergence exists between individual and organizational approaches to career development, in other words, these approaches (individual and organizational) do not develop independently of each other. As obtained in the literature, individuals who manage their careers, often receive support(s) from the organization (Guest, Conway, and Davey, 2002). However, Van der Sluis and Poell (2003) argue that both the organization and the individual join forces to achieve their objectives, which are beneficiary for both parties

2.3 Organizational Survival and Growth

Organizations are seen as living organisms and therefore, they possess virtually same characteristics with living organisms. In other words, organizations also have life cycle, they are formed (born), grow to maturity, decline and finally die of age. Therefore, for any organization to remain in business, survival and growth are seen as two major objectives in this contemporary competitive world. Every organization strives to be relevant in its industry, therefore, this calls for competition and excellent performance in order to be relevant in their choice of industry. Survival can be explained as the state of continuing to exist against all odds such as difficult situations, accident, or any ordeal. As organization grows, workloads increase, as a matter of fact, strategies that were useful in the past seized to be effective. Jones and Bartlet (2008) identified energy and resources (man and materials) as major contributory factors in organizational survival and growth. Gross (1968) argues that every organization should see survival as the whole essence of being. Further, survival of any organization is largely depends on synergy that exists between employers and employees in achieving organizational goals and objectives.

2.4 The Nigerian Banking Industry

Banking operations in Nigeria could be dated back to the year 1892 when Nigeria was colonized (Onoja, 1998). They engage in commercial operations, financial activities and transactions throughout West Africa, from Nigeria (Chibuike, 1999). Essentially, engaging best practices in employment management in areas such as recruitment, selection, talent management, job evaluation, compensation, career management, etc., enables organizations to have competitive advantage. This could be achieved through strategic engagement of committed, loyal, capable, self-driven, and focus personnel. Expectedly, Nigerian banking industry is not exempted from facing challenges regarding personnel management at units or central levels. Essentially, there is need, therefore, to boost or increase personnel quality regarding their contributions to the achievement of organizational goals. Human resource strategies such as recruitment, improved selection process, training, career development, etc., should continuously be adopted in order to improve organizational growth.

Essentially, in the recent past, the Nigerian banking industry has experienced its own fair share of the global economy downturn, which resulted to mergers and acquisitions; joint ventures and strategic alliance in the industry. The Central Bank of Nigeria (CBN) as a regulatory body had to inject billions of naira in order to rescue some of these distressed banks. However, this survey focused on First City Monument Bank (FCMB) Limited, which is full service banking group, with its headquarters located in Lagos, Nigeria. First City Monument Bank has been in operation for over three decades (<http://www.fcmb.com/about-us/fcmb-at-a-glance>).

This makes the dataset robust and adequate for the study. Having being in operation for this long, it could be said that they have wealth of experience in personnel management and career development could be regarded as a key factor.

The arguments have been that organizations as living organisms tend to grow and this cannot be achieved without the contributions of the stakeholders viz-a-viz employees; employers; and organizations. Consequently, organizations increase employees' abilities and capabilities in their jobs both present and future; also, provide enabling environment for employees growth opportunities, which tend to motivate, promote, recognize, reward, and retain valuable employees. In addition, employees are expected to have analyzed their present potentials using SWOT analysis in identify their strengths and weaknesses, which tend to determine the future needs.

Understanding career development and its impact on organizational survival and growth, therefore, the current study seeks to identify the relationships between skills, experience, promotion, values, recognition, and reward on organizational survival and growth.

2.5 Skills

Skills can be explained as the acquired trade, craft, or special training in which an individual has ability or competence to execute. The very first and crucial stage in any career development programme is for employees to understand the skills they have and need to develop and also see how they fit into organizational goals and objectives as those have direct impact on organizational survival and growth. Thus, the information can then be used to determine appropriate roles to target and the requirements needed to develop these responsibilities. Again, via the self-assessment, employees will realize the kind of roles that will better leverage their unique talents thus enhance their likelihood to stay with the organization because these will enable them make informed decisions about the activities and positions that best suit their talents and adapt easily to change initiatives.

Right career management provided the employee with an individualized career map which illustrate their value proposition and requirements for future roles thereby enabling them learn new skills that will give them upper hand in their chosen career, make them effective, motivate them to want to continue with the organization and give the organization a competitive advantage over their competitors.

Since organizations need to optimize the performance of their people to emerge as market leaders, career development will ensure organizations have the people they need with the skills necessary for meeting strategic organizational goals.

In line with the above, we come up with the following propositions that;

1. Effective skills acquisition via career development impact on employee effectiveness and organizational growth / survival.

2.6 Recognition and Reward

Career development sits within a cluster of essential systems including recruitment and induction, performance management and reward & recognition. These cannot function without being connected to each other, yet together they will improve productivity and ultimately rob on organizational survival and growth.

Recognition is a process of giving an employee certain status within an organization. This is very crucial as it motivates an employee towards greater achievements, enhances the career advancements and impact on organizational growth and survival. Recognition describes how the work of an employee is evaluated and how much the appreciation the employee receives in return from the organization. Also, it specifies the way an organization gives its employees the reward and status for his works and activities. Organizations in today's complex and competitive environment are always on the look out to find out the relationship and reasonable balance between employee satisfaction and performance of the organization as it relates to its survival and growth. The reward and recognition programs serve as the most crucial factor in keeping employees' passionate and career advancement high. Oosthuizen (2001) is of the opinion that it is among the functions of managers to influence the employees successfully and motivate them to achieve greater organizational efficiency which reduces their intention to leave, impact on their customer satisfaction and places the organization on good competitive advantage.

According to Andrew (2004), motivation and commitment of all employees is based on rewards and recognition and that among the financial, economical and human resources, human resources are more important in that they can provide the organization competitive edge as compared to others leading to organizational survival and growth. In addition to this, Lawler (2003) reiterated that prosperity, growth and survival of the organization are determined through the human resources of the organization and how they are treated. Many organizations have gained competitive advantage and achieve considerable growth in their operations by fully complying with their business strategy via a well-balanced reward and recognition programs for their employees. Again, Deeprose (1994), submitted that the motivation of the employees and their productivity can be enhanced through providing effective recognition and this ultimately result in improved performance of organization and their continuous survival and growth in the competitive environment. Thus, the reward and recognition given to employees in an organization have very positive impact on overall organizational achievements, survival and growth.

Not only that, the rewards includes the financial rewards, pay and benefits, promotion and incentives that satisfy employees to some extent and reduce their intention to leave. Recognition on the other hand, keeps them motivated, contented and committed. Because rewards play a significant role in keeping the employees contented and committed and also impact on the organization effectiveness and efficiency which measures their levels of survival and growth, thus the highly motivated employees serve as the competitive advantage for any company because their performance leads an organization to well accomplishments of its goals.

2.7 Experience and Promotion

Human resources are the most important of all the resources an organization carries. Thus retaining efficient and experienced workforce in an organization is very crucial in overall performance of an organization. Motivated employees promotion wise and improvement in their experiences, skills and abilities can help make an organization more competitive, value added and more profitable as a result of satisfying effectively their customers' needs thus impacting on the organizational growth and survival. La Motta (2005) is of the opinion that performance at job is the result of ability, experience and skills. Ability formulated through education, equipment, promotional opportunities, training, experience, capacities (both mental and physical) and ease of task result in employees enhanced career advancement, places the organization in a better competitive position and result in their steady growth (Gagne, 2009).

Kreitner and Kinicki (2004) assumed that career development impact organizational growth and survivals as career development contains those psychological processes that cause the arousal, direction and persistence of voluntary actions that are goal directed. Morris (2004) is of the opinion that fair chances of promotion according to employees' ability and skills make employee more loyal to their work and become a source of pertinent workability for the employee. Also, Bull (2005) reiterate that when employee experience success in mentally challenging jobs/ assignments which allows them to exercise their skills and abilities, they experience greater levels of job satisfaction which reduces the rate of employee turnover, make them more committed to the goals and objectives of the organization and positively impact on the organizational growth and survival. Robbins (2001) also compliment this by his submissions that promotions create the opportunity for personal growth, increased levels of responsibility, improve on the effectiveness and efficiency level of the employee which enhances the profitability level of the organization and ultimately impact on the growth rate of the organization and its survival.

Andrew and Kent (2007) also found a correlation between experience, promotion and organizational growth/survival as being able to progress towards career goals and overall engagement. They believe career development can help employees adapt to changing environments. When employees have a viable career development plan they are likely to find and select new roles most appropriate to their skills and talents and to readjust after important organizational change. Thus, organizations struggling to remain competitive must not see career development as a luxury but an essential tool in their quest to survive and thrive in this competitive environment. Again, employees who believe that they are not rewarded adequately and promotional wise in their organization may disengage. This implies that the organization will loose their best people which in turn will result in the loss of intellectual capital, decreased productivity and the resultant lost of profits, and the increased cost of hiring and training. Importantly also is the negative impact on the clients relationships and customer services experienced when organisation's best hands leave. Therefore, when employees experience a favourable climate for career growth, it has a significant impact on retention, customer satisfaction, improved profitability, enhanced competitive advantage and ultimately organizational growth and survival.

From the literature reviewed, we thus come up with the following hypotheses;

2. There is a positive correlation between employees' experience about their career growth and the intention to leave.
3. Employees experiencing a favourable climate for career growth has significant impact on their retention, customer satisfaction, improved profitability, enhanced competitive advantage and organizational growth/survival.
4. The rewards and recognition are correlated positively and significantly with organisation effectiveness and efficiency which measures their levels of survival and growth.
5. The different facets of career development (skills, experience, promotion, recognition and reward) are correlated positively and significantly with different facets of organisational growth (effectiveness, efficiency, intention to leave, profitability, customer satisfaction and competitive advantage).

Based on the highlighted hypotheses, the research model is depicted in figure 1.

3. Materials and Methods

3.1 Sample and Data Collection

Data for this research were collected from First City Monument Bank (FCMB) Limited, a full service banking group headquartered in Lagos, Nigeria. FCMB has emerged as one of the best financial services institutions in Nigeria, hence the choice for the survey. In addition, the headquarters is located on Lagos Island, which is characterized by high concentration of economic activities and working class. However, this suggests an ideal platform for weighing the effect of career development on organizational growth, due to the influx of workers from Lagos mainland and other satellite towns surrounding the city of Lagos. Respondents for the study comprised of two hundred and sixty five (265) workers. Further, it is important to state that, data for the study were obtained through the use of self-structured questionnaire and adapted items from the reviewed literature were based on 5-point Likert scale. The questionnaire sought to identify, among others, the relationship that exists among the tested variables (skill, experience, promotion recognition, and reward) and how they affect organizational growth. Data analysis procedure was done using both the SPSS 19.0 and AMOS 21.0; the responses were recorded in SPSS data format and structural equation modeling (SEM) was used to determine the relationships between studied variables. Also, the overall fit of the research model was established using appropriate fit indices available on AMOS.

4. Results and Discussion

Two hundred and seventeen members of staff completed the questionnaire representing about 82%. The gender make up indicates that female gender dominates the total workforce with 55.8%, while male affiliation is 44.2%. The greater percentage of the age distribution of the respondents fall within the age bracket of 21 – 30 years, i.e. 50.7%; followed by 31-40 years which is 32.7%. Evidently, 130 (59.9%) of the respondents were married; 74 (34.1%) were single; 8 (3.7%) of the respondents had been married but as at the time of this survey were divorced; 1 respondent was separated, and 1 had lost her husband qualifying her to be widow. In addition, looking at the educational qualifications of the respondents about 72.8 cumulative percent possess minimum of first degree (BSc/HND – 33.2%; MBA – 28.1%; and PhD – 11.5%). With reference to designation 65 (30.0%); 85 (39.2%); 22 (10.1%); and 33 (15.2) of the respondents were Supervisors; Assistant Managers; Managers; and others. In addition, 86 respondents (39.6%) had worked between 0 and 5 years; 95 (43.8%) had worked between 5 – 10 years; while 33 respondents had worked for 10 years and above (15.2%). Based on the respondents' demography and the pedigree of the studied bank, it may be said that the data set is rich and appropriate.

In order to establish the goodness-of-fit, different indicators are usually engaged (Bentler and Bonett, 1980). Amongst which include, Normed Fit Index (NFI); Comparative Fit Index (CFI); Root Mean Squared Error of Approximation (RMSEA). In addition, the greater number of the indices, the higher probability of a good fit. Further, Bentler and Bonett (1980) argued that for a model to be fit and acceptable, the NFI should be greater or equal .90; similarly, CFI cut-off score should also be greater or equal .90. Therefore, the model fit summary for this survey is depicted in Table 2.

In view of the scores obtained from the analysis and in comparison with the benchmarks as proposed by Bentler and Boneth (1980), it may be therefore be concluded that the model is fit acceptably.

As depicted in Figure 2, the path coefficient scores of the tested variables vary. However, organizational growth appears to be strongly influenced by skills (.12); promotion (.11); reward (.04); recognition (.05); and experience, which is negatively influenced (-.13). Among the observed variables, employee's skill suggests to be one of the best factors of organizational growth. Essentially, close and positive association exists among the observed independent variables. The path coefficient value between recognition and skills is .60; reward and experience is .56; experience and skills is .53; promotion and skills is .33; reward and skills is .24.

5. Conclusion and Manager' Implication

The survey examined the effect of Career Development on Organizational Growth in the Nigerian Banking Industry with reference to FCMB, headquarters located in Lagos, Nigeria. The proposed variables were tested through the use of Structural Equation Modeling and it was noted that positive and close relationships exist among the variables proposed. It was identified that all the tested variables have effects on the dependent construct with employees' skills acquisition plays a positive, strong, and vital role in organizational growth.

Expectedly, experience as a tested variable was supposed to have positive effect on organizational growth, however, on the contrary the result obtained was negative, which indicates that when Experience goes up by 1, Organizational Growth (Org_Growth) goes down by 0.13. This could be attributed to the demand and expectations of the Management/Decision Makers on one hand and the employee seeking greener pasture having acquired more experience on the other hand. Therefore, it is pertinent for Management/Decision Makers to be conscious of this factor in their deliberations in order to retain their Talents, which goes a long way to increase their growth and market share.

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Figure 1: Research Model

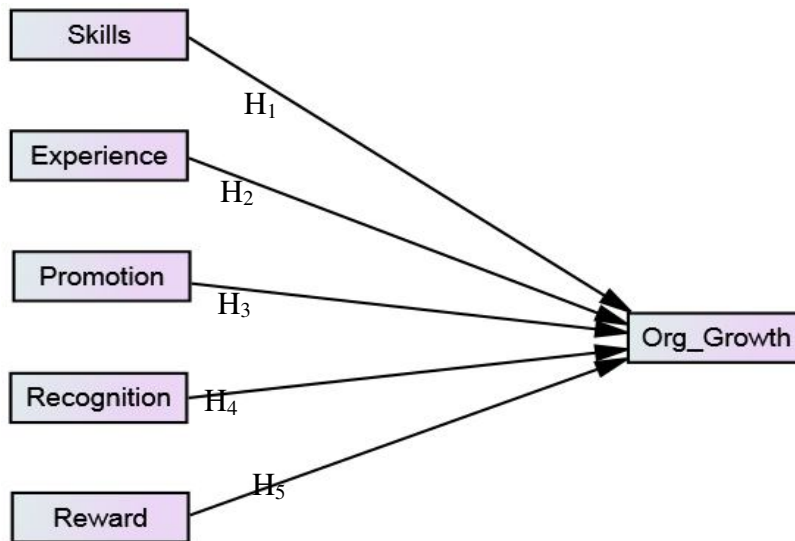


Table 1: Demographic Characteristics of the Sample

	Category	Frequency	Percentage
Gender:	Male	96	44.2%
	Female	121	55.8%
Age:	20 years	10	4.6%
	21 – 30 years	110	50.7%
	31 – 40 years	71	32.7%
	41 – 50 years	18	8.3%
	51 & above	8	3.7%
Marital Status:	Single	74	34.1%
	Married	130	59.9%
	Divorced	8	3.7%
	Separated	1	.5%
	Widow	1	.5%
	Others	3	1.4%
Education Qualification:	WAEC/O Level	10	4.6%
	OND/NCE	7	3.2%
	BSc/HND	72	33.2%
	MSc/MBA	61	28.1%
	PhD	25	11.5%
	Others	35	16.1%
Designation:	Supervisor	65	30.0%
	Assistant Manager	85	39.2%
	Manager	22	10.1%
	Others	33	15.2%
Length of Service:	Below 5 years	86	39.6%
	5 – 10 years	95	43.8%
	10 years & above	33	15.2%

Table 2: Model Fit Summary

Model-Fit Index	Score
Comparative Fit Index (CFI)	1.000
Normed Fit Index (NFI)	1.000
Root Mean Square Error of Approximation (RMSEA)	0.145
Non-Centrality Parameter	.000

Figure 2: Unstandardized Estimates of Structural Model of the Survey

