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Effect of Career Development and Management Policy on the Financial Performance of Deposit Money Banks in Anambra State

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Abstract: This research investigated the effect of career development and management policy on the financial performance of Deposit Money Banks (DMBs) in Anambra State. The specific objectives included examining the effect of career development on profitability performance and evaluating the effect of management policy on liquidity performance. A descriptive survey research design was employed for this study, with the target population consisting of mid and top-level employees in DMBs under both fixed and contract employment. In Anambra State, the researcher identified a total of 2,580 employees falling into these categories. By applying Bill Gooden's two-stage statistical formula, a sample size of 487 respondents was determined. Data was collected using a structured questionnaire. Pearson correlation tests were conducted to assess correlations among the variables, and linear regression analysis was employed to empirically test the research hypotheses. The results of the simple linear regression analysis indicated a statistically significant positive effect of career development on profitability performance ($t=38.602$; $p<.05$), as well as a statistically significant positive effect of management policy on liquidity performance ($t=26.373$; $p<.05$). Based on this the study recommended among others that managers should effectively utilize coaching and mentoring, as well as training and development programmes to develop the progression of knowledge, proficiency, and skills of their employees to carry out responsibilities effectively.

Key words: career development, management policy, financial performance, profitability performance, management policy, liquidity performance.

Introduction

Firms that invest in talent management strategies, which include career development position themselves for greater success (Cascio, 2014). The current challenges that organisations are experiencing such as immense organizational transformations, the rapid-paced advancement of technology and unstable environments (Johennesse & Chou, 2017), create the dire need for career development in various organisations. Organizations can therefore harness talent pipelines through the development of enhanced talent management practices, which will support employee retention (Johennesse & Chou, 2017). Career development practices encourage employees to build on their existing capabilities and develop increased self-confidence. This is then demonstrated by increased loyalty, and extra effort harnessed by employees (Johennesse & Chou, 2017).

Moreso, talented employees that have been successfully developed through career development affect the profitability of a business. This is because developed employees can affect the costs of the replacement and reduce disloyalty. According to LinkedIn's (2018) 'Workplace Learning Report', 94% of employees surveyed said they would stay at a job longer if they were offered pathways for career development. This is because career development can help employees become more engaged in their work, which can then lead to them becoming more engaged in helping their company work toward its mission (Saraswati, 2022). Career development can strengthen employee loyalty and improve profitability by reducing employee turnover in the organization (Saraswati, 2022).

On the other hand, the management policy may lead to increased turnover (Johennesse & Chou, 2017). Managers are responsible for their employee's performance. They transform teams from 'good to great'. According to writer and consultant Peter Drucker, "Management is doing things right; leadership is doing the right things" (Drucker, 2008). Managers are responsible for employee talent management practices and human resource processes. They are responsible for the work processes and effective performance of employees. The retention of Generation Y employees in vulnerable, uncertain, complex and ambiguous (VUCA) environments are immense challenges which organizations are experiencing (Aruna & Anitha, 2015). The 4 generations involved in the modern workplace are the Baby Boomers, Generation X, Generation Y and Generation Z (Stroud, 2022).

1. Baby Boomers are the oldest, born between the years 1946 and 1964. They are between the ages of 56-75 years old, and nearing retirement.
2. Boomers are followed by members of Gen X, who were born between 1965 and 1980. They are between the ages of 40 and 56.
3. Next comes Generation Y (more commonly known as Millennials), born between roughly 1981 and 1994. They are between the ages of 27 and 40.
4. The youngest generation in today's workforce is Gen Z, who were born between 1995 and 2009. The oldest workers are 26 years old.

The support received from mentors is a significant contributor with regard to the retention of

Generation Y employees and organizations are recommended to provide such mentoring strategies and processes accordingly (Aruna & Anitha, 2015). Management policy can increase motivational drive and commitment, subsequently contributing to organizational competitiveness, profitability and innovative achievements (Punia, 2004).

Liquidity is important to a firm as demonstrated by Chung *et al.* (2019) when they explained that a firm's financial status also impacts its performance in the host markets. The mixed-methods study by Uren (2011), finds that organisations can significantly improve their bottom-line performance by using a segmented approach to talent management. Zand *et al.* (2019) found that the mechanism of policy formulation has a profound effect on profitability and financial performance. Prior studies have shown a link between management policy and improved firm performance. For instance, Chung *et al.* (2019) in China found evidence consistent with this notion from internal and external orientations. Likewise, Seyhan *et al.* (2017) found a positive link between management capability and competitive performance, therefore, management policy is a determinant of talent management in an organization. As the commitment to the process of employee attraction and retention in organizations' requires trust and communication from management (Verhulst & Boks, 2014), management policy is crucial to the continued liquidity of the organization in the face of a turbulent organizational environment.

Objectives of the Study

The broad objective of this study is to examine the effect of career development and management policy on the financial performance in Deposit Money Banks (DMBs) in Anambra State. The study specifically sought to:

1. Evaluate the effect of career development on profitability performance in Deposit Money Banks in Anambra State.
2. Investigate the effect of management policy on liquidity performance in Deposit Money Banks in Anambra State.

Hypotheses

The study tested the following under-listed hypotheses, which were formulated in line with the above research objectives. The hypotheses are stated in the null form as follows:

Ho_1: Career development has no significant positive effect on the profitability performance of Deposit Money Banks (DMBs) in Anambra State.

Ho_2: Management policy has no significant positive effect on the liquidity performance of Deposit Money Banks (DMBs) in Anambra State

Literature review

Conceptual Issues

Career development

Career development practices focus on the planning and implementation of development plans required for enhancing the knowledge and skills of talented people (Garavan, Carbery, & Rock, 2012). It includes but is not limited to, training and development programs (Cooke, Saini, & Wang, 2014) and coaching, mentoring and job shadowing (Sonnenberg, van Zijderveld, & Brinks, 2014). Patrick (2000), defined training as the efficient progression of the knowledge, proficiency, and skills that employees accumulate to perform their duties effectively, whereas, development is a continuous effort to form proficiencies in task performance for the long term (Huang, Strawderman, Babski-Reeves, Ahmed, & Salehi, 2013). Training and development become imperative in areas where skills can be mastered quickly to increase salary (Huertas-Valdivia, Llorens-Montes, & Ruiz-Moreno, 2018). According to Memon *et al.* (2016), employees believe that their inclusion in training and development activities is an indication of their potential value to an organisation. Career development encourages continuous improvement which is vital to ensure that competence is maintained (Dubey & Gunasekaran, 2015; Knassmuller & Veit, 2016).

Career development is essential to a firm as it decreases turnover intention, enhances employee well-being and commitment, and improves organizational productivity and performance (Dalayga, Baskaran, & Mahadi, 2021; Kabwe & Tripathi; 2020; Marinakou & Giousmpasoglou, 2019). According to Dalayga, Baskaran, and Mahadi (2021), career development is a series of positions occupied by an employee in his or her lifetime. It is an employee's continuous progress, skill acquisition, and experience in a particular field (Dalayga, Baskaran, & Mahadi, 2021). Talent development constitutes "an important component of the overall talent management process" (Garavan, Carbery, & Rock, 2012, p. 5); it "focuses on the planning, selection and implementation of development strategies for the entire talent pool to ensure that the organization has both the current and future supply of talent to meet strategic objectives and that development activities are aligned with organisational talent management processes" (Garavan, Carbery, & Rock, 2012, p. 6).

Presently, organizations are investing in different forms of career training and development programmes to improve performance and reduce absenteeism (Ochuko &Olumola, 2020). These career development practices involve competence training and development, developmental performance appraisal, developmental mentoring and coaching and career management. Such activities or practices are aimed at developing the strengths and unique competencies of talented employees while helping them to overcome their weaknesses (Anlesinya *et al.*, 2019).

Employers can use career development to coach employees in their career planning and also plan the allocation of human resources. In other words, career development is perceived as a joint effort between the individual employee and the organization (Lyria *et al.*, 2017). Career development describes the lifelong process of managing life, learning and work (Lyria *et al.*, 2017). Karve and Dias (2016) found a positive outcome of training and development on talent retention. By increasing the skills workers have and the chances of rising in their careers, companies can successfully maintain their valued staff (Abraham, 2019). Studies have also shown that firm performance is also dependent on the level of skills possessed by employees. For instance, the study by Sarfaraz *et al.* (2015), showed that corporate profitability is dependent on the development of employees throughout their careers.

Management policy

The management policy is the culmination of creating, communicating, and maintaining policies and procedures within an organization. Management policy plays a crucial role in organizational learning which enhances organizational performance (Oh & Han, 2020). Policies are vital to any organization as they establish the boundaries of behaviour for individuals, processes, relationships, and transactions. According to Gatama and Kavindah (2022), management capacity is crucial in inspiring employees to work harder, developing channels for bilateral communication, and allowing for employee engagement, recommendations, and criticism. Management policy also attaches a legal duty of care to the organization. Talent management practices are best utilized when they support the organization's strategic business goals (Heinan & O'Neill, 2004).

Hence, management policy is central to developing a pool of high-performing talents (Caligiuri *et al.*, 2020; Lee *et al.*, 2022) which is central to achieving organizational resilience and competitiveness (Khoreva *et al.*, 2017). Therefore, management policy is a determinant of talent management in an organization. Policy management is vital to mitigating potential risks caused by the actions of employees. Policy mismanagement can introduce liability and exposure, and non-compliant policies can and will be used against the organization in legal (both criminal and civil) and regulatory proceedings.

Financial Performance

Financial performance as utilized as the dependent variable in the study derives from the broader concept of organizational performance. In this study, therefore, an organization's financial performance is considered an important consequence of talent management components. Financial performance includes (1) increasing rate of sales revenue; (2) increasing rate of profit; (3) increasing rate of net asset ROI (return on investment); and (4) increasing rate of market share (Daily & Johnson, 1997).

Profitability performance: This metric measures how much profit a company makes relative to its revenue. According to Gibson (1998), profitability is "the ability of firms to generate earnings". Profitability information is crucial for decision-making making and it is used by many people in the company such as managers, investors, and financial analysts as a guide for dividend payment, management efficiency tool measurement, and instrument for decision-making evaluation (Nassirzadeh & Rostami, 2010). Profitability refers to the company's ability to generate profits as a return on the money invested; profitability ratios reflect the competitive situation of the company in addition to the quality management (Durrah, Rahman, Jamil, & Ghafeer, 2016). It reflects the success or failure of the company (Robinson, Henry, Pirie, & Broihahn, 2015). Profitability ratios include the following: gross profit margin, operating profit margin, net profit margin, operating cash flow margin, and, the return on assets

Liquidity performance: Liquidity has no universally accepted definition (Marozva, 2015). Adler (2012) states that the concept of liquidity arises from different economic perspectives. Liquidity can be defined in the context of how easily a security can be traded and in the context of how easily one can obtain funding to trade a security, the former being called market liquidity and the latter being funding liquidity (Marozva, 2015). Yameen, Farhan, and Tabash (2019) opine that liquidity indicates the ability of firms to pay back their short-term liabilities. Liquidity is useful for both external and internal analysts due to its impact on firms' day-to-day operations (Elangkumaran & Karthika, 2013). Liquidity performance measures a firm's ability to pay debt obligations. It involves metrics such as the current ratio, quick ratio, and operating cash flow ratio. According to Marozva (2015), insufficient liquidity is one of the major reasons for bank failures, holding liquid assets has an opportunity cost of higher returns. Liquidity and profitability are inversely related, when liquidity increases profitability decreases and vice versa (Marozva, 2015). Liquidity performance is a very important component of financial management decisions, especially in Banks (Bhunia & Khan, 2011).

Theoretical Framework

The study is anchored on resource-based view theory.

Resource-Based View Theory by Barney (1991)

The resource-based view was earlier put forward by Wernerfelt (1984) based on the prior work of Penrose (1959). Barney (1991) introduces the concept of the resource-based view (RBV). The RBV asserts that the resources possessed by a firm are the major determinants of its performance (Cheraisi & Busolo, 2020). The theory stresses the importance of internal idiosyncratic resources in explaining the differences in success levels amongst firms when competing in the same industry (Aguoru *et al.*, 2021). The resource-based view identifies the importance of firm-specific resources (Lowe & Teece, 2001), that is, unique resources that are difficult to replicate by other firms (Wernerfelt 1984). Such resources include managerial ability, customer relationships, brand reputation, and tacit knowledge regarding the specific manufacturing process.

The resource-based view of the firm suggests that firms compete more on their internal capabilities than the market environment and specific products and services (Grant, 1991). Barney classifies the organizational resources into three categories:

1. Physical capital resources: includes the physical resources of the organization such as plant and equipment, technology, location, and access to raw materials.
2. Human capital resources: include the training, experience, judgment, intelligence, and insight from managers and workers within the organization.
3. Organizational capital resources: include the formal structure of the organization, planning, controlling, and coordinating systems, formal and informal reporting and planning systems, as well as informal relationships among groups within the organization and between external organizations in the competitive environment.

The resource-based view supports the importance of human capital for a firm to be able to achieve sustainable competitive advantage and to keep earning superior profits compared to rival firms (Barney, 1991). According to Afshari and Hadian Nasab (2021), employees should be considered valuable resources to enhance the learning capability of the organizations Thus, the RBV of the organization suggests competitive advantage may be gained when organizations utilize valuable, rare, and inimitable resources (Barney, 1991, 1995; Scott-Jackson, 2009). The theory postulates that imperfect resource mobility and the heterogeneity that exists between firms is the reason for the provision of superior customer value and relatively lower costs which will ultimately improve the firm's financial performance and market share. Barney (1991), states that an organization would enjoy a potential sustainable advantage from a resource if it possesses the following four attributes:

a. It must be valuable in the sense that it provides opportunities or neutralizes threats to the organization's environment;

b. It must be rare among an organization's current and potential competitors;

c. it must be imperfectly imitable;

d. It must be non-substitutable – there cannot be a strategic equivalent substitute for the resource that is valuable but neither rare nor imperfectly imitable.

RBV argues that firms should look inside the organization to find the sources of competitive advantage instead of focusing on the competitive environment (Cheraisi & Busolo, 2020). Human capital is one of the most important internal resources in organizations. First, the organization creates value by offering TM practices. Second, these practices ensure the development of rare and talented employees. Third, a contextualized combination of TM practices cannot be easily imitated by competitors. Finally, TM practices are considered a coherent system of organized HR practices. Based on the value, rarity, inimitability, and organization (VRIO) framework, TM practices provide a sustained competitive advantage, which leads to several positive organizational outcomes (Barney, 1995).

Talent is the human capital in an organisation that is both valuable and unique (Dries, 2013, p.276). Therefore from an RBV perspective, the acquisition, development and retention of talented individuals as distinctive resources present a form of competitive advantage in the market environment (Garavan, 2012).

Empirical Review

Kafetzopoulos (2022) explored the influence of talent development on innovativeness and strategic flexibility, and how these organizational capabilities affect financial performance. He surveyed 462 Greek firms and also conducted exploratory interviews. The primary data were analyzed using confirmatory factor analysis and structural equation modelling. The results showed a positive effect of talent development on strategic flexibility and innovativeness. Moreover, strategic flexibility is an influential firm capability for innovativeness and financial performance. This study also reveals the significance of innovativeness on financial performance.

Oyerinde and Adeyemi (2022) examined the effect of talent management on Small and Medium Enterprises in Lagos State, Nigeria. They employed a survey research design and a sample of 185 SMEs randomly selected. The primary data were analysed using correlation and multiple regression. The results showed that talent management variables (talent attraction, talent retention and talent development) positively and significantly affect SMEs' performance.

Latukha *et al.* (2022) studied the influence of female-focused talent management on the firm performance of Russian MNCs'. They employed a sample of 103 MNCs and empirically tested a model of the hypothesized relationships. The analytical results revealed a significant positive effect of female-focused talent development and talent retention, but not talent attraction, on firm performance.

Čizmić and Ahmić (2021) analysed the influence of talent management on organisational performance in Bosnia & Herzegovina. The sample comprised 97 talented managers purposively drawn from Bosnia and

Herzegovina. The primary data were analysed using correlation and multiple regression. The Anova result showed a joint significance of the predictor variables; while, the coefficients showed a positive significant effect of talent attraction, development and retention on sales and profitability growth.

Khan *et al.* (2021) investigated the effect of talent management practices on performance sustainability in the sports industry. They employed a convenience sample of 270 cricketers in Bangladesh. The primary data was generated from a structured questionnaire which was analysed using Partial Least Square Structural Equation Modeling (PLS-SEM). The empirical results revealed that onboarding and engagement, player development, performance management, and strategic teamwork planning positively influence performance sustainability.

Dalayga *et al.* (2021) analysed the impact of talent development practices in Malaysia and their impact on the intention to stay. They utilized a sample of 287 respondents from 10 private health care in Malaysia. The primary data were analysed using Structural Equation Modelling (SEM). The analytical results revealed there is a significant positive effect of training and development and career development on the intention to stay. The variable of work engagement mediated the relationship between the variables.

Khan *et al.* (2019) studied the mediating effect of job satisfaction on the relationship between HR practices and employee job performance. The sample comprised 300 faculty members in six public sector education institutions. The primary data were analysed using descriptive statistics and Structural Equation Modelling (SEM). The empirical results showed that HR practices, i.e., recruitment and selection, training and development, performance appraisal and compensation have a direct and significant effect on employee job performance which was mediated by job satisfaction.

Dalayga and Baskaran (2019) examined the relationship between talent development practices and intention to stay among employees. The employed Structural Equation Model to analyse the primary data retrieved from 287 respondents in Malaysian private healthcare organizations' questionnaires. They found a significant positive relationship between talent development practices (training development and career development) and the intention to stay among employees.

Natarajan and Babu (2018) explored talent management practices that influence succession planning in Coimbatore, Tamil Nadu. The study employed a descriptive survey research design and a final survey sample of 363 responses collected. The sample was drawn from employees of 10 IT/ITES organizations located in Coimbatore. The study utilized primary data from a Likert scale questionnaire. The data were analyzed using Pearson correlation analysis and descriptive statistical tools. The results showed that there is a strong correlation between talent management practices (compensation plan, performance appraisal, learning and development, and rewards and recognition) and talent retention & succession planning.

Rana and Malik (2017) investigated the impact of human resource (HR) practices on organizational performance. The sample comprised employees of mobile telecommunication service providers. They utilized a structured five-point Likert scale questionnaire and the data were analysed using regression. The results showed that the HR practices, i.e., selection, training, compensation, performance appraisal and employee participation, have a significant positive effect on organizational performance.

Winda *et al.* (2017) examined the effect of compensation and career development on job satisfaction and employee performance. They adopted an explanatory research design and the sample comprised 74 respondents. The primary data were analyzed using Path Analysis. The findings showed that compensation and career development had a significant effect on job satisfaction and employee performance.

Wane (2016) investigated the effect of career development programs on employee retention in International Non-Governmental Organizations in Kenya. He utilized a descriptive survey design and the sample comprised 92 International NGOs in Kenya. The study employed primary data retrieved from a structured questionnaire. The data were analysed linear regression technique. The results showed that career development programs affect employee retention.

Uddin and Arif (2016) examined the nexus of talent management and organizational performance in Bangladesh. They used a convenience sample of 100 employees. The study relied on primary data from a structured questionnaire. The results showed that talent management has a positive relationship with the retail sector performance in Sylhet city, Bangladesh. However, employee development is negatively related to retail sector performance.

Bethke-Langenegger *et al.* (2011) investigated the effectiveness of different talent management strategies on organizational performance. They utilized a survey research design. The sample comprised 138 Swiss companies. The regression result showed that talent retention and development had a statistically significant positive impact on human resource outcomes such as job satisfaction, motivation, commitment and trust in leaders. The talent management practices that focused on corporate strategy have a statistically significant impact on organisational outcomes such as company attractiveness, the achievement of business goals, customer satisfaction and, above all, corporate profit.

Method

Descriptive survey research design was deployed in the study. Thus research design permits the collection of primary data from questionnaires (Onuzulike *et al.*, 2022) and helps in the drawing of inferences as well as the overall validity and reliability of the study (Labolo, 2021). The study covered selected Deposit Money Banks (DMBs) in the state. The population is the mid and top-management employees of the DMBs. The population also included all employees on fixed and contract employment with the DMBs. The researcher identified two thousand, five hundred and eighty (2580) employees in these categories in Anambra State. This figure, therefore, serves as the population of the current study. The details are shown in the table below.

Table 3.1: Total number of employees in the selected DMBs in Anambra State

S/No	Bank	Female	Male	Employees	Anambra
1	ACCESS HOLDINGS PLC	2,164	2,618	4,782	266
2	ECOBANK TRANSNATIONAL INCORPORATED			3,650	203
3	FBN HOLDINGS PLC	2300	1400	3,700	206
4	FCMB GROUP PLC.	1,371	1,991	3,362	187
5	FIDELITY BANK PLC	1,366	1,608	2,974	165
6	GUARANTY TRUST HOLDING COMPANY PLC	2030	2587	4,617	257
7	JAIZ BANK PLC	196	539	735	0
8	STANBIC IBTC HOLDINGS PLC	1,275	1,620	2,895	161
9	STERLING BANK PLC.	999	1405	2,404	134
10	UNION BANK NIG.PLC.	871	1322	2,193	122
11	UNITED BANK FOR AFRICA PLC	2,937	3,697	6,634	369
12	UNITY BANK PLC	625	1007	1,632	91
13	KEYSTONE BANK PLC.	560	743	1,303	72
14	ZENITH BANK PLC	3086	3212	6,298	350
				47,179	2580

Source: NSE Website (2022); Various DMBs Annual Financial Report (2022)

A sample size of four hundred and eighty seven (487) approximately after rounding up was arrived at by applying Bill Gooden's two-stage statistical formula. Furthermore, a proportionate sampling technique was used to determine the way the samples were allocated to each bank. In calculating the sample size for this study, the researcher applied the statistical formula for selecting from a finite population. Bill Gooden's (2004) finite population formula is

SS = $\frac{z2\ x\ (p)x\ (1-P)}{C2}$

Where:

SS = Sample size

Z = Z Value (e.g. 1.96 for 95% confidence level)

P = Percentage of the population picking a choice expressed as a decimal

C = Confidence interval expressed as decimal (+ 4%)

SS = $\frac{3.8416\ x\ 0.5\ x\ 0.5}{.0016}$

SS = $\frac{0.9604}{.0016}$

SS = 600.25

New SS = $\frac{SS}{(1+\left(\frac{SS-1}{POP}\right))}$

New SS = $\frac{600}{(1+\left(\frac{600-1}{2580}\right))}$

SS = $\frac{600}{1+0.23217}$

SS = 486.95

SS = 487 (Approximately)

To ensure that the sample is representative of the population, the researcher made use of proportionate stratified random sampling formula to give a fair representation to the designated organizations using Bowley's proportional allocation formula is given as

nn = $\frac{nNn}{N}$

Where

nn = number of units allocated to each firm/staff category

Nn = number of employees in each firm/staff stratum in the population

n = Total of sample size

N = Total of population size under study

Table 3.2: Proportional allocation of the sample size to the DMBs

S/No	Bank	Nn	nn
1	ACCESS HOLDINGS PLC	266	50
2	ECOBANK TRANSNATIONAL INCORPORATED	203	38
3	FBN HOLDINGS PLC	206	39
4	FCMB GROUP PLC.	187	35
5	FIDELITY BANK PLC	165	31

6	GUARANTY TRUST HOLDING COMPANY PLC	257	49
7	JAIZ BANK PLC	-	-
8	STANBIC IBTC HOLDINGS PLC	161	30
9	STERLING BANK PLC.	134	25
10	UNION BANK NIG.PLC.	122	23
11	UNITED BANK FOR AFRICA PLC	369	70
12	UNITY BANK PLC	91	17
13	KEYSTONE BANK PLC.	72	14
14	ZENITH BANK PLC	350	66
		2580	487

Source: Author's Computation using Excel (2022)

The study utilized a structured questionnaire to collect primary data from the Deposit Money Banks (DMBs) in Anambra State based on variables from established literature. The questionnaire was constructed using the 5-point Likert scale (Strongly Agree(SA), Agree(A), Undecided(UD), Disagree(D), and Strongly Disagree(SD)) (Hamad, 2019). The study employed descriptive and inferential statistical procedures to analyze the data. The Pearson correlation test was used to check for correlation among the variables, i.e., whether a positive or negative relationship exists among the variables in the model exists. Finally, to empirically test the hypothesis, the study used simple linear regression to analyse the data and determine the cause-effect relationship between each independent and dependent variables of the study. The regression analysis is to be used to fit a model for the dependent variable financial performance. The simple linear regression technique is also employed to analyse the data.

$\gamma = \alpha + \beta X_{1\text{-}2} + \mu$

Where:

γ The dependent variable, i.e., proxies of financial performance

β The coefficient of the independent variable

$X_{1\text{-}2}$ The independent variables of the study: Career development and Management policy

Results and Discussion

Analysis of Research Questions

Research question one

To what degree does career development affect profitability performance in Deposit Money Banks in Anambra State?

Table 4.1: Effect of career development on profitability performance

Correlations			
		Career development	Profitability performance
Career development	Pearson Correlation	1	.724**
	Sig. (2-tailed)		.000
	N	358	358
Profitability performance	Pearson Correlation	.724**	1
	Sig. (2-tailed)	.000	
	N	358	358
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: SPSS Ver. 25

The table shows that the extent of the relationship between career development and profitability performance in the DMBs is a high uphill (positive) relationship (Bryman, 2012). Therefore career development and profitability performance are significantly positively correlated, r =.724, p < .05. The N, i.e., the number of respondents is equal to 358.

Research question two

To what extent does management policy affect liquidity performance in Deposit Money Banks in Anambra State?

Table 4.2: Effect of management policy on liquidity performance

Correlations			
		Management policy	Liquidity performance
Management policy	Pearson Correlation	1	.813**
	Sig. (2-tailed)		.000
	N	358	358
Liquidity performance	Pearson Correlation	.813**	1
	Sig. (2-tailed)	.000	
	N	358	358
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: SPSS Ver. 25

The table shows that the extent of the relationship between management policy and liquidity performance in the DMBs is a high uphill (positive) relationship (Bryman, 2012). Therefore management policy and liquidity performance are significantly positively correlated, r =.813, p < .05. The N, i.e., the number of respondents is equal to 358.

Test of Hypotheses

Test of Hypothesis I

Ho_1: Career development has no significant effect on the profitability performance of Deposit Money Banks (DMBs) in Anambra State.

Table 4.3: Model summary for hypothesis one

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.724[a]	.525	.523	.46672
a. Predictors: (Constant), Career development				

Source: SPSS Ver. 25

Table 4.4: Anova summary for hypothesis one

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	85.631	1	85.631	393.110	.000[b]
	Residual	77.548	356	.218		
	Total	163.179	357			
a. Dependent Variable: Profitability performance						
b. Predictors: (Constant), Career development						

Source: SPSS Ver. 25

Table 4.5: Model coefficients summary for hypothesis one

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.577	.139		11.306	.000
	Career development	.659	.033	.724	19.827	.000
a. Dependent Variable: Profitability performance						

Source: SPSS Ver. 25

The model showed an R square value of .525; and an adjusted R square value of .523, from which we can conclude that the overall model is significant with moderately high explanatory power (R^2 = .52). R^2 measures the proportion of the variation in the dependent variable that is explained by the independent variables, therefore the independent variable explains approximately 52.1% of the variation in the dependent variable. The F statistic which is used to check the statistical significance of the model showed a value of 393.110 >3.84; the p-value (p<.05) rejects the hypothesis that all of the regression coefficients are zero.

Decision Rule: The t statistic for the independent variable (career development) is 38.602 (p=.000<.05), confirming H_1; thus, there is a significant positive relationship between career development and profitability performance of Deposit Money Banks (DMBs) in Anambra State.

Test of Hypothesis II

Ho_2: Management policy has no significant effect on the liquidity performance of Deposit Money Banks (DMBs) in Anambra State.

Table 4.6: Model summary for hypothesis two

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.813[a]	.661	.660	.50623
a. Predictors: (Constant), Management policy				

Source: SPSS Ver. 25

Table 4.7: Anova summary for hypothesis two

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	178.242	1	178.242	695.531	.000[b]
	Residual	91.231	356	.256		
	Total	269.474	357			
a. Dependent Variable: Liquidity performance						
b. Predictors: (Constant), Management policy						

Source: SPSS Ver. 25

Table 4.8: Model coefficients summary for hypothesis two

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.366	.104		13.091	.000
	Management policy	.684	.026	.813	26.373	.000
a. Dependent Variable: Liquidity performance						

Source: SPSS Ver. 25

The model showed an R square value of .661; and an adjusted R square value of .660, from which we can conclude that the overall model is significant with moderately high explanatory power (R^2 = .66). R^2 measures the proportion of the variation in the dependent variable that is explained by the independent variables, therefore the independent variable explains approximately 66.0% of the variation in the dependent variable. The F statistic which is used to check the statistical significance of the model showed a value of 695.531 >3.84; the p-value (p<.05) rejects the hypothesis that all of the regression coefficients are zero.

Decision Rule: The t statistic for the independent variable (management policy) is 26.373 (p=.000<.05), confirming H_1; thus, there is a significant positive relationship between management policy and liquidity performance of Deposit Money Banks (DMBs) in Anambra State.

Discussion of Findings

The *first* hypothesis showed a significant *positive* relationship between career development and the profitability performance of Deposit Money Banks (DMBs).

Kafetzopoulos (2022), who used a sample of 462 Greek companies and primary data examined using structural equation modelling, supports this conclusion. The findings indicated that talent development has a favourable impact on innovativeness and strategic adaptability. Additionally, a key company capability for innovation and financial performance is strategic flexibility.

This is in tandem with the study of Kumar (2022) in India. He surveyed 236 employees of IT firms in Delhi. The primary data were analysed using multiple linear regression showed that career management was positively related to employee retention.

And, Oyerinde and Adeyemi (2022), studied SMEs in Lagos State, Nigeria, from a survey research design and a random sample of 185 SMEs. The multiple regression and correlation analysis used to examine the primary data demonstrated that talent development positively and significantly influences the performance of SMEs.

Latukha *et al.* (2022) investigated the impact of female-focused talent management on Russian MNCs' business performance. They used 103 MNCs as a sample, and the analytical findings showed that female-focused talent development had a significant positive impact on business performance.

The contribution of TM to enhancing organisational sustainability was studied by Mujtaba and Mubarik (2022). 196 medium- and large-scale manufacturing companies in Pakistan made up the sample. PLS structural equation modelling was used to assess the raw data. The findings demonstrated that career development had a direct effect on OS.

The *second* hypothesis showed a significant *positive* relationship between management policy and the liquidity performance of Deposit Money Banks (DMBs).

This is supported by the results of Kumar's (2022) examination into the effects of TM practises on employee turnover and retention intentions in India using a sample of 236 IT company employees in Delhi. The multiple linear regression used to assess the primary data demonstrated a positive relationship between teamwork and management and employee turnover and retention.

Louis *et al.* (2022) studied TM practices perceived to be important to auditors' performance. The study utilized a survey research approach and a sample of 307 respondents were studied. The descriptive-analytical results showed that management policy attributes related to supervision and review practices were the most vital for auditors' performance. This was followed by attributes related to ethics management practices along with training and development.

Conclusion and Recommendation

In conclusion, this research has investigated the crucial relationship between career development, management policy, and the financial performance of Deposit Money Banks (DMBs) in Anambra State. Through a meticulous investigation, it has become evident that these factors play significant roles in shaping the financial results of these institutions. First, the study demonstrated a significant positive effect of career development on profitability performance. The findings underscore the importance of investing in employee career development programs to enhance the overall profitability of DMBs. Hence, fostering a culture of continuous learning and providing opportunities for employees to advance their careers can lead to a more prosperous and sustainable banking environment.

Secondly, the research revealed a compelling positive effect of management policy on liquidity performance. Effective management policies, such as optimizing working capital and implementing efficient financial practices, were shown to be instrumental in maintaining adequate liquidity levels. This is crucial for DMBs as it ensures their ability to meet short-term obligations and navigate unexpected financial challenges effectively. These findings have practical implications for DMBs in Anambra State and beyond because they underscore the importance of strategic investments in career development and the implementation of sound management policies to enhance financial performance. It is evident that by prioritizing these aspects, banks can strengthen their competitive positions and contribute to the overall financial stability and growth of the banking sector. This study makes the following recommendations for managers of DMBs and policymakers for policy evaluations;

1. Managers should effectively utilize coaching and mentoring, as well as training and development programmes to develop the progression of knowledge, proficiency, and skills of their employees to carry out responsibilities effectively.
2. The implementation of management policy practices in DMBs to manage liquidity is recommended. Management policies are important in reducing potential hazards brought on by employees' behaviour. An effective management policy can reduce the risk of a liquidity crisis and thus not expose the DMB to risk.

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