

# Management Succession Planning and Corporate Survival in Nigeria: A Study of Banks In Portharcourt

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## ABSTRACT

This study examined management succession planning and corporate survival in Nigeria: A study of banks in Port Harcourt. The objective was to investigate the extent to which management succession planning dimensions- management development (MD), mentoring (ME), and retention effort (RE) affect corporate survival measures - adaptability (AD) and dynamic capability (DC). The study had the 21 existing deposit money banks in Port Harcourt as population. In the course of this study primary data were sourced through questionnaire administered to the population and analyzed using descriptive statistics, Spearman Rank correlation and multiple regressions with the aid of Software Package for Social Sciences (SPSS). Three multiple regression equations were formulated and t-test were used to determine the level of significance and F-test statistics shows the overall fitness of the models. In model I, the result shows a strong relationship between the dependent variable measure adaptability and the independent variable dimensions Management Development (MD), Mentoring (ME) and Retention Effort (RE), with an  $R^2$  of 99.6%. In model II, the result also revealed a strong relationship between the dependent variable measure dynamic capability and the independent variable dimensions Management Development (MD), Mentoring (ME) and Retention Effort (RE) with an  $R^2$  of 0.9811 representing 98.1%. In model III, the result shows a good relationship between the dependent variable and the independent variable with an  $R^2$  of 0.691 which accounts for 69.1% variations in the explanatory variable. The study concludes that management succession planning has a positive correlation with corporate survival. We therefore, recommend that management team –cum- policy makers should integrate succession planning into corporate management policies to enhance corporate survival in Nigerian banking industry.

**Keywords:** Management Succession, Corporate Survival, Dynamic Capacity, Retention Effort, Adaptability and Mentoring

## INTRODUCTION

Every business is established with a motive of continuity, continuing a business beyond one generation of leadership requires planning. Succession planning smoothes the way for continued business success; it tends to provide a future for the business by devising a formal plan that outlines who will own and operate the business in future. Succession planning is a critical leadership path decision that has a direct impact on long term business profitability as well as other business goal attainment, since it strives to ensure uninterrupted focus on operations thus averting undesirable consequences. In this light, succession planning should be considered and regarded as a crucial deed but, different people have different views about succession planning, some see it as an adjustment in management that creates opportunity for placement and replacement of managers, others see it as something that is bound to happen in an organization and therefore be planned for. Rothwell (2005) postulates that succession planning and management is a process that not only helps with the stability and tenure of key personnel but is also perhaps best understood as any effort designed to ensure the effective performance of an organization, division, department, or work group by making provision for the development, replacement, and strategic application of key people over time. Furthermore, any succession planning and management program is a systematic effort that ensures continuity in key positions, the retention and development of intellectual and knowledge capital for the future and encourages individual development and advancement (Rothwell, 2005). In contrast replacement planning is focused narrowly on identifying specific back-up candidates for given senior management position. Succession planning anticipates changing business needs and prepares the talent pool to meet these future needs. Schein (1997 cited in Caruso, et al; 2005) asserts that succession planning and management is a purposeful and systematic effort made by an organization to ensure leadership continuity, retain and develop knowledge and intellectual capital for the future and encourage individual employee growth and development. In every sense it is essential for any goal oriented organization to ensure that managers are available in their appropriate number, places, and time; according to Rothwell (2005) “the

right people in the right place at the right time". The process of succession planning is also closely intertwined with the workforce planning process. Workforce planning allows the importance of job roles to be reviewed and critical training needs to be identified and prioritized (Kiyonaga, 2004). Approaches to succession planning vary from company to company. While some will prefer to have a cadre of management trainees to provide for the long term management succession others tends to fill management positions as they become vacant from outside the company, taking the form of replacement. It is argued that replacement can come from outside or from within the organization, but, Zhang, et al; (2004 cited in Berke, 2005) postulates that insiders tend to achieve better results than those from outside. Though, this is the case if insiders have been groomed for the job.

However, none existence of succession plan can pose a great challenge to Human Resource Management in situations where: Employee retirement is at hand and a replacement is needed, there have been redundancies and dismissals of employee, sudden demise or physical medical incapacitation of employee (caused by accidents or ill health), unsignalled resignation of employee, and during promotion period. If faced with situation such as any of these, replacement from outside becomes the only option, recruitment and selection exercise is expensive though it can bring about new technology, new ideas, and ways of doing things (Hills, 2007). Many researchers have written on the concept of succession planning in different aspect such as; succession planning and survival of family business, this study was conducted to examine how succession planning is done in family business. Succession planning and organizational survival, empirical study on Nigerian private tertiary institution, in this study it was found that talent retention, organizational conflict and nepotism positively and significantly correlated with organizational survival where as, turnover rate, career development and supervisor's supervision insignificantly correlated with organizational survival. Succession planning and it's impact on organizational performance, in the information technology sector, this study found out that the mean percentage of succession planning and organizational performance in information technology consultancy firms is higher than that of information technology product/research firms, and the relationship between succession planning and organizational performance is positive. Critical element of successful succession planning strategy in nonprofit organizations, this study was conducted to examine the common elements of successful succession planning process as well as specific adaptation of succession planning to the non-profit sector. These studies and others have been conducted on succession planning but there is undoubtedly non conducted on management succession planning and corporate survival in Nigeria, a study of banks in Port Harcourt. To this end, the researcher seeks to fill the gap by examining management succession planning and corporate survival in Nigeria looking at the banking sector.

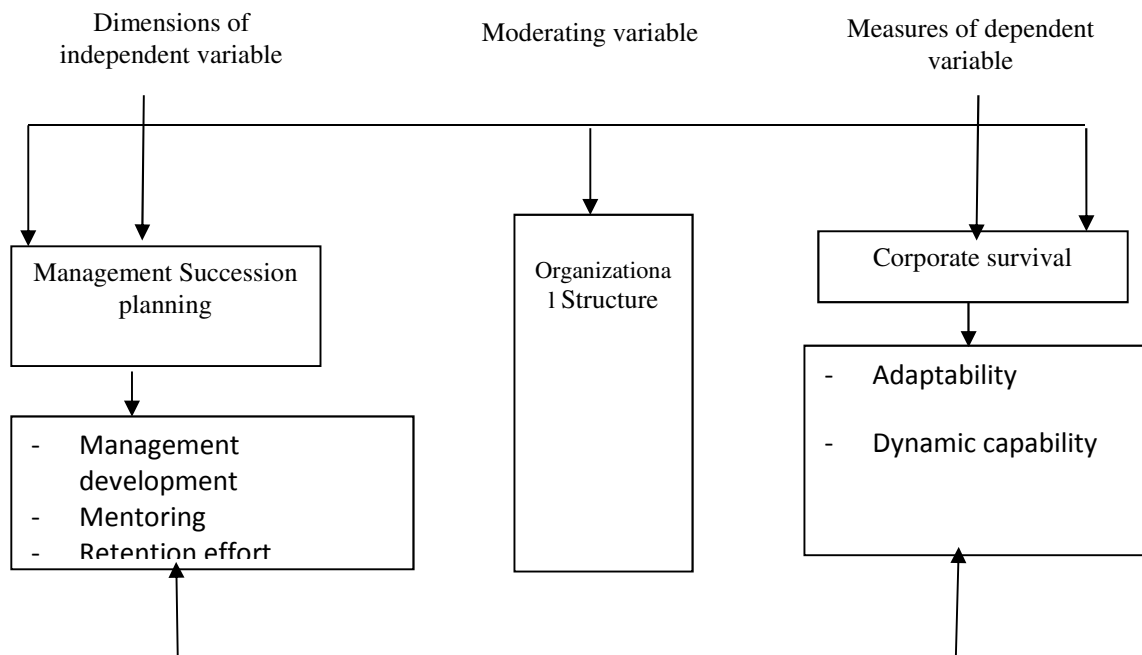
### **Statement of the Problem**

Some positions are the life blood of the organization, organizational survival lies in such positions and therefore cannot be left vacant even for a while or be occupied by any person but the best qualified person. Effectively done succession planning is key to mission success by creating an effective process for recognizing, developing and retaining managerial talent. Succession planning is one of those initiatives that many companies don't find time to start until it is too late, and when they eventually do it is merely paper based, not workable or effective. An improper approach to succession planning will always be counterproductive.

Researches indicate that many succession planning initiatives fall short of their intent (Corporate leadership Council, 1998). According to 2006 Canadian federation of Independent Business survey, slightly more than one third of independent business owners plan to exit their business within the next 5 years and two third of owners plan to exist their business within the next 10 years. The survey also found that small and medium enterprises are not adequately prepared for their business succession: only 10% of owners have a formal, written succession plan; 38% have an informal, unwritten plan; and 52% do not have any succession plan at all. A number of researches have been conducted and written on the topic of succession planning, each expressing variety of methodology and critical factors necessary for the achievement of a successful process. With all the researches that have been conducted on succession planning, many organizations are yet to sustain success in their internal strategic process. For instance, the banking sector has been undergoing series of reforms since the past decade; amongst other focus of the recent reform is the strict enforcement of corporate governance principles in banking. The leadership policy of any organization to a great extent determines the success or failure of the organization; in view of this the central bank of

Nigeria (CBN) had to rescue eight banks through the injection of capital and removed the leadership of the erring banks. This action was necessitated by the need to rebuild the much eroded confidence in the banking system. Though, different researches on succession planning have examined various measures of corporate survival, the problems associated with corporate survival still arises in organizations, This research seeks to fill the gap by examining key elements of sound management succession planning that when employed gives rise to adaptability and dynamic capability, the measures of corporate survival used for this study.

### Conceptual Frame Work



**Source:** Conceptualized by the researcher based on review of related literature on managerial succession planning by various authors

David Berke (2008) conceptualized management development as crucial for succession planning and necessary for business continuity. Caldwell C. Ann (2007) conceptualized management development as one of the dimensions of succession planning, Bell C.R. (1996) conceptualized mentoring as one of the dimensions of succession planning while, Cynthia Gomez (2013), Singh and Dixit (2011) conceptualized retention effort as a dimension for succession planning. At the left hand side is the independent variable; managerial succession planning. The box in the centre is the moderating variable; organizational structure. At the right hand side is the dependent variable; corporate survival. Inside the box at the left hand side are dimensions of the independent variable; management development, mentoring and retention effort. Inside the box at the right hand side are measures of the dependent variable; adaptability, and dynamic capability. These measures are derived from the works of Teece, et al; (1997), Zahra, et al; (2006), David, et al; (2010), Bowden (1946) and Walter, et al; (2006).

#### 1.4 Purpose of the Study

The focal point of this study is to examine the relationship that exists between management succession planning and corporate survival.

In line with the conceptual frame work specifically this study seeks to

- i. Examine the relationship between management development and adaptability.
- ii. Ascertain the relationship between management development and dynamic capability.
- iii. Examine the relationship between mentoring and adaptability.
- iv. Examine the relationship between mentoring and dynamic capability.
- v. Ascertain the relationship between retention effort and adaptability.
- vi. Examine the relationship between retention effort and dynamic capability.
- vii. Examine the moderating role of organizational structure on the relationship between management succession planning and corporate survival

### 1.5 Research Questions

This study seeks to answer this question: what is the relationship between management succession planning and corporate survival? This study seeks to address the following specific questions;

- i. What is the relationship between management development and adaptability?
- ii. Is there any significant relationship between management development and dynamic capability?
- iii. Is there any significant relationship between mentoring and adaptability?
- iv. Is there any significant relationship between mentoring and dynamic capability?
- v. What is the relationship between retention effort and adaptability?
- vi. What is the relationship between retention effort and dynamic capability?
- vii. Does organizational structure moderate the relationship between management succession planning and corporate survival?

### 1.6 Research Hypotheses

The research hypotheses for which tests of significance would be conducted based on the purpose of the study and above research questions includes;

- Ho<sub>1</sub>: There is no significant relationship between management development and adaptability.  
Ho<sub>2</sub>: No significant relationship exists between management development and dynamic capability.  
Ho<sub>3</sub>: There is no significant relationship between mentoring and adaptability.  
Ho<sub>4</sub>: There is no significant relationship between mentoring and dynamic capability.  
Ho<sub>5</sub>: There is no significant relationship between retention effort and adaptability.  
Ho<sub>6</sub>: There is no significant relationship between retention effort and dynamic capability.  
Ho<sub>7</sub>: Organizational Structure does not moderate the relationship between management succession planning and corporate survival

### Conceptual framework

According to Coockey (2005), Baridam (2001) literature review familiarizes the researcher with what has been done, what ought to be done, and what needs to be done by other researchers in a chosen area of interest and emphasizes on what remains to be done. Many researchers have carried out studies on Succession planning, it is on this basis that a review of these research literatures becomes necessary, also this literature review will show the missing link in previous studies, the gap this study seeks to fill.

### Management Succession Planning Define

This is the identification and development of potential successors for key positions in an organization through a systematic evaluation process and training, (Business Dictionary.com 2014), unlike replacement planning which individuals are graded solely on the basis of past performance, succession planning is largely predictive in judging an individual for a position he or she might never have occupied. Schein (1997 cited in Caruso, Groetiler and Perry 2005) suggest that succession planning and management is a purposeful and systematic effort made by an organization to ensure leadership continuity, retain and develop knowledge and intellectual capital for the future and encourage individual employee growth and development. The term succession planning usually is used interchangeably with replacement planning; however replacement planning is different in that it is a reactive approach to staffing that entails identifying replacements for key positions, usually at the senior levels of the organization. Succession planning is also closely intertwined with workforce planning process; workforce planning allows the importance of job roles to be reviewed and critical training needs to be identified and prioritized (Kiyonaga 2004). Ideally, succession planning is a proactive approach to managing talent as it involves identification of high potentials for anticipated future needs and the tailored development of these people so that there is a talent pool available to meet organizational demands as they arise.

### Corporate Survival Define

This is the continued existence of a company especially in a difficult or dangerous condition (Business dictionary.com 2014) survival of the organization in a vibrant and competitive business environment depends on how effectively the organization learn to adapt itself to the environment and capitalize on its resources fully (Lee 2006). Long term survival of organization and not the financial performance should indicate success of the organization. Thus, when making decision about higher wage, higher dividend, decision to invest in growth of the organization needs to come into consideration as the survival of the corporation should come first (Michael 2011). According to Jones and Bartlet (2008) organizational survival and growth are implicit organizational goals requiring the investment of energy and resources. The goal of organizational survival underpins all other goals (Gross, 1968). Paying attention to this goal contributes to the satisfaction and execution of other organizational goals. Gross (1968) argued that the concept of survival is an unwritten law of every organization. This suggests that every organization must regard survival as an absolute prerequisite for serving any interest whatsoever.

## Dimensions of Management Succession Planning

The dimensions of succession planning are the components and elements of succession planning, from the review of literature of previous researches carried out on succession planning these dimensions were derived. The first dimension management development was based on the works of David Berke (2008) he conceptualize management development as crucial for succession planning and necessary for business continuity, Caldwell C. Ann (2007) also conceptualized management development as one of the dimensions of succession planning. The second dimension mentoring is based on the work of Bell C. R. (1996) he conceptualized mentoring as one of the dimensions of succession planning. The third dimension retention effort is based on the works of Cynthia Gomez (2013) Singh and Dixit (2011) they all conceptualized retention effort as a dimension for succession planning.

### Management Development Defined

Management development is an aspect of organizational development that covers recruitment and assessment of executive level employees and training them in leadership to equip them for higher positions. This process generally includes development of cognitive (thinking, idea generation and decision making) behavioural (choosing appropriate attitudes and values) and environmental (suiting management style to the situation) skills. (Business dictionary.com 2014). According to Mullins (1999), management is the cornerstone of organizational effectiveness and the contribution to social needs of the society. A balance of technical, social and conceptual knowledge and skills acquired through a blend of education and experience is required of managers, therefore there is a continual need for managerial development of both present and future managers. Development is concerned with preparing the manager for expected changes in the job, or for anticipated future job or role. However, management development is meant to include an element of training. Mullins (1999) asserts that a more general interpretation views management development as an integral part of the process of organizational development. William, et al; (2002) defines management development as the process of training and educating employees to become good managers and their monitoring the progress of their managerial skills over time. Management development is increasingly being used as a tool to accomplish organizational objectives. According to these authors most management training program consist of the following;

- (i) **On- the Job Coaching:** This means that a senior manager will assist a lower level manager by teaching him or her needed skill and generally providing directions, advice and corrections
- (ii) **Off- the Job Course and Training:** Managers periodically go to schools or seminars for a week or more to groom their technical and human relations skills. Such that they get exposes to the latest concept, case studies and simulation exercise of all kinds are often part of such training.
- (iii) **Job Rotation:** Managers are often given assignments in variety of departments, so that they can learn about different assignments. Through job rotation top managers gain the broad picture of the organization necessary for their success.
- (iv) **Understudy Position:** Job titles such as under secretary and assistant are part of a relatively successful way of developing managers, selected employees work as assistant to higher level managers and participate in planning and other managerial functions till it is time to assume such positions themselves.

Management development is concerned with the improvement of managers' performance in their current roles and preparing them for great responsibilities in the future (Agulanna and Awujo 2005). They posit that management development covers a wide range of activities such as; self-development through improving communication and presentation, and specific skills in managing office information performance appraisals; financial management, managing other people and managing in different cultures.

### Mentoring Defined

A mentor is a corporate manager who supervises, coaches and guides selected lower-level employees by introducing them to the right people and generally being their organizational sponsor. (William, et al; 2002). Business dictionary.com (2014) defines mentoring as a system of semi-structured guidance whereby one person shares knowledge, skills and experience to assist others to progress in their own lives and careers. Mentors need to be readily accessible and prepared to offer help as the need arises within agreed bounds. In reality an informal type of mentoring goes on in most organizations on regular basis as older employees assist younger ones. Networking and having mentors is essential for succession planning because it builds and develops managers by widening their knowledge and better understanding of the overall operations and to prepare for the task ahead. Mentoring program ensures improved succession planning processes (Sheryl Stephen 2012).



Agulanna, et al; (2005) defines mentoring as the process of using specially selected and trained people to provide guidance and advice which will help to develop the careers of the people allocated to them. Mentoring is used to complement learning on the job which of course is the best way of obtaining particular knowledge and skills. According to Agulanna, et al; mentors provide to those assigned to them the following;

- (i) Advice in drawing up self-development programmes.
- (ii) General help with learning programmes.
- (iii) Guidance on how to acquire the necessary skill and knowledge to do a new job.
- (iv) Coaching in specific skills.
- (v) Help in tracking projects by putting the trainee in the right direction that is, helping them to help themselves.

Mentoring is widely accepted as a strategy for facilitating the professional growth and development of students while they are socialized into a discipline (Pitney, et al; 2004). As a component of the professional socialization process, mentoring can influence how individuals prepare themselves and develop various values, skills, knowledge, and attitudes throughout their academic and professional careers.

### **Theory of Mentoring**

The ground theory was one of the earliest theory explaining mentoring. According to Pitney, et al; (2004), the base of ground theory is symbolic interactionism, which infers that an individual's behaviour is formed by social interactions; individual's are active in this process, and they make conscious decisions about how they will act in a given social setting, that is to say clinical interactions between clinical instructor can create a condition for personal action and perception.

### **Retention Effort Define**

This is an effort made by organization to support current employees in remaining with the organization, man employee retention policies are aimed at addressing the various needs of employee to enhance their job satisfaction and reduce the substantial cost involved in hiring and training new employees (Business Dictionary .com 2014). Effective employee retention is a systematic effort made by employers to create and foster an environment that encourages current employee to remain employed, by having policies and practices in place that addresses their diverse needs. (Singh and Dixit 2011). A wide variety of factors can help boost retention, including a supportive company culture, performance evaluation that focuses on improvement rather than criticism, and a competitive pay structure (Cynthia Gomez 2013). Retention effort is also made in times when promotions occur and actions need to be taken to ensure that those employees not advanced do not feel passed over and seek professional roles elsewhere. To ensure retention of these talented employees after promotion decision, executives can take several steps. Ideally, there are other challenging positions in which talented employees can be placed; employees are inclined to stay where they feel appreciated and where they can grow (Michelle Vitko 2011).

### **Measures of Corporate Survival**

A measure is a quantitative value that can be used or the purpose of comparism (Simmons 2000 cited in Vince Kellen 2003). According to Simmons (2000) measures can be objective or subjective, objective measures can be independently measured and verified; subjective measures cannot. Also measures are typically classified as financial or non financial, financial measures are derived from or directly related to chart of accounts and found in an organization's profit and loss statement or balance sheet. Non financial measures are measures not found in the chart of accounts. In this study, the measures of corporate survival are adaptability and dynamic capability these measures are derived from the research works of Teece, et al; (2010), Zahra, et al; (2006), David, et al; (2010), Bowden (1946) and Walter, et al; (2006).

### **Adaptability Define**

Is an aspect of resilience that reflects, learning, flexibility to experiment and adopt novel solutions, and the development of generalized responses to broad classes of challenges (Walter, et al., (2006). According to Bowden (1946) researching the past world war, adaptive capability is the ability or inclination of individuals or group to maintain an experimental attitude towards new situations as they occur and to act in terms of changing circumstances. Adaptability is addressed in this context through two approaches; socio-environmental and organizational (Mc Manus, et al; 2008). An organization's ability to adapt is at the heart of their ability to display resilient characteristics. Starr, et al; (2003) discusses the importance of adaptation and notes that the aim is to ".....create advantages over less adaptive competitors". This suggests that adaptability is also linked to competitiveness. Dalziell and Mc Manus (2004) define adaptability as the engagement and involvement of organizational staff so that they are responsible, accountable and occupied with developing the organization's resilience through their work because they understand the links between

the organization's resilience and its long term success ".....the ability of the system to respond to the changes in its external environment and to recover from damage of internal structures with the system that affect its ability to achieve its purpose."

### **Dynamic Capability Define**

Dynamic capability is the dynamic ability to change or reconfigure existing substantive capabilities routines and resources in the manner envisioned and deemed appropriate by the firm's principal decision-maker(s) (Zahra, et al; 2006). According to Eisenhardt and Martin (2000) with dynamic capability, firms can create new resource configurations as markets emerge, collide, split, evolve, and die. Possession of dynamic capabilities alone does not necessarily provide any substantial advantage to firms, but being able to manage the dynamic capabilities to achieve their strategic goals provides performance related advantages to firms. Having dynamic capabilities to redeploy or configure those substantive capabilities according to the strategic goals will help firms grow and survive as they face changes in the internal and external environment (Zahra, et al; 2006). David, et al; (2010) defines dynamic capabilities the firm's ability to integrate, build and reconfigure internal and external competencies to address rapidly changing environments. Dynamic capability can be distinguished from operation capability which pattern to the current operations of organization. Dynamic capabilities by contrast refers to the capacity of an organization to purposely create, extend or modify its resource base (Helfat, et al; 2007 cited in David, et al; 2010).

### **Relationship Between Management Succession Planning and Corporate Survival**

Succession planning is a process of identifying assessing and developing high-potential employees to ensure that they will be ready to assume important managerial and executive roles when they are called upon (Kessara 2012). Replacing high profile managers is not a straight forward process, organization need an effective and structured succession plan to identify and train high potential employees, grooming and cultivating high potential employees require a training and development plan that can be focused on the strength and weakness of each selected employee. The quality of leadership more than any other single factors determines the success or failure of an organization. Succession

planning offers employee development resources and tools for building their leadership skills needed in the hierarchy of the organization. Management Development is a key element of succession planning, it is the process by which managers learn and improve their management skills (wikipedia). Management effectiveness is recognized as a determinant of organizational success. Therefore investment in management development can have a direct economic benefit to the organization. Management development must focus on performance rather than on promise, and on tomorrow's requirement, rather than those of today's (Drucker 1955 cited in Gerald cole 2004), by focusing on performance and future requirements management development will engender corporate survival. Mentoring is an important aspect of succession planning. A mentor may be a technical, industry or business expert, someone whose greater experience allows him to step back, view a situation or problem in context and draw upon his previous experience and expertise to help the mentoree to see bigger picture, evaluate it and draw an appropriate path through it towards objective (Steve Borrows 2011). Steve assert that facilitating the mentoree to determine their own solutions is key to mentoring and in so doing the mentor aids the development of ideas through to innovation, and provides a rounder and more complete view of the world to complement the narrower perspective of the innovator. According to Steve (2011) the role of the business mentor is to aid not just an innovative product, but product which people want to sell, want to buy and can be marketed at a profit. Retention Effort is key to effective succession planning, to ensure retention of talented employees after promotion decision; executives can take several steps like placing employee in challenging positions (Michelle Vitko 2011). Retention of key employees is critical to the long term health and success of any organization.

".....companies need to do more to retain the talented staff that they have worked hard to develop retention effort can include training, increased responsibility and benefit" (Michelle Vitko 2011). In almost all cases, it is senseless to allow good people to leave your organization, when they leave, they take with them intellectual property, relationship, investments (in both time and money). Hiring knowledgeable people for the job is essential for an employer, but retention is even more important than hiring (Singh and Dixit 2011). Kessara (2012), the benefit and impact of having a succession plan in an organizational system is very obvious and immediate. First, by identifying and training high potential employees their motivation level and skills in the work place will be enhanced. Recognition from the executives and managers will promote a healthy relationship between the management and employees. Succession planning implies that the organization supports hiring from within which has been proved to enhance

employees' motivation significantly. Skilled and motivated employees often mean a high performance organization as a whole. Second, planning aids a smooth hand-over from incumbent to successors, once the successor are called upon to take the roles, they will be well prepared from after years of training and development, they will have a good understanding of the organizations strategic directions, business responsibility and will already be absorbed in the organization's value and culture. Moreover, the overall business operational risk will be reduced as a result of succession planning. A good succession plan can help cope with crisis situations such as down turn in company's performance, scandals, and upset shareholders' –highly relevant in today's crisis prone environment.

### **The Moderating Role of Organizational Structure on the Relationship Between Management Succession Planning and Corporate Survival**

Organizational structure is referred to the manner in which the organization organizes its human resources for goal directed activities (Tamunomiebi and Hamilton 2002). It determines which individual gets to participate in which decision making processes, and thus to what extent their views shape the organization's actions. A good organizational chart facilitate succession planning process by clearly defining and specifying job roles for the various positions and hierarchy, organizational chart relays information about the employee with a view to their knowledge, skills and ability suitable for the next position. One of the reasons visionary organizations enjoy long-term success is because of their strong focus on succession planning and leadership development. These companies develop, promote and carefully select managerial talent from inside the organization. (Andre Mamprin 2002)

### **RESEARCH METHODOLOGY**

Research design Baridam (2001) describes as the framework or plan which guides the collection as well as analysis of data in a study. It is a model of proof that allows the researcher to make inferences concerning causal relationships among the variables under study investigation (Nachmias and Nachmias 1976 cited in Baridam 2001). The quasi experimental design or survey method was applied in this study since it is a descriptive research and all the elements of the design are not under the control of the researcher and it is the most appropriate in administrative science. For the field study a kind of cross-sectional survey was applied. This method gives a detailed analysis of a selected number of cases. This method is applied mostly in administrative science because of cost effectiveness, time effectiveness and there is much more cooperation. The findings in quasi-experimental design are usually representative of a larger target population than that of experimental design.

In this study there will also be the use of triangulation of methodologies that is using both qualitative data since no single methodology will adequately enable a full understanding of human beings.

### **Population of Study**

The entire group of people, events or things of interest that the researcher wishes to investigate is the population of study (Sekaran 2001). The population of this study comprises of all the banks in Port Harcourt. There are twenty one (21) banks in Port Harcourt these banks are however the population of the study.

### **Sampling Procedure / Sample Size Determination**

For this study, the population is the same as the sample size. This implies that twenty one (21) banks will be selected and each will be given fifteen (15) questionnaires for five management staff making a total of three hundred and fifteen (315) questionnaires was distributed to the banks. See appendix for the list of banks.

### **Mathematical Model**

Corporate survival = (management development, mentoring, retention effort).

The above mathematical model indicates that corporate survival is a function of the independent variable (succession planning) Spearman Rank order coefficient is the mathematical tool that will be used to determine the relationship that exists among these variables.

### **Econometric model analysis**

$$AD = f(MD, ME, RE) \dots \dots \dots \text{Eqn(i)}$$

$$DC = f(MD, ME, RE) \dots \dots \dots \text{Eqn(ii)}$$

$$CS = f(MD, ME, RE) \dots \dots \dots \text{Eqn(iii)}$$

Transforming equation i - iii to testable empirical model;

$$AD = \beta_0 + \beta_{1MD} + \beta_{2ME} + \beta_{3RE} + \epsilon_i \dots \dots \dots \text{Eqn(iv)}$$

$$DC = \beta_0 + \beta_{1MD} + \beta_{2ME} + \beta_{3RE} + \epsilon_i \dots \dots \dots \text{Eqn(v)}$$

$$CS = \beta_0 + \beta_{1MD} + \beta_{2ME} + \beta_{3RE} + \epsilon_i \dots \dots \dots \text{Eqn(vi)}$$

Where

AD = Adaptability

MD = Management Development



ME = Mentoring  
RE = Retention effort  
DC = Dynamic capability  
CS = Corporate survival  
 $\epsilon_i$  = Error term  
 $\beta_0$  = Regression intercept  
 $\beta_1 - \beta_3$  = coefficient of the independent variable to the depended variable

**Data Analysis**

The study had the twenty one (21) existing deposit money banks in Nigeria operating in Port Harcourt as study population and sample size. Fifteen (15) questionnaire were designed and administered to management staff of each of the twenty one (21) existing banks. Cumulatively three hundred and fifteen (315) questionnaires were administered out of which two hundred and nineteen (219) questionnaires representing 69.52% were retrieved while ninety six (96) representing 30.48% were not retrieved due to time and unwillingness of the respondents. The table below has the detail.

**Table1: Number of banks and analysis of questionnaires administered**

S/N	Bank	No Administered	No. Retrieved & Used	% Retrieved/ used	No. not retrieved	% Not retrieved
01	Access	15	12	3.81%	3	0.95%
02	Diamond	15	10	3.17%	5	1.59%
03	Ecobank	15	13	4.13%	2	0.63%
04	Fidelity	15	10	3.17%	5	1.59%
05	First Banks	15	12	3.81%	3	0.95%
06	Guarantee Trust	15	11	3.49%	4	1.27%
07	FCMB	15	12	3.81%	3	0.95%
08	Stanbic IBTC	15	9	2.86%	6	1.90%
09	Skye	15	11	3.49%	4	1.27%
10	Sterling	15	10	3.17%	5	1.59%
11	UBA	15	13	4.13%	2	0.63%
12	Union	15	12	3.81%	3	0.95%
13	Unity	15	8	2.54%	7	2.22%
14	Wema	15	10	3.17%	5	1.59%
15	Zenith	15	12	3.81%	3	0.95%
16	Keystone	15	11	3.49%	4	1.27%
17	Mainstreet	15	10	3.17%	5	1.59%
18	Enterprise	15	8	2.54%	7	2.22%
19	Heritage	15	7	2.22%	8	2.54%
20	CityBank	15	8	2.54%	7	2.22%
21	Standard Chartered	15	10	3.17%	5	1.59%
	<b>Total</b>	<b>315</b>	<b>219</b>	<b>69.52%</b>	<b>96</b>	<b>30.48%</b>

Source: Research Data 2014 and authors computation

## Descriptive Analysis

BAR CHART SHOWING THE NUMBER OF QUESTIONNAIRES ADMINISTERED TO THE BANKS

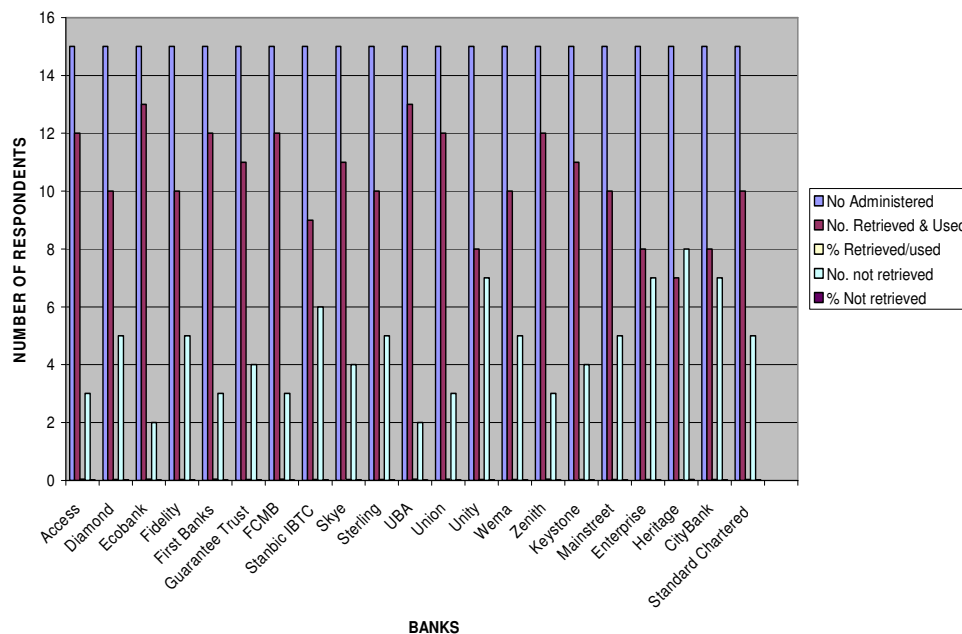


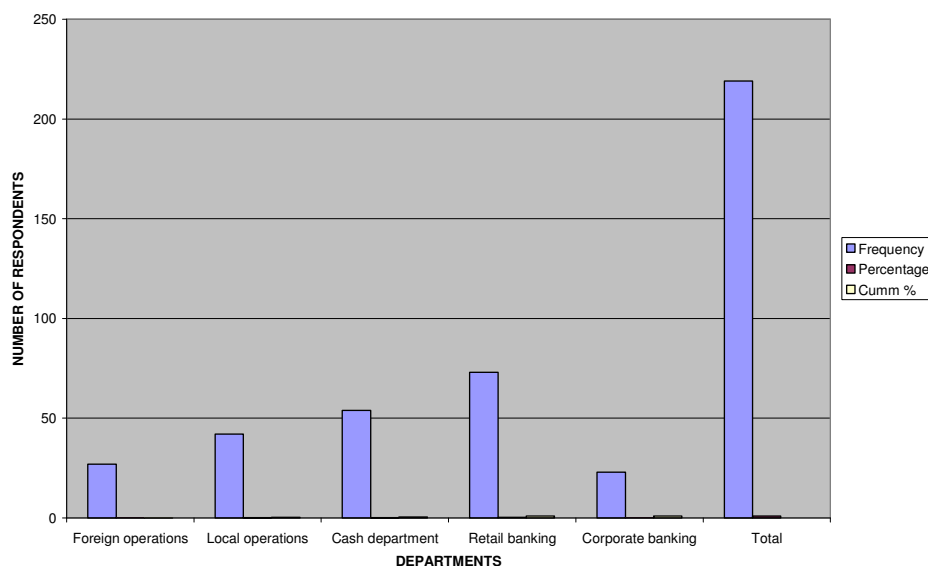
Table2: Respondents According to Department in the Banks

Department	Frequency	Percentage	Cumm %
Foreign operations	27	12.33%	12.33%
Local operations	42	19.18%	31.51%
Cash department	54	24.66%	56.16%
Retail banking	73	33.33%	89.50%
Corporate banking	23	10.50%	100.00%
<b>Total</b>	<b>219</b>	<b>100.00%</b>	

Source: Research data 2014 and author's computation

### Analysis of Respondents According to Departments in the Banks

CHART SHOWING RESPONDENTS ACCORDING TO DEPARTMENTS



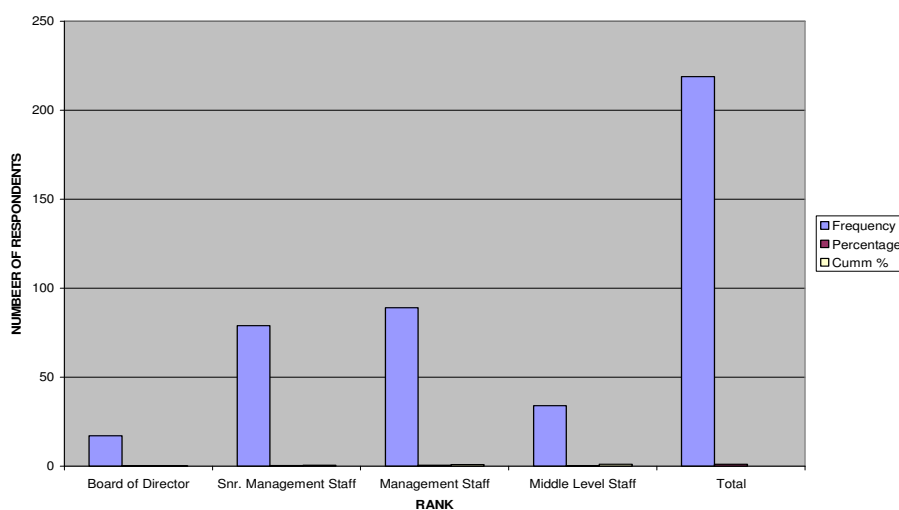
The above bar chart and table represents respondents according to the departments in the banks. Twenty seven (27) respondents representing 12.33% are from foreign operations of the banks, forty two (42) representing 19.18% are from local operations, fifty four (54) representing 24.66% are from cash department, seventy-three (73) representing 33.33% are from retail banking while twenty three (23) representing 10.50% are from corporate banking.

Table3: Responses According to Rank of Staff in the Banks

Rank	Frequency	Percentage	Cumm %
Board of Director	17	7.76%	7.76%
Snr. Management Staff	79	36.07%	43.83%
Management Staff	89	40.64%	84.47%
Middle Level Management Staff	34	15.53%	100%
<b>Total</b>	<b>219</b>	<b>100.00%</b>	

Source: Research data 2014 and author’s computation

R CHART SHOWING RESPONSES ACCORDING TO RANK OF STAFF



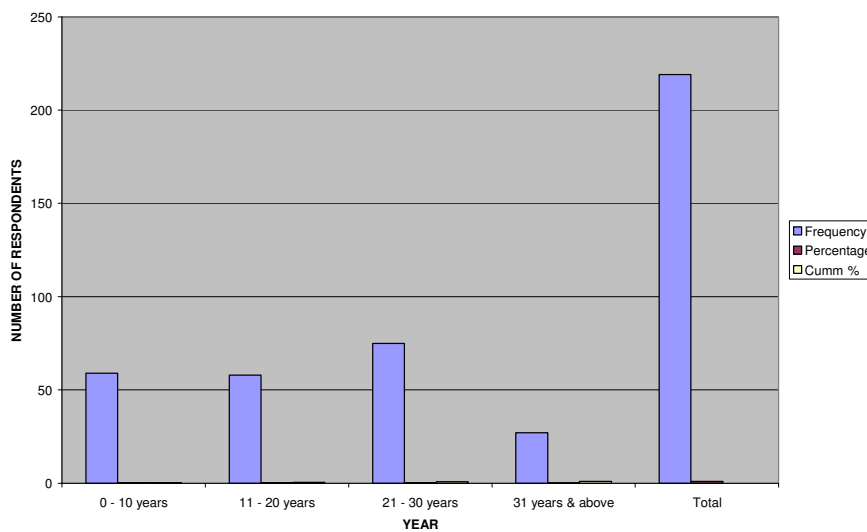
From the above bar chart and table, seventeen (17) respondents by 7.76% are from board of directors of the banks, seventy nine (79) by 36.07% are senior management staff, eighty nine (89) by 40.64% are management staff, and thirty four (34) by 15.53% are middle level management staff in the banks.

**Table4: Respondents According to Years of Service in the Banks**

Length of Service	Frequency	Percentage	Cumm %
0 - 10 years	59	26.94%	26.94%
11 - 20 years	58	26.48%	53.42%
21 - 30 years	75	34.25%	87.67%
31 years & above	27	12.33%	100.00%
<b>Total</b>	<b>219</b>	<b>100.00%</b>	

**Source:** Research data 2014 and author's computation

**BAR CHART SHOWING RESPONDENTS ACCORDING TO YEARS OF SERVICE**

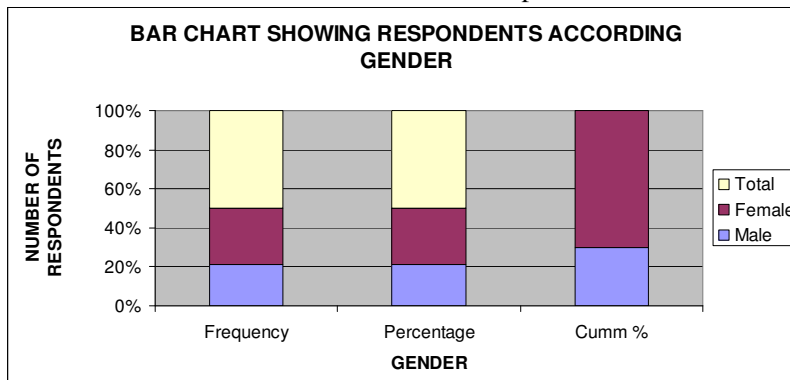


Fifty nine (59) by 26.94% are between 0-10 years of services in the banks, fifty eight (58) by 26.48% are between 11 – 20 years, seventy five (75) by 34.25% are between 21-30 years while twenty seven (27) by 12.33% are between 31 years and above.

**Table5: Respondents According to Gender**

Gender	Frequency	Percentage	Cumm %
Male	92	42.01%	42.01%
Female	127	57.99%	100.00%
<b>Total</b>	<b>219</b>	<b>100.00%</b>	

**Source:** Research data 2014 and author's computation



Ninety two (92) respondents representing 42.01% are male while one hundred and twenty seven (127) respondents representing 57.99% are female.

### Tabulation of Results and Frequency Analysis

**Table 6: Summary of Responses and Descriptive Statistics on Items of Management Development**

S/N	Questions	SD	D	N	A	SA	Total
1	Employees receive training to perform multiple task. Percentage (%)	12 5.48	43 19.63	11 5.02	54 24.66	99 45.21	219 100
2	The organizational training has aided me in gaining experience and skill variety for my job. Percentage (%)	10 4.57	40 18.26	15 6.85	60 27.40	94 42.92	219 100
3	Talent management is a pre and post failure strategy adopted by my organization to prepare against uncertainties. Percentage (%)	12 5.48	41 18.72	24 10.96	55 25.11	87 39.72	219 100
4	Increase in my responsibility and status in the workplace prepares me to take charge of my duty and new role when we fall short of skilled manpower. Percentage (%)	18 8.22	32 14.61	17 7.76	60 27.40	92 42.01	219 100

**Table 7: Summary of Responses and Descriptive Statistics on Items of Mentoring**

S/N	Questions	SD	D	N	A	SA	Total
1	Learning from my mentor has increased my knowledge on the job. Percentage (%)	7 3.19	18 8.22	17 7.76	91 41.55	86 39.27	219 100
2	I share new knowledge I acquired about my job with my co-workers. Percentage (%)	5 2.28	10 4.57	18 8.22	92 42.01	94 42.92	219 100
3	I am more competent and versatile in my job having acquired some skills from my mentor. Percentage (%)	7 3.19	11 5.02	17 7.76	94 42.92	90 41.10	219 100
4	Job enlargement, job enrichment and job rotation triggers me and increases my skill variety. Percentage (%)	11 5.02	17 7.76	18 8.22	91 41.55	82 37.44	219 100



**Table8: Summary of Responses and Descriptive Statistics on Items of Retention Effort**

S/N	Questions	SD	D	N	A	SA	Total
1	In my organization, employees are treated as the most valuable asset. Percentage (%)	9 4.11	15 6.87	9 4.11	49 22.37	137 62.55	219 100
2	In my organization, employees' achievement gets appreciated and recognized. Percentage (%)	7 3.19	11 5.02	9 4.11	94 42.92	98 44.75	219 100
3	The employees in my organization are provided with conducive environment. Percentage (%)	18 8.22	25 11.42	18 8.22	60 27.40	98 44.75	219 100
4	In my organization, employees are given various benefit packages from time to time. Percentage (%)	7 3.19	17 7.76	18 8.22	91 41.55	86 39.27	219 100

**Table 9: Summary of Responses and Descriptive Statistics on Items of Adaptability**

S/N	Questions	SD	D	N	A	SA	Total
1	My organization is agile and able to adapt to any and all crisis. Percentage (%)	12 5.48	18 8.22	11 5.02	94 42.92	84 38.36	219 100
2	I consider my organization as a chaotic organization. Percentage (%)	19 8.67	72 32.88	28 12.79	54 24.66	46 21.00	219 100
3	My organization recovers quickly after a setback. Percentage (%)	41 18.72	58 26.48	7 3.19	62 28.31	51 23.29	219 100
4	The developmental programmes and work situation of my organization is capable of keeping it from collapsing in times of crisis. Percentage (%)	23 10.50	34 15.53	11 5.02	69 31.51	82 37.44	219 100

**Table10 : Summary of Responses and Descriptive Statistics on Items of Dynamic Capability.**

S/N	Questions	SD	D	N	A	SA	Total
1	My organization senses, shapes opportunities and threats. Percentage (%)	9 4.11	15 6.87	9 4.11	49 22.37	137 62.55	219 100
2	My organization seizes opportunities to improve itself. Percentage (%)	24 10.96	47 21.46	16 7.31	52 23.74	80 36.53	219 100
3	My organization maintains competitiveness through enhancing, combining, and when necessary reconfiguring the business enterprise's tangible and intangible assets. Percentage (%)	24 10.96	27 12.33	12 5.48	107 48.86	49 22.37	219 100
4	My organization channels resources for innovative uses. Percentage (%)	29 13.24	37 16.89	10 4.57	88 40.18	55 25.11	219 100

**Table 11: Summary of Responses and Descriptive Statistics on Items of Organizational Structure**

S/N	Questions	SD	D	N	A	SA	Total
1	The structure of my organization allows for flexibility in the running of business activities. Percentage (%)	19 8.68	35 15.98	5 2.28	49 23.27	111 50.68	219 100
2	The job roles and duties of every employee is made clear Percentage (%)	12 5.48	41 18.72	24 10.96	55 25.11	87 39.72	219 100
3	I know who to report to and who reports to me as a due to my organizational structure. Percentage (%)	31 14.16	32 14.61	10 4.57	59 26.94	87 39.72	219 100
4	I am not afraid of any change of role due to restructuring because I am conversant with other areas of job description. Percentage (%)	24 10.96	39 17.81	15 6.85	59 26.94	82 37.44	219 100

### Analysis of Research Questions

**Research Questions One: Examining the relationship between management development and adaptability.**

S/n	Responses	Number of respondents	% distribution
1	Strongly Disagree	12	5.48
2	Disagree	43	19.63
3	Neutral	11	5.02
4	Agree	54	24.66
5	Strongly Agree	99	45.21
	<b>Total</b>	<b>219</b>	<b>100</b>

**Source: Research Data (2014) and author's computation**

Research question one above was formulated to seek respondents view on the relationship between management development and the adaptability in the Nigerian banking industry. Respondent shows that twelve (12) respondents by 5.48% strongly disagree that management development has no relationship with adaptability. Forty three (43) respondents by 19.63% disagree, eleven (11) respondents by 5.02% are neutral, fifty four (54)

respondents by 24.66% agree while ninety nine (99) respondents by 45.21% strongly agree. The research therefore inductively conclude that management development have relationship with adaptability in the Nigerian Banking industry.

**Research Question Two: Examining the relationship between management development and dynamic capability.**

S/n	Responses	Number of respondents	% distribution
1	Strongly Disagree	17	7.76
2	Disagree	19	8.68
3	Neutral	4	1.83
4	Agree	74	33.79
5	Strongly Agree	105	47.95
	<b>Total</b>	<b>219</b>	<b>100</b>

**Source:** Research Data (2014) and author's computation

Question two aimed at understanding the relationship between management development and dynamic capability. From the above table responses indicate that seventeen (17) respondents representing 7.76% strongly disagree that management development has no relationship with dynamic capability, nineteen (19) respondents by 8.68% disagree, four (4) respondents by 1.83 are neutral, seventy-four (74) respondents by 33.79% agree while one hundred and five (105) respondents by 47.95% strongly agree. The research therefore inductively concludes that there is relationship between management development and dynamic capability in the Nigerian banking industry.

**Research Question Three: Examining the relationship between mentoring and adaptability.**

S/N	Responses	Number of Respondents	% Distribution
1	Strongly Disagree	7	3.19
2	Disagree	18	8.22
3	Neutral	17	7.76
4	Agree	91	41.55
5	Strongly Agree	86	39.27
	<b>Total</b>	<b>219</b>	<b>100</b>

**Source:** Research Data (2014) and author's computation

Question Three was formulated to examine the relationship between mentoring and adaptability in the banking industry. Seven (7) respondents representing 3.19% strongly disagree that mentoring has no relationship with adaptability. Eighteen (18) respondents by 8.22% disagree, seventeen (17) respondents by 7.76% are neutral, ninety one (91) respondents by 41.55% agree, eighty six (86) respondents representing 39.27% strongly agree. The research therefore concludes strongly that mentoring has relationship with adaptability.

**Research Question Four: Examining the Relationship between Mentoring and Dynamic Capability.**

S/N	Responses	Number of Respondents	% Distribution
1	Strongly Disagree	13	5.94
2	Disagree	30	13.69
3	Neutral	9	4.11
4	Agree	106	48.40
5	Strongly Agree	61	27.85
	<b>Total</b>	<b>219</b>	<b>100</b>

**Source:** Research Data (2014) and author's computation

Question four above was designed to investigate the relationship between mentoring and dynamic capability in the banking industry. Thirteen (13) respondents representing 5.94% strongly disagree that there is no significant relationship between mentoring and dynamic capability, thirty (30) respondents by 13.69% disagree, nine (9) respondents are neutral, one hundred and six (106) respondents representing 48.40% agree while sixty one respondents strongly agree. The research therefore concludes that there is relationship between mentoring and dynamic capability.

**Research Question Five: Examining the relationship between retention effort and adaptability.**

S/N	Responses	Number of Respondents	% Distribution
1	Strongly Disagree	9	4.11
2	Disagree	15	6.85
3	Neutral	9	4.11
4	Agree	49	22.37
5	Strongly Agree	137	62.55
	<b>Total</b>	<b>219</b>	<b>100</b>

**Source:** Research Data (2014) and author's computation

Question five was formulated to examine the relationship between retention effort and adaptability in Nigeria banking industry. Responses reveal that nine (9) respondents strongly disagree that retention effort has no relationship with adaptability representing 4.11%, fifteen (15) respondents by 6.85% disagree, nine (9) respondents by 4.11% are neutral, forty nine (49) respondents agree representing 22.37% while one hundred and thirty seven (137) respondents representing 62.55% strongly agree. The research inductively concludes that there is relationship between retention effort and adaptability.

**Research Question Six: Examining the relationship between retention effort and dynamic capability.**

S/N	Responses	Number of respondents	% distribution
1	Strongly Disagree	8	3.65
2	Disagree	13	5.94
3	Neutral	21	9.59
4	Agree	59	26.94
5	Strongly Agree	117	53.42
	<b>Total</b>	<b>219</b>	<b>100</b>

**Source:** Research Data (2014) and author's computation

Research question six aimed at investigating the relationship between retention effort and dynamic capability. Eight (8) respondents strongly disagree that retention effort have no relationship with dynamic capability, thirteen (13) respondents disagree which 5.94%, twenty one (21) respondents by 9.59% are neutral, fifty nine (59) respondents by 26.94% strongly disagree while one hundred and seventeen (117) respondents strongly agree which is 53.42%. The research therefore concludes inductively that retention effort has relationship with dynamic capability.

**Research Question Seven: Examining how organizational structure moderates the relationship between management succession planning and corporate survival.**

S/N	Responses	Number of Respondents	% Distribution
1	Strongly Disagree	10	4.57
2	Disagree	12	5.48
3	Neutral	41	18.72
4	Agree	87	39.73
5	Strongly Agree	69	31.51
	<b>Total</b>	<b>219</b>	<b>100</b>

**Source:** Research Data (2014) and author's computation

The purpose of question seven was to examine how organizational structure moderates the relationship between management succession planning and corporate survival. Ten (10) respondents representing 4.57% strongly disagree that there is no relationship between organizational structure moderating succession planning and corporate survival, twelve (12) respondents by 5.48% disagree, forty one (41) respondents by 18.72% are neutral, eighty seven (87) respondents agree representing 39.73% and sixty nine (69) respondents representing 31.51% strongly agree. The research therefore concludes that organizational structure moderate management succession planning and corporate survival.

**Presentation of Regression Results**

**Model 1: Regression summary** ( $DA = \beta_0 + \beta_{1MD} + \beta_{2ME} + \beta_{3RE} + \epsilon_i$ )

Endogenous variable	Exogenous variables				Multiple R.	R <sup>2</sup>	Adj. R <sup>2</sup>	F-Stat
	Constant	MD	M	RE				
Adaptability	5.682 (.339)	.514 (.181)	.328 (.160)	.029 (.806)	.998	.996	.985	90.063 (.077)

**Source: SPSS 17.0**

From the model I of the regression summary above, management development (MD) account for .514 representing 51.4% of the explanatory variable, Mentoring (ME) account for .328, making it 32.8% and Retention Effort (RE) shows a total of .029 representing 29%. However, R<sup>2</sup> is 0.996 making it 99.6% and adjusted R<sup>2</sup> of 0.986 representing 98.6% variation in the dependent variable can be explained by the explanatory variable in the model. This finding confirm the a-priori expectation that explains the positive relationship between adaptability and the component of management succession planning such -management development (MD), Mentoring (ME) and Retention Effort (RE). From the F-statistics of 90.063 at the probability of 0.77 indicates that the overall model is insignificant.

**Model 2: Regression summary** ( $DC = \beta_0 + \beta_{1MD} + \beta_{2ME} + \beta_{3RE} + \epsilon_i$ )

Endogenous variable	Exogenous variables				Multiple R.	R <sup>2</sup>	Adj. R <sup>2</sup>	F-Stat
		Constant	MD	M				
Dynamic capability	.531 (.967)	-.038 (.948)	.673 (.353)	.358 (.430)	.990	.981	.924	17.290 (.175)

**Source: SPSS 17.0**

From the regression summary, the dependent variable dynamic capability has a positive relationship with the explanatory variable such as mentoring (ME) and Retention effort (RE) except management development (MD) with an R<sup>2</sup> of 0.981 representing 98.1% and adjusted R<sup>2</sup> = 0.924 making it 92.4% as variations in the dependent variable dynamic capability can be explained by the independent variables in the model. However, the t-statistics shows that the independents are not statistically significant as all their signs appears to be negative with exogenous variable constant (.967) MD (.948), E (.353) and RE (.430). The F-ratio of 17.290 at the probability of .175 shows the overall insignificant of the variables in the model.

**Model 3: Regression summary** ( $CS = \beta_0 + \beta_{1MD} + \beta_{2ME} + \beta_{3RE} + \epsilon_i$ )

Endogenous variable	Exogenous variables				Multiple R.	R <sup>2</sup>	Adj. R <sup>2</sup>	F-Stat
		Constant	MD	M				
Organizational structure	7.402 (.695)	-.433 (.460)	.078 (.356)	.101 (.479)	.831	.691	.587	6.695 (.081)

**Source: SPSS 17.0**

From the regression result summary, organizational structure has a position relationship with an independent variable mentoring (ME) and Retention Effort (RE) with also a positive coefficient of 0.078 a parameter for mentoring and 0.101 also a positive parameter for Retention Effort. The t-statistics shows that the independent variables are not statistically significant as their signs are negative. Also the coefficient of determination R<sup>2</sup> is 0.691 representing 69.1% of the explanatory variable R = .831 making it a total of 83.1% and adjusted R<sup>2</sup> = .587 which is 58.7%. The F-ratio of 6.695 at the probability of .081 shows the overall insignificant of the variables in the model.

**Test of Hypotheses**

H<sub>0</sub>:  $\beta_1, \beta_2, \beta_3 = 0$ , H<sub>1</sub>:  $\beta_1, \beta_2, \beta_3 \neq 0$ , For ( $\beta_1$ ), ( $\beta_2$ ) and ( $\beta_3$ )

**H<sub>01</sub>**: There is no relationship between management development and adaptability.

**Correlations**

		Management development		Adaptability	
Spearman's rho	Management development	Correlation Coefficient	1.000	.900*	
		Sig. (2-tailed)	.	.037	
		N	219	219	
	Adaptability	Correlation Coefficient	.900*	1.000	
		Sig. (2-tailed)	.037	.	
		N	219	219	

\*. Correlation is significant at the 0.05 level (2-tailed).

Here,  $t_{cal} = 0.037$ , then  $t_{tab}$  at 5% = 0.05. Since  $t_{cal} < t_{tab}$ , we accept the null hypotheses, that is, management development parameter is not statistically significant to adaptability at 5% level of significance. Therefore, from the table above, the p-value of 0.037 is less than the critical value of 0.05 at 5% level of significance; hence, the study accepts the null hypotheses and rejects the alternate hypotheses that there is a significant relationship between management development and adaptability of Nigerian banking industry. The correlation coefficient of 90.0% shows a strong and positive relationship between the variables.

**H<sub>02</sub>**: There is no significant relationship between management development and dynamic capability.



**Correlations**

			Management development	Dynamic capability
Spearman's rho	Management development	Correlation Coefficient	1.000	.900*
		Sig. (2-tailed)	.	.037
		N	219	219
	Dynamic capability	Correlation Coefficient	.900*	1.000
		Sig. (2-tailed)	.037	.
		N	219	219

\*. Correlation is significant at the 0.05 level (2-tailed).

Here,  $t_{cal} = 0.037$ , then  $t_{tab}$  at 5% = 0.05. Since  $t_{cal} < t_{tab}$ , we accept the null hypotheses, that is, management development parameter is not statistically significant to dynamic capability at 5% level of significance. Therefore, from the table above, the p-value of 0.037 is less than the critical value of 0.05 at 5% level of significance; hence, the study accepts the null hypotheses and rejects the alternate hypotheses that there is a significant relationship between management development and dynamic capability of Nigerian banking industry. The correlation coefficient of 90.0% shows a strong and positive relationship between the variables.

**H<sub>03</sub>:** There is no significant relationship between mentoring and adaptability.

**Correlations**

			Mentoring	Adaptability
Spearman's rho	Mentoring	Correlation Coefficient	1.000	.900*
		Sig. (2-tailed)	.	.037
		N	219	219
	Adaptability	Correlation Coefficient	.900*	1.000
		Sig. (2-tailed)	.037	.
		N	219	219

\*. Correlation is significant at the 0.05 level (2-tailed).

Here,  $t_{cal} = 0.037$ , then  $t_{tab}$  at 5% = 0.05. Since  $t_{cal} < t_{tab}$ , we accept the null hypotheses, that is mentoring parameter is not statistically significant to adaptability at 5% level of significance. Therefore, from the table above, the p-value of 0.037 is less than the critical value of 0.05 at 5% level of significance; hence, the study accepts the null hypotheses and rejects the alternate hypotheses that there is a significant relationship between management development and adaptability of Nigerian banking industry. The correlation coefficient of 90.0% shows a strong and positive relationship between the variables.

**H<sub>04</sub>:** There is no significant relationship between mentoring and dynamic capability.

**Correlations**

			Mentoring	Dynamic capability
Spearman's rho	Mentoring	Correlation Coefficient	1.000	.600
		Sig. (2-tailed)	.	.285
		N	219	219
	Dynamic capability	Correlation Coefficient	.600	1.000
		Sig. (2-tailed)	.285	.
		N	219	219

Here,  $t_{cal} = 0.285$ , then  $t_{tab}$  at 5% = 0.05. Since  $t_{cal} > t_{tab}$ , we reject the null hypotheses, that is mentoring

parameter is statistically significant to dynamic capability at 5% level of significance  
 Therefore, from the table above, the p-value of 0.285 is greater than the critical value at 5% = 0.05 level of significance; hence, the study rejects the null hypotheses and accepts the alternate hypotheses that there is a significant relationship between mentoring and dynamic capability of Nigerian banking industry. The correlation coefficient of 60.0% shows a good and positive relationship between the variables.

**Ho<sub>5</sub>:** There is no significant relationship between retention effort and adaptability.

**Correlations**

			Retention effort	Adaptability
Spearman's rho	Retention effort	Correlation Coefficient	1.000	.667
		Sig. (2-tailed)	.	.219
		N	219	219
	Adaptability	Correlation Coefficient	.667	1.000
		Sig. (2-tailed)	.219	.
		N	219	219

Here,  $t_{cal} = 0.219$ , then  $t_{tab}$  at 5% = 0.05. Since  $t_{cal} > t_{tab}$ , we reject the null hypotheses, that retention effort parameter is statistically significant to adaptability at 5% level of significance

Therefore, from the table above, the p-value of 0.219 is greater than the critical value at 5% = 0.05 level of significance hence, the study rejects the null hypotheses and accepts the alternate hypotheses that there is a significant relationship between retention efforts and adaptability of Nigerian banking industry. The correlation coefficient of 66.7% shows a good and positive relationship between the variables.

**Ho<sub>6</sub>:** There is no significant relationship between retention effort and dynamic capability.

**Correlations**

			Retention effort	Dynamic capability
Spearman's rho	Retention effort	Correlation Coefficient	1.000	.975**
		Sig. (2-tailed)	.	.005
		N	219	219
	Dynamic capability	Correlation Coefficient	.975**	1.000
		Sig. (2-tailed)	.005	.
		N	219	219

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Here,  $t_{cal} = 0.005$ , then  $t_{tab}$  at 5% = 0.05. Since  $t_{cal} < t_{tab}$ , we accept the null hypotheses, that is retention effort parameter is not statistically significant at 5% level of significance

Therefore, from the table above, the p-value of 0.005 is less than the critical value of 0.05 at 5% level of significance; hence, the study accepts the null hypotheses and rejects the alternate hypotheses that there is a significant relationship between retention efforts and dynamic capability of Nigerian banking industry. The correlation coefficient of 97.5% shows a strong and positive relationship between the variables.

**Ho<sub>7</sub>:** Organizational Structure does not moderate the relationship between management succession planning and corporate survival.

### Correlations

			Organization al structure	Management succession planning & corporate survival
Spearman's rho	Organizational structure	Correlation Coefficient	1.000	.800
		Sig. (2-tailed)	.	.104
		N	219	219
	Management succession planning & corporate survival	Correlation Coefficient	.800	1.000
		Sig. (2-tailed)	.104	.
		N	219	219

Here,  $t_{cal} = 0.104$ , then  $t_{tab}$  at 5% = 0.05. Since  $t_{cal} > t_{tab}$ , we reject the null hypotheses, that is mentoring parameter is statistically significant at 5% level of significance

Therefore, from the table above, the p-value of 0.104 is greater than the critical value at 5% = 0.05 level of significance; hence, the study rejects the null hypotheses and accepts the alternate hypotheses that there is a significant relationship between organizational structure and management succession-cum-corporate survival of Nigerian banking industry. The correlation coefficient of 80.0% shows a strong and positive relationship between the variables.

#### Discussion of Findings

Change is something inevitable in life, to a great extent change affects the organization, this is a matter of fact to the management and stakeholders of the organization hence, this study of management succession planning is imperative for the survival of organizations. The objective of this study is to examine the relationship between management succession planning and corporate survival of Nigerian banking industry by considering some elements of management succession planning (MSP) such as management development (MD), mentoring (ME), retention effort (RE) and organization structure (OS) and some measures of corporate survival (CS) such as adaptability (AD), dynamic capability (DC), the questionnaire revealed that the independent variables management succession planning (MSP) dimensions- management development (MD), mentoring (ME), and retention effort (RE) in the study have positive effects on the dependent variables corporate survival (CS) measures- adaptability (AD), and dynamic capability (DC) examined in the study. The findings also agree with the regression analysis result which shows a positive effect on mentoring. This confirms the grounded theory of mentoring and the human resource management objectives of mentoring and confirms the empirical finding of Bells (1996) on the effect of mentoring on corporate performance of firms in North Carolina. The finding also confirms the findings of Teece, et al; (2010) on the relationship between mentoring and growth of firms in New Zealand and answered the question in Steve (2011) that mentoring add value to innovation.

It is also expected that management development and retention efforts have a positive effect on adaptability and dynamic capability. The positive effect in the study confirms the a-priori expectation of the result. This is in line with the innovation theory of management, transactional theory of leadership and transformational theory. The finding confirms the empirical results of David, et al; (2010), Sigh and Dixit (2011), Walter, et al; (2006). The positive effect of organizational structure in moderating the relationship between management succession planning and corporate survival confirms the findings of Ismael (2010) on succession planning and survival of family business, Berke (2005) on succession is planning and management, Caldwell and Ann (2007) on the elements of effective succession planning. It is also in line with the opinion of David (2008) on succession and development and Michelle and Vitko (2011) on Retention effort to build bench strength. However, the result revealed that Management Development (MD) is statistically not significant with Adaptability (AD). Management development (MD) is statistically not significant with Dynamic Capability (DC). Mentoring (ME) is statistically not significant to Adaptability (AD) but statistically significant with Dynamic Capability (DC). Retention Effort (RE) is statistically significant with Adaptability (AD) but not statistically with Dynamic Capability (DC) and Organizational Structure (OS) is statistically significant with Management Succession Planning (MSP) and Corporate Survival (CS) of Nigerian banking industry. The insignificant effect of the independent variable management succession planning (MSP)- management development (MD), and Retention effort (RE) on

the dependent variable corporate survival (CS)- adaptability (AD), Dynamic capability (DC) from the regression result can be traced to the population of the study, the financial sector as opposed to the real sector. It can also be traced to redefined tenure of management board of the banking industry as contained in CBN Act 2009. The negative effect of management development on dynamic capability is contrary to the a-priori expectation of the result. The negative effect can be as a result of management strategies adopted by the banking sector.

### Conclusions

From the findings, the study draws the following conclusions

1. That management development has positive effect on adaptability of Nigerian banking industry. This finding confirms the a-priori expectation of the results.
2. Management development affects positively dynamic capability of the Nigerian banking industry. This finding is in line with a-priori expectation of the result.
3. Mentoring impact positively on adaptability and dynamic capability of Nigerian banking industry. This finding is expected in the result.
4. Retention effort has positive relationship with adaptability and dynamic capability of the banking industry. The finding confirms the a-priori expectation of the results.
5. That there is positive and significant moderating role of organizational structure on the relationship between management succession planning and corporate survival of Nigerian banking industry.
6. 99.6%, 98.1% and 69.1% variation in the dependent variables in the study can be explained by variation in the independent variables in the study.

### Recommendations

1. That management succession planning should be incorporated into the policies, procedures and strategies of the firm to enhance corporate survival.
2. Management should develop succession planning that corresponds with the firm's management philosophy and practice for better adaptability and dynamic capability that will enhance corporate survival.
3. Methods, policies and strategies of mentoring should be encouraged in the banking industry for easy adaptability and dynamic capability that will enhance corporate survival.
4. Retention efforts should further be strengthened and the policies widened to increase adaptability and dynamic capability of the banking industry to enhance corporate survival of the firms.
5. Organizational structure, culture and other moderating variables should be structured in the banking industry to ease management succession planning to enhance corporate survival of the firms.
6. That management succession planning should be incorporated into management strategies, policies and plan of banking industry to enhance easy transition that will increase corporate survival.

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