

The perceived effect of staff development on organisational performance in selected First Banks in Lagos State, Nigeria

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Abstract

Most organisations have realised that employees are their most valuable assets which require development in order to improve their loyalty and motivate them and hence increase productivity to achieve their vision. It is in this light that this study investigated the effect of staff development on organisational performance in selected banks in Lagos State, Nigeria. This study adopted a descriptive survey research design through the use of questionnaires. The population of the study comprised 7,616 staff members of First Bank of Nigeria PLC, which was further reduced to 380 personnel as the sample size through the use of a formula derived by Taro Yamane. Proportional sampling technique was used to select the staff from ten selected branches in Lagos State. The data was analysed using a statistical tool of Regression Analysis with the aid of the Statistical Package for Social Sciences (SPSS version 23.0) at 5% level of significance. Descriptive Statistics was also used to analyse the relevant data. Findings revealed that there staff development has a significant effect on organisational performance. The study concluded that staff development should be held consistently in order for employees to have career advancement and for increased loyalty in the organisation, which in turn increases their job performance. The aggregate performance will increase the organisational performance. The implication is that a well-trained staff will have a positive impact on organisational performance as it will add more effectiveness and efficiency to their output and will in turn improve the organisational performance.

Keywords: Staff development, education, training, mentoring, organisational performance.

Introduction

The Nigerian banking business operates nationally, with an active customer base of over 10 million, and employs over 7,000 staff. First Bank of Nigeria, founded in 1894 as Bank of British West Africa, was later renamed in 1979 as First Bank of Nigeria, sometimes referred to as First Bank. It is a Nigerian multinational bank and financial services company headquartered in Lagos. It is the biggest bank in Nigeria by total deposits and gross earnings. It operates a network of over 750 business locations across Africa, the United Kingdom and has representative offices in Abu Dhabi, Beijing and Johannesburg to capture trade-related business between regions. The bank specialises in retail banking and has the largest retail client base in Nigeria. In 2015, *The Asian Banker* awarded First Bank the award for the Best Retail Bank in Nigeria for the fifth consecutive year.²

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Many businesses including financial institutions, and First Bank is no exception, are now starting to see the importance of investing in their staff through training. However, training should not be a one-off exception but a regular necessity to help fill skills gaps and keep the organisation moving forward successfully. In Nigeria, staff development has brought an effective management of business in many ways (Fajana, 2002). Research findings have shown that staff training and development have a direct benefit to organisational productivity (Fajana, 2002). The effectiveness and success of an organisation relies on the people who form and work within the organisation (Olaniyan & Ojo, 2008). Fajana (2002) submitted that the provision of secondary and technical schools, vocational training institutes and colleges, professional and tertiary institutions, as well as the educational reforms currently taking place in the country, are all geared towards the acquisition of skills and knowledge to ensure effectiveness and efficiency in our workplaces.

Champion and Kolawole (2017) opine that low quality employee education is one of the reasons for the reduced performance of the employee and poor productivity of the organisation. He further stated the causes behind the unfortunate state and quality of education as being unstable or poor curriculum design, lack of good teacher's welfare, inadequate teaching aids, indiscipline, and corruption which has brought about the drawbacks in the educational sector. Despite the fact that an organisation recognises the importance of developing an employee through training (on-the-job training or classroom training), the presence of an ineffective training program for new employees will result in poor orientation, motivation and productivity, thus limiting the operation of the organisation (Dixon, Reed, Belisle & Jackson 2015).

Surji (2013) has submitted that the organisation may experience issues like high turnover of employees, especially qualified and skilled ones, an aspect that will increase the cost of management due to continuous recruitment, thus affecting the productivity of employees and the organisation at large due to ineffective training of new appointees. Frost (2019) has said that companies that do not offer quality training to employees should expect poor and worsening performance, lack of employee development, diminished industry standing and legal consequences which will lead to poor performance of the organisation.

Through mentoring, companies can help close the skills gap and enable their people to pass on knowledge to mentees, build valuable bonds and encourage professional development (Everwise 2018), but research has shown that a mentor imposing his own values, attitudes and logic to take precedence over the protégé's can be perceived as a form of mistreatment at work and associated with negative effect experienced by the protégé, including disillusionment, annoyance, a stifled career and feelings of isolation (Everwise 2018), and hence lead to poor organisational performance. Despite the staff development dimensions of education, training, and mentoring, poor internal attitudes are developed by the employee or job dissatisfaction results from the career constraints provided by the employer to employee development, resulting in a decrease in employee engagement, performance and retention, thereby affecting the organisational effectiveness as a whole (Alex, Zakari & Patrick 2015). It is in view of this that this study was carried out to achieve the following specific objectives:

1.1 Research objectives

- To evaluate the effect of quality education on organisational performance
- To examine the effect of training on organisational performance
- To assess the effect of mentoring on organisational performance

1.2 Research hypotheses

Ho₁: There is no significant effect of education on organisational performance in First Bank Nigeria Plc.

Ho₂: Training does not have a significant effect on organisational performance.

Ho₃: Mentoring has no significant effect on organisational performance.

Theoretical perspective and literature review

This covers the relevant existing publications on the subject matter, which include the theoretical review, conceptual review, empirical review, issues, gaps and implications of the reviewed content.

Theory and literature review

The study was anchored on Human Capital Theory, which rests on the assumption that formal education is highly instrumental and necessary to improve the productive capacity of a population. Proponents of human capital theory argue that an educated population is productive. Human capital theory emphasises how education increases the productivity and efficiency of workers by increasing the level of cognitive stock of economically productive human capability, which is a product of abilities and investments innate in human beings. The provision of formal education is seen as an investment in human capital, which proponents of the theory have considered as equally or even more worthwhile than that of physical capital (Eldor & Harpaz 2016). It is for this reason that this study was anchored on this theory.

The concept of staff development

Ramandeep (2015) observes that training and development foster the initiative and creativity of employees and help prevent manpower obsolescence, which may be due to age, attitude or the inability of a person to adapt him- or herself to technological changes. Ogbu and Osanaiye (2017) emphasise that training focuses on present jobs while development prepares employees for possible future jobs. Basically, the objective of training and development is to contribute to the organisation's overall goal. Ramandeep (2015) submits that development can encompass a wide range of activities, including coaching and more formal educational commitments and experiences; it is generally used to encompass a wider scope than 'learning' or 'training' – which may, in fact, be included in the concept of development.

For Amir (2019) development is a practical exercise of studying and development by which managerial staff acquire and employ knowledge, skills, attitudes and insights to handle their work effectively and efficiently. It is essential for the managerial staff as an effort to cope with the complexity of organisation and technological changes. The development also helps them recognise their social and public responsibilities. Ramandeep (2015) explains that development can increase employees' self-fulfilment: their capability at work can be rejuvenated and they will be better able to absorb and prepare for more obstacles. So, the combination of training and development is an endless process to make sure the employees keep improving.

The concept of education

Education refers to the development of knowledge required for various activities rather than for only one single activity. It brings about an inherent and permanent change in a person's thinking and capacity to do things. Education is training people to do different jobs. It is often given to people who have been identified as being promotable, being considered for a new job either laterally or upward, or to increase their potential. Unlike training, which can be fully evaluated immediately upon the learner's returning to work, education can only be completely evaluated when the learners move on to their future jobs or tasks. We can test them on what they have learned while in training, but we cannot be fully satisfied with the evaluation until we see how well they perform their new jobs. Employee education is as important as the air we breathe and it is vital to the success of an organisation (Proctor 2014). It bolsters the value of the staff and develops their self-esteem so that they are able to contribute in a more meaningful way.

A well-designed professional development contributes to employee motivation, engagement, and loyalty. Education can be defined as a process of acquiring knowledge through study or imparting knowledge by way of instructions or some other practical procedures. It is the main thing that helps us distinguish between right and wrong, because in the absence of education we cannot do what we need or we cannot achieve our goal. Therefore, we can say that education is the passage to progress. Education is fundamentally learning abilities and ideas that can make us increasingly innovative and issue solvers. Through education the knowledge of society, country, and of the world is passed on from generation to generation.

The concept of training

Ogbu and Osanaiye (2017) have defined training as a process that provides employees with skills, information and understanding of the organisation and its goals. Through training, the employees are enlightened on how to perform their current jobs and at the same time acquire the skills and knowledge needed to carry out company tasks and it has helped employees to meet the organisational goals effectively. An effective training program has yielded positive results in both the trainee (staff) and the organisation. Through the training programs, the skills, knowledge, understanding and attitude imparted to the trainee thus improve the quality of work produced by the employee. This eliminates obsolescence in skills, technologies, methods, products, capital management, etc. and the end result of these training programs is to generally achieve the corporate goals of the organisation, which is profitability. According to Ramandeeep (2015), effective training programs help employees advance themselves with new technology and at the same time gain full command of the skills and competencies necessary to carry out a specific task and avoid mistakes on the job.

The concept of mentoring

Allen (2007) states that mentorship is a system of semi-structured guidance where one person or a group of people share their knowledge, skills and experience to assist others to progress in their own lives and careers. The term "mentoring" is usually confused with coaching, although the terms are distinctively different: their definitions are based on the specific activity that is taking place and the role of the players (Brockbank & McGill 2006). Coaching is largely used when a person or organisation is working towards some change in growth and development, and improving performance (Ritchie & Genoni 2002) while mentoring is often associated with induction, career and personal development and personal change (Cameron 2007). Mentoring is a practice where a more experienced educator (the mentor) offers support, guidance, advice and encouragement to someone who is a beginner or less experienced educator (the mentee) with the intended purpose of enhancing teaching and learning (Barrera, Braley & Slate 2010; Hudson 2010). According to Bressman, Winter and Efron (2018) mentoring teachers during the induction years has long been recognised as a powerful means to support and acclimatise new teachers to the profession. This can also be replicated in the service industry to improve the organisational performance.

Staff development and organisational performance

Ishola, Adeleye & Tanimola (2018) produced a study titled "Impact of educational, professional qualification and years of experience on Accountants Job performance" on First Generation University in Southwest Nigeria. The researcher got information from 81 respondents through questionnaires. Results showed that bursaried staff with professional qualification showed better job performance than non-certified staff. Bursaried staff with higher tertiary qualifications performed better in accounting tasks than those with lower qualifications. Kasika (2015) in his study titled "The effect of educational qualification on job performance: A case study of Social

Security Commission in Namibia (SSC)” used a mixed approach of quantitative and qualitative methods, mainly descriptive. The study found that educational qualification has a significant effect on job performance. The educated workers tend to be more responsive in receiving instructions and performing new tasks and easily adopt to technology which increases their ability to innovate and improve job performance. Bhargava and Anbazhagan (2014) in their study titled “Education and work experience relating to an influence of performance: A case study of Chittoor Sugar Factory” found that the two variables have a direct effect on the performance of the workers, to varying degrees. Workers in the medium range of educational qualification performed better than those in the extremes, and the same holds good in the case of work experience.

Janes (2018) in his study “Impact of employee training on organisational performance. A case study of Drilling companies in Geita” made use of a 219 sample size. Purposive and simple random technique was used. Data was collected through questionnaires. The data was analysed using descriptive statistics and results were presented using tables. The study found that employee training has a significant effect on the performance of drilling companies. However, results found a lack of effective training and development policies in drilling companies. The study recommended that there is a need for drilling companies to develop proper and effective training and development policies, which will guide their training procedures and help in the implementation of training strategies.

Engetou (2017) in his study “The impact of training and development on organisational performance: A case study of National Financial Credit Bank, Kumba” used primary sources of data through combined methods, namely questionnaires, observation and interviews, with applied statistical methods and results represented in tables. It was found that training and development are a necessity in every organisation, particularly for the unskilled or less experienced employees. Other studies done by other scholars (Ndibe, 2014, Ogbu & Osanaiye, 2017; Raja, Furqan & Muhammad, 2011) also attest to the findings.

Muzaffar, Abdul & Mohd (2016), in their study “Mentoring and Organisational Performance”, found that mentoring has a positive impact on business performance. The result also holds significant decision-making suggestions for SMEs; improved business performance can be achieved through mentoring programs. They state that those mentoring programs will benefit employees as well as the organisation. Mentoring programs not only increase the value of employees but also the effectiveness of the business. Adewuyi and Makinde (2018), in their study “Mentoring programs and years of experience as predictors of job performance of cataloguers in a workplace: A case study of Nigerian libraries”, made use of a self-developed, pre-tested and validated questionnaire. It was found that there was a significant relationship between mentoring practices and the job performance of cataloguers in Nigerian Libraries. Other scholars who worked on similar topics had similar findings (Allen, 2007; Everwise, 2018).

Methodology

This study adopted descriptive a survey research design using questionnaires. The population of the study comprised 7,616 staff members of First Bank of Nigeria PLC, which was reduced to 380 staff as the sample size using a formula derived by Taro Yamane. The researcher used the sampling technique as similar studies used it (Nabunya, Mukwenda & Kyaligonza, 2019; Rashid, Asad, & Ashraf, 2011). A proportional sampling technique was used to select the staff from 10 selected branches in Lagos State. The data was analysed using a statistical tool of Regression Analysis with the aid of the Statistical Package for Social Sciences (SPSS version 23.0) at 5% level of significance. Descriptive statistics was also used to analyse the relevant data.

Response	Respondents	Percentage (%)
Returned	361	95
Not returned	19	05
Total Distributed	380	100

The number of questionnaires administered to all the respondents was 380; 361 questionnaires were returned. This gave a response rate of 95%. 19 questionnaires were not returned, which represented 05% of the total questionnaires distributed. Therefore, information from all the questionnaires was used for analysis. The response rate for the questionnaires is presented in Table 1 above.

4.0 Analysis of results

The data generated through the administered questionnaires were analysed using the Statistical Package for Social Sciences (SPSS) version 23.0. The descriptive analyses of responses on demographic data as well as for each item as regards the formation of the data generated on the impact of staff development on organisational performance in First Bank Nigeria Plc. were obtained.

Test of hypothesis one

Ho₁: There is no significant effect of education on organisational performance in First Bank Nigeria Plc.

Variables	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
Education has helped in carrying out duties efficiently in my organisation	133	227	1	0	0	361
	36.84%	62.88%	0.28%	0%	0%	100.0%
Formal education prepares an employee to perform functionally in the organisation.	174	183	0	4	0	361
	48.20%	50.69%	0.0%	1.11%	0%	100.0%
Education has given the employee values and norms that result in a positive character towards work.	276	71	0	9	5	361
	76.45%	19.67%	0%	2.49%	1.39%	100.0%
The level of educational professionalism attained by an employee brings about the success of the organisational goals.	96	171	0	51	43	361
	26.59%	47.37%	0%	14.13%	11.91%	100.0%

Table 2 shows the descriptive analysis of respondents' responses as regards the effect of education on organisational performance. By combining responses under 'strongly agree' and 'agree', 360 (99.72%) of the respondents agreed that education has helped in carrying out duties efficiently in their organisation. 357 (98.89%) of the respondents accepted that formal education prepares an employee to perform functionally in the organisation. 347 (96.12%) agreed that education has given the employee values and norms that result in a positive character towards their work. 267 (76.96%) agreed that the level of educational professionalism attained by an employee brings about the success of the organisational goals. This implies that the majority of the respondents agreed to the descriptive variables regarding education as a key to staff development.

Table 3 Descriptive analysis of staff development on organisational performance						
Variables	Strongly agree	Agree	Undecided	Disagree	Strongly disagree	Total
Staff development has brought about an increase in sales of our company's products.	103	221	2	29	6	361
	28.53%	61.22%	0.55%	8.03%	1.66%	100.0%
The development of staffs has brought about an increase in the profitability of the organisation.	111	233	1	6	11	361
	30.75%	64.54%	0.28%	1.66%	3.05%	100.0%
The development of staff has increased our company's market share	101	257	0	3	0	361
	27.98%	71.19%	0%	0.83%	0%	100.0%
Staff development has helped us to retain our customers and expand our customer base.	191	137	0	22	11	361
	52.91%	37.50%	0%	6.09%	3.05%	100.0%

Table 3 shows the descriptive analysis of respondents' responses as regards staff development and organisational performance. Combining the responses under 'strongly agree' and 'agree', 324 (89.50%) of the respondents agreed that staff development has brought about an increase in sales of their company's products. 344 (95.29%) of the respondents accepted that the development of staffs had brought about an increase in the profitability of the organisation., 358 (99.17%) agreed that the development of staff had increased the company's market share. 328 (90.86%) respondents accepted that staff development had helped them to retain customers and expand the customer base.

Restatement of Hypothesis One (H_{01}): There is no effect of education on organisational performance in First Bank Nigeria Plc.

In order to test hypothesis one, standard simple regression analysis was used. Data of education on organisational performance in First Bank Nigeria Plc. were obtained by adding the items under each of the variables. The results of the test of the hypothesis are presented in Table 4.

Table 4 The overall significance						
Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.404	.166	.132	.101329		
ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.080	1	6.507	6.507	.015
	Residual	.383	374	.023		
	Total	.449	319			

a. Dependent Variable: Education

b. Predictors: (Constant), Organisational performance

Table 5 Regression coefficients								
Coefficients ^a								
Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.465	.160		3.078	.004	10.114	12.117
	Education	.486	.199	.404	2.551	.015	.177	.286

a. Dependent Variable: Organisational performance

Source: Field Survey 2019

The results presented in Table 4 show that the effect that education had on organisational performance was significant ($F = 6.507$, $p < 0.05$). From the table, 15% of the variation in organisational performance was explained by variation in education ($R^2 = .166$, $p < 0.05$). It was also statistically significant ($\beta = 0.486$, $t = 2.551$, $p < 0.05$). Overall, regression results presented in Table 5 indicate that education has a positive effect on organisational performance.

The hypothesis that education impacts organisational performance was therefore confirmed for organisational performance indicators. As education increases, organisational performance increases in First Bank Nigeria Plc.

$$OP = .465 + .486E + \varepsilon \dots \dots \dots \text{(Eqn.1)}$$

Where:

OP = Organisational performance

E = Education

ε = Error term

Restatement of hypothesis two

Ho₂: Training does not have a significant effect on organisational performance.

Table 6 Descriptive analysis on training						
Variables	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
Training programs have improved the performance of employee and given employee job satisfaction.	174	183	0	4	0	361
	48.20%	50.69%	0.0%	1.11%	0%	100%
Training brings about effective time management to achieve organisational targets.	276	71	0	9	5	361
	76.45%	19.67%	0%	2.49%	1.39%	100%
Trained employees adapt to new development that improves performance in an organisation.	111	233	1	6	11	361
	30.75%	64.54%	0.28%	1.66%	3.05%	100.0%
Training brings about new knowledge.	101	257	0	3	0	361
	27.98%	71.19%	0%	0.83%	0%	100.0%

Table 6 shows the descriptive analysis of respondents' responses on training and organisational performance. Combining the responses under 'strongly agree' and 'agree', 357(98.89%) of the respondents agreed that training programs have improved the performance of employees and given employees job satisfaction. 347 (96.12%) of the respondents accepted that training brings about effective time management to achieve organisational targets. 344(95.29%) agreed that trained employees adapt to new developments that improve performance in an organisation. 358 (99.17%) agreed that training brings new knowledge. It implies that most respondents agreed to the variables on training.

Table 7 Descriptive analysis on organisational performance						
Variables	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Total
Staff development has brought about an increase in sales of our company's products.	103	221	2	29	6	361
	28.53%	61.22%	0.55%	8.03%	1.66%	100.0%
The development of staffs has brought about an increase in the profitability of the organisation.	111	233	1	6	11	361
	30.75%	64.54%	0.28%	1.66%	3.05%	100.0%
The development of staff has increased our company's market share	101	257	0	3	0	361
	27.98%	71.19%	0%	0.83%	0%	100.0%
Staff development has helped us to retain our customers and expand our customer base.	191	137	0	22	11	361
	52.91%	37.50%	0%	6.09%	3.05%	100.0%

Table 7 shows the descriptive analysis of respondents' responses as regards staff development and organisational performance. Combining the responses under 'strongly agree' and 'agree', 324 (89.50%) of the respondents agreed that staff development has brought about an increase in sales of their company's products. 344 (95.29%) of the respondents accepted that the development of staff had brought about an increase in the profitability of the organisation. 358 (99.17%) agreed that the development of staff had increased the company's market share. 328 (90.86%) of the respondents accepted that staff development had helped them retain customers and expand the customer base.

Table 10 Descriptive analysis on mentoring and organisational performance						
Variables	Strongly agree	Agree	Undecided	Disagree	Strongly disagree	Total
Mentoring improves the organisational performance.	276	71	0	9	5	361
	76.45%	19.67%	0%	2.49%	1.39%	100.0%
Mentoring new employees will make them feel less engaged within an organisation	96	171	0	51	43	361
	26.59%	47.37%	0%	14.13%	11.91%	100.0%
Mentoring improves commitment of both mentor and mentee in organisation.	158	121	0	16	10	361
	51.80%	39.67%	0.0%	5.25%	3.28%	100.0%
Mentoring has affected my attitude or performance positively towards achieving the organisational goals.	133	227	1	0	0	361
	36.84%	62.88%	0.28%	0%	0%	100.0%

Table 10 shows the descriptive analysis of respondents' responses as regards mentoring and organisational performance. By combining responses under 'strongly agree' and 'agree', 347 (96.12%) of the respondents agreed that mentoring improves the organisational performance, 267 (73.96%) of the respondents accepted that mentoring new employees will make them feel less engaged within an organisation, 279 (77.29%) agreed that mentoring improves the commitment of both mentor and mentee in an organisation. 360 (99.72%) agreed that mentoring has affected their attitude or performance.

Nigeria Plc. The constant (k) 0.465 implies that if education is zero (0), organisational performance would be 0.486. The coefficient of education is 0.486, which indicates that a 1-unit increase in education is associated with a 0.486 units increase in organisational performance of First Bank Nigeria Plc. This implies that an increase in education will subsequently increase the performance of an organisation. The result of hypothesis 1 demonstrates that education of First Bank Nigeria Plc. staff has a significant effect on performance of First Bank Nigeria Plc. The result of this study supported existing studies of the variable in question, as evidenced by the research of various authors such as Ishola, Adeleye & Tanimola (2018); Kasika (2015); Bhargava and Anbazhagan (2014). This outcome supported the opinion formed by the researcher on the effect of education on organisational performance.

The regression equation 2 indicates that the parameter estimates complied with *a priori* expectation which explains that training will increase the organisational performance of First Bank Nigeria Plc. The constant (k) is 0.467, that implies that if training is zero, organisational performance would be 0.474. The coefficient of training is 0.467, which indicates that a 1-unit increase in training is associated with a 0.474 units increase in the organisational performance of First Bank Nigeria Plc. This implies that an increase in training will subsequently increase organisational performance. The result of hypothesis 2 demonstrates that training of First Bank Nigeria Plc. staff has a significant effect on organisational performance of First Bank Nigeria Plc. The outcome attests to the results of the existing studies on the subject matter by other scholars (Engetou 2017; Janes 2018; Ndibe 2014; Ogbu & Osanaiye 2017; Raja, Furqan & Muhammad 2011). Training as indicated in the findings of both the researcher and existing literature has proved to be an important indicator in staff development in an organisation.

The regression equation 3 indicates that the parameter estimates complied with *a priori* expectation, which explains that mentoring will increase the organisational performance of First Bank Nigeria Plc. The constant (k) is 0.438, that implies that if mentoring is zero (0), organisational performance would be 0.473. The coefficient of mentoring is 0.438 which indicates that a 1-unit increase in mentoring is associated with a 0.473 units increase in the organisational performance of First Bank Nigeria Plc. This implies that an increase in mentoring will subsequently increase organisational performance of mentoring. The result of hypothesis 3 demonstrates that mentoring of employees has a significant effect on the organisational performance of First Bank Nigeria Plc. Scholars such as Adewuyi and Makinde (2018); Allen, (2007); Everwise (2018); Muzaffar, Abdul and Mohd (2016) also corroborate the findings shown above. A proper and effective monitoring will advance the course of any given organisation as it was shown by the findings of both the author and extant literature.

Conclusion and recommendations

The significance of the perceived effect of staff development on organisational performance cannot be overemphasised, as many organisations deem it to be the way forward to effective and efficient organisational advancement. This has led the researcher to inquire into this study as many organisations who have failed to take their staff development seriously pay dearly for such neglect. Based on the results of the study, it was concluded that developed staff members have acquired new knowledge, are satisfied with their jobs, improved their performance and with the skills and knowledge gained have resulted in increased sales, gained customers' loyalty, increased the company's market share and profitability, hence led to overall organisational productivity. It is in view of this that the study gives the following recommendations: that management should consistently engage in staff development programs for employees to advance in their careers in order to reduce staff turnover and increase job performance; organisations should not stop at developing the new staff but also enhance the skills and knowledge of the existing staff to cope with the dynamic business environment within which they

operate; mentoring should also be encouraged to pave the way for the development of future leaders who must have known the organisational culture to be well equipped for future assignments. The implication is that a well trained staff will have a positive impact on organisational performance and add more efficiency and effectiveness to their output and will in turn improve the organisational performance. Further research can be conducted in other sectors such as education, agriculture, and health, to mention a few. The study can also include other financial institutions in Lagos State or be extended to others in other geographical locations.

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