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Manpower Planning and Survival of the Nigeria Banking Industry

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Abstract:

The study examined the effect of manpower planning on survival of the Nigerian banking industry. A survey design method was used for the study based on stratified random sampling and structured questionnaire was administered by the researcher on a sample size of 101 respondents which serves as the instrument of primary data collection. The data were analysed using descriptive statistical tools such as tables, charts, simple percentages and frequencies. Multiple regression was used for further analysis and test of hypotheses. The study revealed that manpower planning has a positive significant effect on the survival of banks in Nigeria. Based on the findings, the study concluded that recruitment(x1) as a dimension of manpower planning contribute the most to the survival of the Nigerian banking industry as compared to employees training(x2), compensation(x3) and retrenchment(x4). This is indicated by the beta coefficients of 24.5%, 17.5%, 23.2% and 12.8% for x1, x2, x3 and x4 respectively and it recommended that management should ensure that vacancies are replaced as the need arises and should not be taken for granted. Also, management should ensure that employees are well trained by availing them the opportunity of attending seminars, workshop, conferences, and sponsorship for higher educational qualification. Furthermore, staff reward should be matched to employee's needs and preferences and should be based on hard work. Finally, for retrenchment purposes, management should focus on the less productive or redundant for the purpose of cutting cost.

Keywords: Manpower planning, organizational survival, recruitment, training, compensation, retrenchment

1. Introduction

In today's business environment, success largely depends on how firms are able to react to opportunities when they arise and the possibility of reacting quickly to these opportunities lies with the manpower. This calls for good manpower management whose function is to ensure that the proper or right people are available as at when required (Udokwu and Akanwa, 2006). Every organisation needs three main resources to survive which are financial, material and human resources more also human resources are needed to function effectively (Okoye and Ezejiofor, 2013). The survival, success or failure of an organization of which the banking industry is not an exception largely depends upon the quantity and quality of human resources that it is able to attract and retain. This implies that manpower planning is very important for every organization and the bedrock of human resource management.

Studies have shown that the success of an organization is highly dependent on the skills, knowledge and experience of its employees (Rao, 2000; Bokeno, 2011). It is the human resources that hold the key to organisational survival, prosperity, future economic and social development. Manpower planning coordinates all the other factors in an organisation and its activities in the organisation determine the survival, success and failure of that organisation (Udokwu and Akanwa, 2006). In Nigerian banking industry, manpower planning is very vital for the attainment of set objectives and realization of organizational goals. Therefore, manpower planning contributes to efficient and effective running of the banking industry. Consequently, an adequate attention should be given to it in order to make the best use of their skills, expertise, knowledge and competence.

Manpower planning entails taking into cognisance an inventory of the current manpower, forecasting the number of jobs in the organization and estimating manpower requirement (Nwachukwu, 2009). Adamu (2008) added by saying that manpower planning involves implementation of the plan through personnel administration programmes such as recruitment and selection, training and development, compensation and retrenchment/layoff. The dimensions of manpower planning used in this study are established by Adamu (2008) which include recruitment, employee training, compensation and retrenchment. Survival of the Nigerian banking industry is thus hinged on manpower planning. Survival is very crucial at this period of business turbulence and technological changes. Maintaining a place in this competitive era

becomes not only the responsibility of the owners or leaders of the organization but that of the employees. Organisational survival is the state of continuing existence by a corporate entity without closing down its doors to customers as a result of withdrawal of its licence by regulatory authorities, liquidation by creditors, or by any other means of liquidation (Garba, 2002). The survival constructs used in this study are innovation, employee empowerment and leadership support (Olughor and Oke, 2014).

Banks are operated by human beings (employees) for the benefit of the general public while making returns to the shareholders. However, Ndekwe, 1994 is of the view that one of the major problems of the banking industry in Nigeria since its inception is the challenge of lack of competent manpower to carry out its roles. It was observed that most managers in the Nigerian banking industry do not effectively plan for their manpower needs which often lead to shortages of competent manpower by allowing just few employees to attend to thousands of customers at same time which often results in slowness in operation, inefficiency and poor service delivery. Manpower planning therefore plays a major role among other factors in the survival of a commercial bank and how important this role is for commercial banks form the major thrust of this research work.

The main objective of this study is to examine manpower planning and survival of the Nigerian banking industry while the specific objective of the study is to:

- Determines the extent to which recruitment affect the survival of the Nigerian banking industry.
- Assess the extent to which employees' training affect the survival of the Nigerian banking industry.
- Ascertain the extent to which compensation affect the survival of the Nigerian banking industry.
- Examine the extent to which retrenchment affect the survival of the Nigerian banking industry.

Hypotheses for this study are stated in a null form as follows:

- H₀₁: Recruitment has no significant effect on the survival of the Nigerian banking industry.
- H₀₂: Employee training has no significant effect on the survival of the Nigerian banking industry.
- H₀₃: Compensation has no significant effect on the survival of the Nigerian banking industry.
- H₀₄: Retrenchment has no significant effect on the survival of the Nigerian banking industry.

2. Literature Review

2.1. Theoretical Framework

There are various prominent theories relevant to this study but the adopted theory for this study is Human capital theory which is the theory that link Manpower planning and organisational survival. Human capital theory was propounded by Becker in 1964. The theory explains that human capital is said to refer to the stock of productive knowledge and skills possessed by workers. The theory emphasizes how education and training increases the productivity and efficiency of workers by increasing the level of cognitive stock of economically productive human capability, which is a product of innate abilities and investment 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. Woodhall (2001) asserts that, the investment of human capital is more effective than that of physical capital. According to the human capital theory, the method to create human capital can be put into two categories. The first is to employ human as labour force in the classical economic perspective. The other is based on the assumption that, the investment of physical capital may illustrate the same effectiveness with that of human capital on education and training. Human capital is Becker's classic study of how investment in an individual's education and training is similar to business investment in equipment. Human capital theory offers a comprehensive set of factors that influence the morality of businesses or organizations (Bruderl, Preisdorfer, and Ziegler 1992).

The theory identifies individual characteristics as important prerequisites for survival. As earlier established, irrespective of the amount of material and financial resources that banks have, the investment of human capital is more effective than that of physical capital. When you invest in human beings, it adds value to the individual, organisations and society. By investing in human beings, they acquire skills, knowledge, experience, and competence which are easily transferred while delivery their services. The survival of banks equally depends on the quality of services rendered and what defines the quality of services rendered are those manpower skills, experience, knowledge, abilities, attitudes and competence. Recently, most banks recruit their staff from outsourcing companies in order to recruit the best talents and minimize the cost of training to achieve their objectives and goals. The theory is adopted for this study because it emphasizes the rationale of attracting and retaining workforce with the requisite knowledge, skills and competencies. Therefore, human capital theory should be applied in the Nigerian banking industry to ensure survival. The banking industry needs competent staff to enable them provide quality and timely services to customers.

2.2. Concept of Manpower Planning

Manpower is considered the greatest resource of an organization. People are the assets who create value use for gaining competitive advantage over rivals. Their collective skills, abilities and experience, coupled with their ability to deploy these in the interests of the employing organization, are now recognized as making a significant contribution to organizational success and as constituting a significant source of competitive advantage (Armstrong and Baron, 2002). Al-Qudah *et al.*, (2014) define manpower as people whose knowledge, skills, and abilities are utilized to create and deliver effective services. Effective manpower planning attracts the right quality and quantity of people, develops the knowledge, skills, and abilities of employees, and retains employees within the organization. Similarly,

it has been argued that investment in manpower is as equally important as in acquisition of plants, equipment and materials for organizational growth and survival (Walker, 1967).

Manpower planning entails taking into cognisance an inventory of the current manpower, forecasting the number of jobs in the organization and estimating manpower requirement (Nwachukwu, 2009). Adamu (2008) added by saying that manpower planning involves implementation of the plan through personnel administration programmes such as recruitment and selection, training and development, compensation and retrenchment/layoff. The major purpose of manpower planning is to attract and retain the number of people required with suitable skills, expertise, knowledge, abilities and competences (Agulanna and Awujo, 2005 and Predessh, 2011). It is also concerned with quantitative, qualitative and issues regarding the ways and manners in which persons are engaged and developed so as to meet or improve organizational efficiency and effectiveness. Oguonu (2007) averred that the objectives of manpower planning in any organization are to ensure the optimum use of human resources currently employed and providing for the future human resources needs as regards skills, numbers and ages.

The dimensions of manpower planning employed in this study is adopted from the works of Adamu (2008) which includes recruitment and selection, placement, training and development, compensation and retrenchment/lay-off. These dimensions were adopted with modifications to include recruitment, employee training, compensation and retrenchment. They are more applicable in the Nigeria banking industry added to the present economic crisis which is seriously affecting Nigerian banks today.

Recruitment according to Akpan and Tende (2013) are those activities, which seem to attract a qualified and motivated person to offset shortage identified in the employment planning. Recruitment and selection as a vital workforce procurement strategy is the first step in manpower planning implementation programmes. Ability of an organization to meet challenges of future business competition and survival depend largely on the stock of competent workforce that has been put in place through efficient recruitment and selection process. Recruitment is central to any management process and its failure can increase difficulties for any organization including an adverse effect on its profitability and inappropriate levels of staffing or skills (Ombui, Elegwa and Gichuhi 2012).

Employee training according to Nongo (2006), is the inculcation, learning and development of skills, knowledge and value required by employees to effectively perform tasks for the organisation. It is expected that organization should prioritize the training and development of the human element to maximize talents, skills and ability which will automatically reflects on the company's profit (Okoye and Ezejiiofor, 2013). Training is a fundamental and effectual instrument in successful accomplishment of the firm's goals and objectives which results to higher productivity. Training and development as argued by Osibanjo, Kehinde and Abiodun (2012) should be adopted by organizations to reduce turnover rates and increase productivity.

Compensation is another dimension of manpower planning which is regarded as benefits that employees receive in the form of pay, wages and also some rewards like monetary exchange for the employees to increase their productivity (Holt, 1993). Employees' willingness to stay on the job largely depends on compensation packages of the organization (Armstrong, 2003). It is only when employees are engaged, treated fairly and motivated that performance will improve and overall productivity levels will be increased. Yamoah (2013) explained that those employees who feel that they are cared for by their organization and managers not only have higher levels of commitment, but that they are more conscious about their responsibilities, have greater involvement in the organization, and are more innovative and productive. In an attempt to ensure employees optimal performance and retention, organizations need to consider a variety of appropriate ways to reward the employees to get the desired results (Falola, Ibadunni and Olokundu, 2014). It has been argued that the degree to which employees are satisfied with their job and their readiness to remain in an organization is a function of compensation packages and reward system of the Organisation (Osibanjo *et al.*, 2012).

Retrenchment refers to the involuntary termination of employment, occupation, or job by the employer through no fault of the employee. Therefore, retrenchment is a form of dismissal and its essence is that the employer requires fewer workers (Ochieno, 2013). The most typical objectives of retrenchment are: to improve performance and productivity, enhance competitive advantage, reduce costs, and improve quality (Ochieno, 2013). The dominant features of the Nigerian banking sector in recent past are the emerging crises, banking reforms and massive retrenchment of workers (Williams, Etuk and Inyang, 2014). Due to continued economic decline, many organizations have found it difficult to maintain a large workforce. The services of some employees have been declared redundant (Duncan *et al.*, 2013). The above discussion shows that recruitment, employee training, compensation and retrenchment are essential manpower planning practices that cannot be ignored in the Nigerian banking industry.

2.3. Concept of Organisational Survival

Organisational survival is defined by Garba (2002) as the state of continuing existence by a corporate entity without closing down its doors to customers as a result of withdrawal of its licence by regulatory authorities, liquidation by creditors, or by any other means of liquidation. Organisational survival is very crucial at this period of business turbulence, maintaining a place in this competitive era becomes not only the responsibility of the owners or leaders of the organization but that of the employees. Survival indicates if the organization remained in business over the time period of interest or the likeliness that the organization will continue in business in the future. Paying attention to this goal contributes to the satisfaction and execution of other organizational goals. Olokoyo (2011) argues that the current trend in Nigerian banking and finance sector suggests that the days of cheap profits are now over and only banks with well conceptualized lending and credit administration policies and procedures can survive the emerging competition. Organizations attempt to maintain the existing state of affairs, but essentially the larger part of their efforts is tilted toward survival (Mindy, 1998).

The survival constructs used in this study are innovation, employee empowerment and leadership support (Olughor and Oke, 2014). Innovation is a firm's capacity to engage in new enterprise that is, introduction of new processes/procedures, products, or ideas that provides added value to the customers and organization (Luecke and Kart 2003 and McFadzean, O' Loughlin and Shaw, 2005). Innovation influences the performance of the organisations quality of work, information exchange, capacity of learning and the use of new knowledge and technologies like ICT facilities, systems and structures. Innovative employees improve the chances of survival of banks through features such as advertisement, promotions, point of service (POS) terminals, mobile devices. These

Features results in increasing the rate of customer acquisition, sustains customer retention, increases bank deposits, increases growth, development and number of bank branches.

Employee empowerment is seen as power sharing, information sharing, upward problem solving, task autonomy, shaping of attitudes and self-management (Wilkinson, 1998). Employee empowerment is very crucial for the survival and success of an organization, and it gives employees a sense of feelings that they are the core assets to the organizational success, creates commitment and a sense of belonging, builds trust, promotes effective communication, and increases organizational effectiveness and employee wellbeing (Ongori, 2009). Leadership is one of the most important factors in increasing the organizational efficiency of a company (Somaye, 2015). As people do not work in isolation but need to be guided and inspired, an important asset that helps to organize, induce inspiration and motivation is the Leader. Effective leadership promotes the strategic direction of the company to achieve customer satisfaction and business results.

2.4. Manpower Planning and Organizational Survival

A number of literatures were reviewed as a basis for this study. Studies have been conducted on the relationship between manpower planning and organisational survival. Harel and Tzafrir (1999) opines that that training has a high positive impact on employee and reduces the nature of hazards on the job in the accomplishment of corporate objectives. Richard and Johnson (2001) discovered that that productivity is really one of the driving forces for investment and management development in the banking industry in Nigeria. Iman, Qureshi and Khan (2011) in their research work found out that that retrenchment has a positive relationship between workloads, work life balance and job performance. Sultana and Razi (2012) in their work observed that there is a significant relationship between an organization and its cost, recruitment and staffing decision. In his study, Yamoah (2013) found a significant relationship between compensation and productivity. Mustapha *et al.* (2013) stated that a well-planned recruitment and selection contributes to organizational performance in Nigerian banking industry. Malaolu and Ogbuabor (2013) noted that training and manpower development has enhanced employee's efficiency, job productivity and organizational performance in Nigeria. Hameed, Razman, Zubair, Ali and Arslan (2014) revealed that compensation has positive impact on employee performance of banks. Sharma (2014) stated that reveal that a significant difference exists in the motivation level of the employees of public and private sector banks at different managerial levels with regard to various compensation components. Afolabi and Ibikunle (2014) established that there is a link between staff training, staff development and performance of the Nigerian banks.

Rida and Faiza (2015) showed that factors of training have positive impact on employee performance of banks. Imran and Tanveer (2015) revealed that training and development positively impact the employees' performance in banks. This is supported by Ekwoaba, Ikeji and Ndubuisi (2015) who found significant effect of recruitment and selection on organizational performance. Adeola and Adebisi (2016) found a positive relationship between recruitment practices, employee motivation and their impact on organisational performance in the Nigerian banking industry. Chiekiezie, Emejulu and Nwanneka (2017) revealed that there is a positive weak relationship between compensation and basically salary and employee satisfaction in the selected commercial banks in Anambra State, Nigeria. This is corroborated by Tamanna (2018) who revealed that there are different preference level of recruitment and selection strategies and practices in the private sector commercial banks. In agreement with this, Matino (2018) concluded that the compensation plans of private banks are effective.

3. Methodology

The study adopted descriptive survey design which enables the use of questionnaire for data collection. Thus, survey was used to obtain overall information from management staff of selected banks in Makurdi metropolis. Survey method was used because it helps in the collection of different opinions of respondents using questionnaire. The total population of this study is 136 drawn from the 16 (sixteen) deposit money banks in Makurdi metropolis, Benue State and a sample size is 101 was used for the study. Factor analysis was used to test construct validity of instrument which produced the results as follows: KMO measure of sampling adequacy = 0.570; total variance explained = 52.20 per cent, Barlett's Test of Sphericity (BTS) = 984.341 and Eigen value = 4.186. Cronbach Alpha was used to test result of the pilot test which was carried out through test-retest method and the result is 0.839. The result shows that the questionnaire was reliable enough to conduct this research. The data collected were analysed using descriptive statistical tools such as simple percentages and frequencies tables. Multiple regression was used for data analysis and test of hypotheses.

Organizational survival is regarded as a function of manpower planning and the implicit form of the model is given below:

$$S = f(\text{MP}) \dots\dots\dots 1$$

$$S = f(\text{RE, ET, CO, RT}) \dots\dots\dots 2$$

where:

S = Survival (dependent variable)

MP = Manpower Planning (independent variable)

RE = Recruitment

ET = Employee Training

CO = Compensation

RT = Retrenchment

Explicitly, the models are depicted below:

$$\text{Survival} = \beta_0 + \beta_1\text{RE} + \beta_2\text{ET} + \beta_3\text{CO} + \beta_4\text{RT} + e \quad \dots\dots\dots 3$$

Where:

β_0 = Y intercept value of the dependent variable

e = the random error,

$\beta_1, \beta_2, \dots, \beta_4$ = the regression coefficients of the independent variables... a prior expectation is $\beta_1, \beta_2, \dots, \beta_4 > 0$.

The multiple regression was employed to determine outcome of the relationship between manpower planning and survival variables. However, F-statistics from the multiple regression analysis was formally used to test the 4 hypotheses for this study; the t-statistical tests were used to test the individual independent variable influence on the dependent variable.

4. Results and Discussion

4.1. Demographic Characteristics of Respondents

The sex distribution of respondents in Table 1 revealed that 57 sampled respondents (62.0 %) were male while 35 (38.0 %) were females. This implies that most of the respondents were male. This further shows that most employees of banks are males as a result of time involved in the job and its stressful nature. However, this does not affect the validity of the study.

Also the result from Table 1 revealed the age distribution of respondents which revealed that, 5 (5.4%) respondents were of ages 18-27 years old, 38 (41.3 %) who constituted the majority age were between 28 and 37 while 29 (31.5 %) were within the age range of 38-47 years and 20 (21.7 %) were of the ages 48 years and above. This age distribution showed that the respondents were spread across different age groups but more respondents were between the 28-37 which shows that banks concentrate more on young graduates and they provided valid response to the topic under investigation.

The result from Table 1 also revealed that 69 (75.0 %) were married, and 23 (25.0 %) were single. This result implies that most of the respondents who are staff of different banks were married. Also, the distribution of respondents based on their educational qualifications revealed that, no (0.0 %) had FSLC and WASC/SSCE, 6 (6.5 %) had NCE and OND qualification, those with HND/B.Sc./LL. B qualifications were 55 (59.8 %) while 31 (33.7 %) have Master degree and Ph.D. This distribution of the respondents' educational qualification represents a very literate sample that provided valid information on the subject matter under study.

Finally, the result from Table 1 showed the distribution of the respondents based on their working experience. The Table revealed that 15 (16.3 %) of the sampled respondents had experience from 1-5 years, 22 (23.9 %) 6-10 years. Also, 39 (42.4 %) respondents have been working for 11-15 years, 16 (17.4%) 16-20 years while no respondents had experience above 21 years. This result implies that most respondents have worked in their organizations for many years. It further shows a representation of people who had better understanding of the subject under study.

Attributes	Frequency	Percentage (%)
Sex		
Male	57	62
Female	35	38
Total	92	100
Age		
18-27 Years	5	5.4
28-37 Years	38	41.3
38-47 Years	29	31.5
48Years and above	20	
Total	92	100
Marital Status		
Married	69	75
Single	23	25
Total	92	100
Educational Status		
FSLC		0
WAEC/SSCE	-	0
OND/NCE	6	6.5
HND/B.Sc./B. A/LL. B	55	59.8
Masters/Ph.D.	31	33.7
Total	92	100

Attributes	Frequency	Percentage (%)
Experience		
1-5 Years	15	16.3
6-10 Years	22	23.9
11-15 Years	39	42.4
16-20 Years	16	17.4
Above 21Years	-	0
Total	92	100

Table 1: Demographic Characteristics of the Respondents
Source: Field Survey, 2017

4.2. Results of Regression Analysis

The result of the multiple regression analysis carried out was presented in the model summary Table, ANOVA Table and coefficient Table.

4.3. Model Summary

The result in Table 2 showed that the regression coefficient, $R = .810$ which shows the relationship that exist between the independent variables and dependent variable. The coefficient of determination (R^2) was 0.668. Coefficient of determination explains the extent to which changes in the dependent variable can be explained by the change in the independent variables or the percentage of variation in the dependent variable (organizational survival) that is explained by all independent variables. The coefficient of determination showed that 66.8 % of the variation in organizational survival is explained by recruitment, training, compensation and retrenchment.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Sig. F Change
1	.810 ^a	.668	.630	.734	.000

Table 2: Model Summary
Predictors: (Constant), Retrenchment, Recruitment, Training, Compensation
Dependent Variable: Organizational Survival

4.4. Analysis of Variance

The F value from the ANOVA Table is 14.401 and is significant because the significance level = .000 which is less than $P \leq 0.05$. This implies that the overall regression model is statistically significant, valid and fit. The valid regression model implies that all independent variables are capable of explaining that a positive and significant relationship with the dependent variable.

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	22.643	4	5.661	14.401	.000 ^a
Residual	111.912	87	1.286		
Total	134.554	91			

Table 3: ANOVA
a. Dependent Variable: Organizational Survival
b. Predictors: (Constant), Retrenchment, Recruitment, Training, Compensation

The regression coefficient in Table 3 for recruitment (β_1) = .346 which implies that one percent increase in recruitment policies will result to 34.6 percent increase in survival if other variables are kept controlled. The T value is 2.284 which is significant at .020 because significance level is less than $P \leq .05$. It implies that the alternate hypothesis should be accepted that is: recruitment has significant positive effect on survival. The regression coefficient for training (β_2) = .272 which means that one percent increase in training will bring about 27.2 % change in survival of banks if other variables are kept constant. The T value is 1.650 which is significant at .038. The study accepted the alternative hypothesis, that is, training has significant effect on survival of banks. The regression coefficient for compensation (β_3) = .318 which means that one percent increase in compensation results to 31.8 % in survival of banks if other variables are kept constant. The T value is 2.220 which is significant at .029 level. The alternative hypothesis was accepted that is: compensation has significant positive effect on survival of banks. Also, the regression coefficient for retrenchment (β_4) = .254 which means that one percent increase in retrenchment results to 25.4 % increase in survival if other variables are kept constant. The T value is 1.246 which is significant at .040 level. At 5% level of significance and 95% level of confidence; recruitment showed a beta value of 0.245 and 0.020 level of significance, training showed a beta value of 0.175 and 0.038 level of significance while compensation and retrenchment showed a beta value of 0.232 and 0.128 and 0.029 and 0.040 level of significance respectively. The regression coefficient further shows that recruitment contributes more to the survival of the

banks in Nigeria followed by compensation, training, and retrenchment. The four hypotheses tested for the study were all rejected.

Variable	B	Std. Error	Beta	t-value	p-value	Decision
(Constant)	1.746	.700		2.495	.014	
Recruitment	.346	.148	.245	2.284	.020	Rejected
Training	.272	.131	.175	1.650	.038	Rejected
Compensation	.318	.143	.232	2.220	.029	Rejected
Retrenchment	.254	.124	.128	1.246	.040	Rejected

Table 4: Regression Coefficient

Dependent Variable: Organizational Survival ** Correlation Is Significant at 0.01 Level (2-Tailed), F Calculated Value = 14.401 At 0.05, R = 0.810, R²=0.668

5. Discussion of Findings

Findings of the study revealed that recruitment has a positive significant effect on organizational survival in the Nigerian banking industry. Regression was used to test the hypothesis at 5 % level of significance and the p-value (0.020) was lower than the significance level. This can be statistically given as P-value $0.020 < \alpha = 0.05$. This result was in agreement with Ekwoaba *et al.*, (2015) who found significant effect of recruitment and selection on organizational performance. This is supported by Mustapha *et al.*, (2013) whose study revealed that there is a significant relationship between recruitment and selection based on merit and organizational performance. Result of the study also indicated that employeetraining has a positive significant effect on organizational survival in the Nigerian banking industry. Regression was used to test the hypothesis at 5 % level of significance and the p-value (0.038) was less than the significance level. This can be statistically given as P-value $0.038 < \alpha = 0.05$. This finding is in line with Malaolu and Ogbuabor (2013) whose study showed that training and manpower development has enhanced employees' efficiency and job productivity in First Bank of Nigeria Plc. A study by Al-Qudah *et al.*, (2014) also indicated that training and development was significantly correlated with organizational performance.

Findings of the study further showed that compensation has a positive significant relationship with organizational survival in the Nigeria banking industry. To confirm the findings above, regression was used to test the hypothesis at 5 % level of significance and the p-value (0.029) was lower than the significance level 0.05. This can be statistically given as P-value $0.029 < \alpha = 0.05$. This result was supported by Yamoah (2013) whose study indicated a significant relationship between compensation and productivity of employees. In agreement with this, Hameed *et al.*, (2014) established that compensation has positive impact on employee performance. Finally, findings of the study indicated that retrenchment has a positive significant effect on the survival of Nigerian banking industry. To confirm the findings above, regression was used to test the hypothesis at 5 % level of significance and the p-value (0.040) was lower than the significance level 0.05. This can be statistically given as P-value $0.040 < \alpha = 0.05$. Duncan *et al.* (2013) in their study found that the retrenchment process in Telkom Kenya affected various aspects of surviving employee's motivation and loyalty. Ochieno (2013) argued that while retrenchment may lead to improved organizational performance in the short-run it is recommended that organizations should first analyse the outcomes of retrenchment on all aspects of the company and the retrenches before embarking on its implementation.

6. Conclusion and Recommendations

6.1. Conclusion

Findings of the study indicated that manpower planning plays a significant role in the survival of banks in Nigeria. It is pertinent of note that when banks appoint the right people for the job, train them properly and treat them appropriately, the people not only produce good results but also tends to increase the chances of banks survival in Nigeria. Therefore, effective planning of manpower by management of banks will not only improve their performance but enhance their survival. The study concluded that recruitment enhances the survival of banks in Nigeria the most as compare to employee training, compensation and retrenchment which are among the proxies of manpower planning.

6.2. Recommendations

Based on the findings of the study, following recommendations were made:

Management should ensure that vacancies and severances are replaced as the need arises and should not be taken for granted since recruitment contributes the highest percentage to the survival of the banking industry. Management should ensure that employees are well trained by availing them the opportunities of attending seminars, workshop, conferences, and sponsorship for higher educational qualification to increase their skills and knowledge since employee training equally contributes to the survival of banks in Nigeria.

Management should ensure that staff reward should be matched to employee's needs and preferences and should be based on hard work or say individual performance since compensation contributes to the survival of the Nigeria banking industry to a large extent.

Since retrenchment has a minimal significant effect, management should therefore focus on the underperformed or redundancies for the purpose of cutting cost.

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