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Succession Planning Strategies and Employee Performance of Selected Deposit Money Banks in Lagos State, Nigeria: The Moderating Effect of Educational Qualification

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Abstract

Purpose: Employees' performance was investigated along succession planning strategies and roles played by educational qualifications. This study examined the relationship between succession planning strategies and employee performance of selected money banks in Lagos State, Nigeria with the moderating effect of educational qualification.

Methodology: The study adopted survey research design. The target population for this study comprised twenty thousand and five (25005) employees of five selected money banks in Lagos State, Nigeria. A sample size of 760 was chosen to stand in for the entire population of the study. Stratified and simple random sampling techniques were used to determine the sample size. Hierarchical Multiple Regression technique was used to test the study's hypothesis.

Findings: Findings indicated that succession planning strategies have significant effect on employees' performance among selected deposit money banks in Lagos State, Nigeria. Findings further revealed that educational qualification significantly moderated the relationship between succession planning strategies and employee performance among deposit money banks in Lagos State, Nigeria.

Recommendation: The study recommends continuous learning and capacity building to ensure better fit and qualified persons occupy position to succession planning.

Keywords: *Career Management, Corporate Mentorship, Employee Performance, Succession Planning, Reward Management, Training and Development*

Introduction

Employees are pivotal to the attainment of organizational objectives (Abdussalaam, et al., 2019). Likewise, organizational success depends on the employees, given their possession of the competencies and moral dexterity needed for the execution of organizational strategy (Fu, 2013; Ismail, Abdul-Halim, & Joarder, 2015a). Considerable research has emphasized the significance of improving employee performance (Ismail, Abdul-Halim, & Joarder, 2015b), because it results in competitive advantage. Thus, it becomes imperative for organizations to create strategies that would enhance the performance of their workers.

Succession management is an important talent management initiative that enables organizations to identify talented employees and provide education to develop them for higher and broader responsibilities (Olayo, 2019). Strategic talent management embraces selection, development and keeping of supply of steady supply of people moving up and across the organization. Succession planning as derivative of succession management is a deliberate and systematic effort by an organization to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital for the future and encourage individual advancement. It is a process that helps to ensure the stability and tenure of persons (Odengo & Bett, 2016). Rothwell (2005) cited by Olayo (2019) regards it as an effort intended to ensure continued effective performance of an organization, division, department or work group by making provision for the development, replacement and strategic utilization of key persons over time. With succession planning process, recruiting superior employees, developing their knowledge, skills and abilities and preparing them for advancement or promotion into even more challenging roles becomes achievable. Therefore, succession planning can result to increase in workers performance.

Effective implementation of secession planning strategies in organisation provides a framework for succession and leadership continuity that greatly supports realization of increased employees' performance. According to Olayo (2019), an effective succession planning in the organization should identify the organization's long-term goals and then hire the necessary staff. Moreover, there is need to ensure that all key employees understand their career paths and the roles they are being developed to occupy. In fact, well implemented succession planning strategies have been shown to increase organisational productivity and financial returns (Fulmer, 2009). Moreover, effective succession planning strategy leads to recruitment of competitive top management staff who steer the organisation towards achievement employees' productivity and performance (Komora, Guyo, & Odhiambo, 2015).

Ogbu (2019) accentuates that planning for succession of leadership is usually propelled by level of education of successors, skills and experience of the subordinates that will take over the responsibilities in the future. Succession planning can be an important way to identify employees who have the current skills or the potential to develop skills that can help them move up in an organization, or on to another positions (Leigh, 2015). Elumah and Shobayo (2016) asserted that education investment for workers significantly affects their productivity in the workplace. Along with the belief of education about improving workers' productivity, many researchers stress the importance of education and training in the human capital field (Lucas, Griliches & Regev, 2016; Olowolaju & Oluwasesin, 2016). Furthermore, for business succession to be viable and sustainable there should not be only efforts towards employee retention but adequate mentoring is imperative. Through participating in leaning activity and mentorship, the learning participators are likely to easily implement job-seeking activities with increasing the human capital (Makinde, Tayo, & Olaniyan, 2018). Lucas (1998) cited in Makinde et al., (2018) emphasizes that education provided to a worker enhances the worker's

productivity. Therefore, education is capable of enhancing the skills of people by ensuring thorough screening that the best people are selected and made available for the organization (Simon-Oke, 2012).

Most deposit money banks operating in Nigeria make adequate preparations for succession planning because of the volatility of the industry. The management of the banks planned leadership succession through on-the-job training and mentoring, but it is still unclear about the conscious efforts carried out by the deposit money banks to ensure that its succession planning strategies are followed. In Lagos State, studies on succession planning among deposit money banks are generally limited. These studies never considered the strategies and/or discussed the predictor variable of employee performance and most of them either focused on organizational survival, sustainability and were carried out on either small-and-medium scale businesses or fast-food businesses with small samples. The emphasis on the five succession planning strategies (reward management, corporate mentorship, talent management, training and development and career management) with employee performance and the fact that it is directed at solving a seemingly perennial challenge in the banking industry goes a long way to making a difference in the deposit money banks in Lagos State, Nigeria. Also, the extent to which educational qualification moderates the effect of succession planning strategies and employees' performance in deposit money banks in Lagos State, Nigeria is yet to be proven by scholars.

Therefore, this study examined the relationship between succession planning strategies and employee performance of selected deposit money banks in Lagos State, Nigeria: The moderating effect of educational qualification.

Hypothesis of the Study

H₀: Educational qualification does not significantly moderate the relationship between succession planning strategies and employee performance of selected deposit money banks in Lagos State, Nigeria.

Literature Review

Issues revolving around the concept of performance have substantially caught the attention of both researchers and the practitioners, but what is interesting in it is that performance should be defined and measured in relation to the context within which it exists (Lebas & Euske, 2002). Moreover, employee performance has attracted numerous definitions. Among these definitions is that of Viswesvaran and Ones's (2000) definition which described employee performance as the way in which employee efficiently takes actions and contributes with behaviours that are consistent with firm's goals. Performance incorporates the resulting outcomes of the performed actions of employees based on their expertise and skills. In organizational settings, employees' performance is the accumulated result of the skills, efforts and abilities of all the employees contributed to organizational improved productivity leading towards its goal achievement. Improved organizational performance indicates the efforts towards goal achievement while requiring more efforts in terms of improved employee performance (Ellinger et al., 2003). Employee performance is among the critical factors that contribute significantly to organizational success. Learning organizations play important role in enhancing employee performance through providing trainings and developments for their employees (Gitongu et al., 2016). Moreover, management standards to evaluate employee performance also play critical role in improving employee performance as they provide the picture of actual performance and its alignment with the benchmarks. If discrepancies found, then these standards help bringing the outputs again towards their required levels (Rozi & Sunarsi, 2020). Employee performance

also depends on their internal satisfaction towards their job. If employees are satisfied from their jobs as well as the organization than they are more keenly interested to perform well towards organizational goal achievement (Badrianto & Ekhsan, 2020).

With regards to succession planning, it is a deliberate and systematic effort by an organization to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital for the future, and encourage individual advancement. It is an effort designed to ensure the continued effective performance of the organization, department, or group by providing, developing and replacing key people over time in accordance with the strategic direction of the organization (Rothwell, 2010). In a similar way, Rouse (2018) defined succession planning as the process of developing talent to replace executive, leadership or other key employees when they transition to another role, leave the company, are fired, retire or die. It is a process whereby an organization ensures that employees are recruited and developed to fill each key role within the company (Heathfield, 2019).

The author went further to say that through succession planning process, organisation's recruit's superior employees, develops their knowledge, skills, and abilities, and prepares them for advancement or promotion into ever more challenging roles in an organization. The purpose of succession planning is to cope with staffing surprises in an organization. This becomes even more crucial in executive leadership positions, which play a significant role in business continuity and timely attainment of strategic objectives in the organization (Rothwell, 2010). When a member of the top leadership team suddenly resigns or the position is left vacant, it becomes important for an organization to have had a succession planning and management process in place to counter this. By then, it is too late to start the development process. It is in fact that, the objectives of succession planning are the survival and continuity of organizations and good organizational performance. Rothwell (2010) further observed that the reason behind enforcing succession planning in corporate companies is to make sure that there is maintenance of a pool of successors who are potentially able to continuously achieve success in the organization while enabling its continuity and survival for the long haul.

Various models proposed for succession planning include structured leadership and mentoring training programs, forums, courses, motivation, a formal succession plan, continuity policies, and family integration plans (Stephens, 2016). Moreover, succession planning strategies as used in this study is a multi-dimensional concept which is narrow to specific constructs as determinants of employees' performance. Succession planning strategies within the context of this study included reward management, corporate mentorship, talent management, training and development, and career management.

Reward management refers to the development, maintenances, implementation, evaluation and communication of reward process (Tsadik, 2017). Armstrong (2010) posited that, reward management is the process, policies and strategies needed to maintain the employee's interest and the commitment that they make to accomplish organisational goals is rewarded. It deals with assessing the relative nature of the work, value and management of pay structure, paying for performance, competency, and the management of reward procedure and the provision of employee benefits (Armstrong & Helen, 2005). Reward administration deals with procedures, tactics and methods required to ensure that workers' contributions to the company are acknowledged by financial and non- financial means (Tsadik, 2017). The objectives of reward management are accomplished by implementing and developing strategies process, practices and policies that are founded on a philosophy, act in line with the distributive and social justice principle; equitably, consistently, transparently and function fairly, are aligned with the organization's corporate policy and ideology (Tsadik, 2017).

Mentoring is the “traditional relationship between a senior, more experienced person (the mentor) and a junior or less experienced person (the protégé/mentee) for the purpose of teaching the junior employee about his or her job, of introducing the junior employee to contacts, to orient the employee to the industry and the organization, and to address social and personal issues that may arise on the job” (Allen, Eby, O’Brien & Lentz, 2008). Retrospectively, mentoring is prevalent in everyday life and mentor-protégé relationships can be found in nearly all professions (Allen, Eby, Chao, & Bauer, 2017; Adair, 2006; Onyia, Asikhia, Egbuta, & Makinde, 2019). Mentoring has so many advantages related to mentee and organizational performance directly and indirectly by transferring information and knowledge assembles through many years of experience. Mentoring has positive effects on organizations such as, mentoring reduced labour and training costs, help in managing talent, reduced staff turnover and improved retention rates (Rockoff, 2008), help in disseminating business values and developing the culture, improved business stability, improved morale, motivation and relationships, improved succession planning, improved job creation and business performance, provided cost efficient enhancement, enhanced productivity, encouraging older managers, enhanced flow of information and communication, improving business learning.

Talent management involves positioning the right people in the right jobs (Devine, 2008). This ensures that the employees maximize their talent for optimal success of the organization. As talent management is a relatively new area for both public and private sector organizations, most organizations have prioritized it to ensure they acquire the right staff. This is because talent management has been linked to successful attraction, retention and development of employees (Baheshtiffar, 2011). The prominence of talent management can be traced to around the start of the year 2000. This is the period when a management consulting firm, ‘McKinsey’ reported that employers face a ‘war for talents’ characterized by difficulties in recruitment of employees due to tight labor market (Hartmann et al., 2010). Since then, the topic of talent management has increased in importance and has gained attention in both the literature and in business practices. It has been claimed to be “more critical than ever to organizational strategic success” and a “fast gaining top priority for organizations across countries” (Hartmann et al., 2010). Effective talent management practices must align with business strategy, values, and mechanisms to ensure internal consistency, cultural embeddedness, management involvement, the balance of global and local needs, and employer branding (Al Ariss, Cascio, & Paauwe, 2014). Effectively managing talent involves focusing on specific value processes, including creation, capture, leverage, and protection. These processes hinge on reflecting the functions of the talent, explaining the potential value of the activity, and contributing to the underlying strategic purpose of the organization (Sparrow & Makram, 2015).

Staff training and development constitutes one aspect of the human resource management processes in any organization. It is the most potent tool of any organization’s success. According to Gatti, Angel-Urdinola, Silva, and Bodor (2011), Employee training is a program aimed at helping employees gain specific skills and knowledge. The acquired knowledge and skills are provided to assist employees in improving their job performance (Gatti, et al., 2011). Training is developed through organized programs that ensure employees are given skills that are essential in the job market. Devi and Shaik (2012) describe an effective training program as one that addresses training needs and delivers training according to training objectives. Training effectiveness refers to the benefits that organizations and trainees receive from training. There are two major types of training, on-the-job training and off-the-job training as identified by Alo (1999): On-the-job training, is normally handled by colleagues, supervisors, managers, mentors to help employees adjust to their work and to equip them with appropriate job-related skills. Armstrong (1995) argues that on-the-job training may consist of

teaching or coaching by more experienced people or trainers at the desk or at the bench. According to Ejiogu (2000) off-the-job training would include lecture, vestibule training, role playing, case study, discussion and simulation Armstrong (1995) listed group exercises, team building, distance learning, outdoor and workshops as part of off-the-job training. The benefits to the trainee may include acquisition of new skills or behavior, and the benefits to the organization may consist of an increase in productivity and satisfaction of customers (Godwin, Adeniran, & Jamogha, 2020).

Career management is the procedure by which people gather data about qualities, interests, and aptitude qualities and shortcomings (vocation investigation), recognize a lifelong objective, and take part in career methodologies that enhances the likelihood that career objectives will be accomplished (Furman, 2018). According to Ogar, Igwe, and Effenji (2019), career management is an umbrella term that envelops different individual activities that shape individuals' profession changes and experience. These exercises incorporate parts of career improvement (for example recognizing one's occupation enthusiasm, settling on a lifelong decision, and seeking after career achievement) and how one arrangement with career occasion and changes over time (e.g., work misfortune and quest for new employment), (Wang & Wanberg, 2017). Career management has two main dimensions such as organizational career management and personal career management (Orga, 2020). Organizational career management is different from individual career management and it includes organized activities for employees' career development and it differs from organization to organization. However, individual career management is the career management that is the responsibility of the individual (Dittmann, 2011).

Linking the Succession Planning to Employee Performance

Related studies on succession planning strategies have been employed in different organisations both in public and private to accomplish employee retention and organisational sustainability (Maphisa, Zwane, & Nyide, 2017; Osho & Afolabi, 2018; Owiredu & Kwakye, 2020; Ozili, 2021; Tayo-Tiwo, 2020; Ugoani, 2020; Voughani & Clever, 2016). Ugoani (2020), Akinyele et al. (2015), and Agbaeze, Monyei and Agu (2017) found a significant positive effect of talent development, board size, percentage of non-executive directors on the board, career development, and mentoring on organizational sustainability. Ibidunni et al., (2016) examined how best an organization can retain and manage talented employees to ensure survival and growth in the banking industry. The results from the survey indicate that pay has positive significant implications on employees' commitment and involvement. Other studies carried out by Onwuka, Kelechi, & Kekeocha (2015) and Vito et al. (2018) equally revealed positive significant relationships between the related studies' dependent variables and independent variables that were related to succession planning

Educational Qualification as a Moderator

Ishola, Adeleye and Tanimola (2018) carried out a study examining the contributions of educational and professional certification to job performance among financial accounting staff of a university in Nigeria. The survey captures both perceived-cum-the experience of job performance and professionalism among bursary staff of a first-generation University in Southwest Nigeria using a standardized self-report questionnaire containing job performance scale, items on normative and professional accounting roles and socio-demographic profile. Three hypotheses were answered using multiple regression analysis and one-way ANOVA at $p \leq .05$. Results revealed that, Bursary staff with professional qualification reported more job performance than non-certified staff. Bursary staff with higher tertiary education performed better in accounting task than those with lower qualification. Thirdly, significant results were

found for gender and age as predictors of job performance. The article concludes with directions for future inquiry on the need to upped organisational performance through continuing education for a financial accounting.

In the same vein, study carried out by Makinde et al. (2018) said that the effect of employee engagement and educational qualification on employee needs to be examined because of its implication for improved quality labour which in turn, leads to organizational success. The paper examined the effect of between employee engagement and educational qualification on employee productivity in selected deposit money banks in Lagos State, Nigeria. The study adopted the descriptive survey research design. The population was 2,704 consisting the senior and middle level management staff of five selected banks. Sample size of 450 was selected using the Krejcie and Morgan table and proportionate random sampling method was adopted. The research instrument was validated and deemed reliable. The KMO results ranged from 0.751 to 0.897 while the Cronbach's Alpha coefficient ranged from 0.856 to 0.912. The data were analysed using the simple regression analysis. The findings revealed that employee engagement had a significant effect on employee productivity. Meanwhile, while Makinde et al., (2018) reported that engagement and educational qualification had significant positive effect on employee productivity in banking sector of Nigeria, Onukwufor, Umoh, and Amah (2018) reported that organisational culture which was a moderating variable had a negative moderating effect on the relationship between career development and organisational success.

Methodology

The study adopted a survey research design. According to Kumar (2019), survey research design is very useful for examining the effect as well as relationships between the variables in the conceptual framework. Surveys are useful in describing the characteristics of a large population. No other research method can provide this broad capability, which ensures a more accurate sample to gather targeted results in which to draw conclusions and make important decisions (Owino, 2019). The study research design supported the desired objectivity and allowed logistical flexibility for data collection and data analysis for hypothesis testing to come up with the objective conclusion. The target population for this study comprised twenty thousand and five (25005) employees of five selected deposit money banks in Lagos State, Nigeria (Human Resources Department of selected banks, 2021). These selected deposit money banks are Stanbic IBTC Bank Plc, First Bank Plc, Citibank Nigeria Limited, Ecobank Nigeria Plc, and Wema Bank Plc.

The selected deposit money banks utilized mentoring and on-the-job training to close gaps in terms of retirement by any of the departmental head by promoting a subordinate who have been under tutelage of such manager for some years. The study population comprised top, middle and lower-level employees of the selected deposit money banks. From a population of 25005, a sample size of 760 was chosen to stand in for the entire population of the study. Stratified and simple random sampling techniques were used to determine the sample size. The research instrument was an adapted instrument measured on a 6-Likert type scale. The data collected were analysed using the hierarchical regression method through the use of SPSS 26.0 software. The method was adopted in order to determine the moderating effect of educational qualification on the relationship between the independent variables and the dependent variable

Model 1 below was estimated to give the direction and effect of the moderating variable on the independent variable and the total effect on the dependent variable.

$$EMP = \beta_0 + \beta_1RM + \beta_2CMP + \beta_3TMP + \beta_4TD + \beta_5CM + \beta_{iz}SPCS * EQ + \varepsilon_i \dots \dots \dots \text{eq. 1}$$

Where:

EMP = Employee Performance in selected Deposit Money Banks

RM = Reward Management

CMP = Corporate Mentoring

TMP = Talent Management Practice

TD = Training and Development

CM = Career Management

SPCS = Composite Index of Succession Planning Strategies

EQ = Educational Qualification

SPCS*EQ = Succession Planning Strategies x Educational Qualification

β_0 = Constant

$\beta_1 - \beta_5$ = Coefficient of succession planning strategies.

B_{iz} = Coefficient of the interaction term

ϵ_i = Error term

Ethical Consideration

This research was carried out in accordance with the research ethics. First, the researchers ensured that considerable efforts were put in place to ensure the confidentiality of data that was collected as well as the identities of the subjects that provided the information for this work when reporting the outcome of the study. The researchers also ensured that names and other personal details that could be traced back to the respondents were not sought for or documented anywhere in the study. The researcher was honest all through the course of the study and ensured that the process of data reporting, result reporting was honest as well as the method and procedure that were used. The researcher also ensured that no false data are included in the data that was collected and that the process of presenting and interpreting the data was free from bias. Neither money nor any other material benefits was given to respondents in order to fill the questionnaire or to cooperate with the researcher concerning the study. However, the researcher maintains that cooperation on the part of the respondents was voluntary.

Data Analysis and Results

This section presents the results of the hierarchical multiple regression analysis to test the effect of succession planning strategies on employees performance, as well as how educational qualification moderates the relationship between succession planning strategies and employees performance in selected deposit money banks in Lagos State, Nigeria. Table 1 reports the results.

Table 1: Hierarchical Multiple Regression for Educational Qualification on the Relationship between Succession Planning Strategies and Employee Performance

Model		<i>B</i>	<i>SEB</i>	β	<i>t</i>	<i>F</i>	<i>p</i>
1	(Constant)	167.214	6.627		25.233	3.227	0.000
	Reward Management	-0.141	0.124	-0.044	-1.133	(5, 678)	0.258
	Corporate Mentorship	-0.268	0.119	-0.093	-2.261		0.024
	Talent Management	-0.233	0.128	-0.074	-1.818		0.070
	Training and Development	-0.068	0.132	-0.023	-0.514		0.607
	Career Management	0.145	0.121	0.054	1.198		0.231
2	(Constant)	165.738	7.162		23.140	2.735	0.000
	Succession Planning Strategy	-0.100	0.042	-0.091	-2.386	(6, 677)	0.017
	Educational Qualification	0.675	1.239	0.021	0.545		0.586
3	(Constant)	286.491	2.670		107.310	197.939	0.000
	Succession Planning	-0.874	0.016	-0.795	-54.117	(7, 676)	0.000
	Educational Qualification	48.622	0.722	1.504	67.373		0.000
	Interaction term (SPS * EPER * HLE)	.002	0.000	1.978	80.510		0.000

Dependent Variable: Employee Performance

$R^2 = .008, .008$ and $.906$ for steps 1, 2 and 3 respectively. $\Delta R^2 = .007, .006$ and $.905$ for steps 1, 2 and 3 respectively * $p < 0.05$

Table 1 shows the regression coefficient results with three models. In Model I, the dependent variable (employee performance of selected deposit money banks) was regressed on the independent variable (succession planning). The individual results revealed that corporate mentorship ($\beta = -0.268, t = -2.261, p < 0.05$) has a negative and significant effect on employee performance while other succession planning strategies such as reward management ($\beta = -0.141, t = -1.133, p > 0.05$), talent management ($\beta = -0.233, t = -1.818, p > 0.05$), training and development ($\beta = -0.068, t = -0.514, p > 0.05$) and career management ($\beta = -0.145, t = -1.198, p > 0.05$) have negative and insignificant effect on employee performance of selected deposit money banks in Lagos State, Nigeria. The results of the multiple linear regression analysis revealed that only one of the succession planning strategies (corporate mentorship) has significant effect on employee performance of selected deposit money banks in Lagos State, Nigeria. This suggests that corporate mentorship is a pivotal in determining employee performance of selected deposit money banks in Lagos State, Nigeria. The overall model confirmed that succession planning had a significant contribution to employee performance of selected deposit money banks ($F (5, 678) = 3.227, p < 0.005$).

The results in model II revealed that succession planning strategies ($\beta = -0.100, t = -2.386, p < 0.05$) had negative and significant effect on employee performance of selected deposit money banks in Lagos State, Nigeria. The result further revealed that educational qualifications ($\beta = 0.675, t = 0.545, p > 0.05$) have a positive and insignificant effect on employee performance of selected deposit money banks in Lagos State, Nigeria. This implies that one unit change in succession planning and educational qualifications is associated with (-0.100) and 0.675

change respectively in employee performance of selected deposit money banks. The regression coefficients for succession planning and educational qualifications revealed that they affect employee performance of selected deposit money banks. The overall model also confirmed that succession planning and educational qualifications had a significant contribution to employee performance of selected deposit money banks ($F(2,681) = 2.901, p < 0.05$).

Model III considered existence of the interaction effect and thus the independent variables were Succession Planning (SP), Educational qualifications (EQ), Interaction of SP and EQ. When interaction was included in the model, the explained variation in employee performance remained at 90.6% ($R^2 = 0.906$) with an adjusted R -squared value of 0.905. R^2 changes (ΔR^2) improved from 0.000 in Model II to 0.897 in Model III. Though the overall model was statistically significant ($F = 2180.959, p < 0.05$). The change in F ratio ($\Delta F = 6481.856$) at $p < 0.05$ was statistically positive and significant. The result confirmed the a priori expectation of positive and significant effect of educational qualification on the relationship between succession planning strategies and employees' performance. The results were further confirmed by the beta coefficient of the interaction term ($\beta = 0.002, t = 80.510, p < 0.05$) thus indicating moderating effect of educational qualifications with a total effect of 0.002 at 95% confidence level is statistically significant. MacKinnon, Fritz, Williams, and Lockwood (2007) suggested that a variable has a moderating effect if the coefficient of the variable is significant both before and after moderation. Therefore, based on the moderation rule by MacKinnon et al. (2007), educational qualifications are actually a moderating variable. Therefore, the model showing the relationship between the independent variables and the dependent variables was expressed as follows:

$$EMP = 286.491 - 0.141RM - 0.268CM - 0.233TM - 0.068TD - 0.145CMGT + 0.002SP*EQ$$

The regression equation established shows that taking all factors (succession planning strategies (SPS), educational qualifications (EQ), Interaction of SP and EQ) into account constant at zero employee performance of selected deposit money banks would be 286.491 which is positive. As seen in Model III, when interaction is included in the model, the effect of any improvement in the interaction variable (SPS*EQ) by a single unit results to a corresponding increase in employee performance of selected deposit money banks by 0.002 units respectively. The results implied that educational qualifications have a statistically positive and significant moderating effect on the effect of succession planning on employee performance of selected deposit money banks in Lagos State, Nigeria. Based on the results, the null hypothesis (H_0) which states that educational qualification does not significantly moderate the effect of succession planning strategies on employee performance of selected deposit money banks in Lagos State, Nigeria was rejected.

Discussion of Findings

The above results have been supported by findings of various empirical studies on the moderating effects of qualifications and educational characteristics on the relationship between succession planning and employee's performance, Ishola et al. (2018) carried out a study examining the contributions of educational and professional certification to job performance among financial accounting staff of a university in Nigeria. Results revealed that, Bursary staff with professional qualification reported more job performance than non-certified staff. Bursary staff with higher tertiary education performed better in accounting task than those with lower qualification. Thirdly, significant results were found for gender and age as predictors of job performance. The article concludes with directions for future inquiry on the need to upped organisational performance through continuing education for a financial accounting. In the same vein, study carried out by Makinde et al. (2018) said that the effect of employee

engagement and educational qualification on employee needs to be examined because of its implication for improved quality labour which in turn, leads to organizational success. The findings revealed that employee engagement had a significant effect on employee productivity. Meanwhile, while Makinde et al. (2018) reported that engagement and educational qualification had significant positive effect on employee productivity in banking sector of Nigeria, Onukwufor et al. (2018) reported that organisational culture which was a moderating variable had a negative moderating effect on the relationship between career development and organisational success.

Conclusions and Recommendations

From the findings, it can be concluded that, succession planning strategies significantly had an effect on employees' performance in the selected deposit money banks in Lagos State, Nigeria. Secondly it was concluded that, the most significant and effective succession planning strategy used by selected Deposit Money Banks is corporate mentorship. The banks used mentorship programs to increase employees' performance, reduce mistakes and produce quality work. It was also concluded that educational qualification moderated the relationship between succession planning strategies and employee performance in the selected deposit money banks in Lagos State, Nigeria. Prior Nigerian studies did not include a moderating factor. Succession planning strategies through corporate mentorship have statistically significant effect on employee performance among selected deposit money banks in Lagos State, Nigeria. The introduction of the moderating variable has enabled the study to have a greater explanatory power. Tosi, Werner, Katz and Gemez-Mejia (2000) suggested that in order for research design to have greater explanatory power of human resources management field, it is imperative to include relevant moderating and mediating variables.

As the study introduced and confirmed the new moderator of the existing relationship, a moderate level of theory building is presented to supplement existing theory. Based on these research findings, the research recommends that, the management of deposit money banks should implement effective human resource planning policies towards effective succession planning. During recruitment, management should exhaust all internal talent before considering external talent especially when making promotion decisions. There is need for organizations to support their employees in identifying their learning needs and goals, selecting suitable learning strategies and participating in learning opportunities that place them in a better position with regard to succession planning. Future research should build on the findings of this study to enrich existing knowledge on the practice of succession planning. Further research should be done to establish to contributions of each of the five succession planning strategies to the performance of deposit money banks in Lagos State, Nigeria as well as other organisations such as manufacturing firms and insurance companies.

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