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Exploring Regulatory Framework Guiding Bank Employees' Career Advancement in Nigeria

Adenrele Jonathan Adegbite
Walden University

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Walden University

College of Social and Behavioral Sciences

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Walden University
2019

Abstract

Exploring Regulatory Framework Guiding Bank Employees' Career Advancement
in Nigeria

by

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MPA, University of Ilorin, 2002

B.A. (Hons), Obafemi Awolowo University, 1994

Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Philosophy

Public Policy and Administration

Walden University

November 2019

Abstract

The current global labor market tends to be knowledge based and workers are consistently required to develop new competencies and adapt to changing environments. Bank employees in Nigeria do not have training that sustains future employment in other sectors, largely as a result of regulatory requirements that impede the development of soft skills and life-long learning opportunities. Little attention has been given to the lived experiences of these bank employees who are currently faced with the challenges posed by globalization and technology adoption. Guided by institutional analysis and development theory (IAD), this exploratory study examined the regulatory framework guiding bank employee career advancement in Nigeria. Qualitative data were collected from a total of 57 participants using semi-structured interviews administered on the three population samples drawn from the regulatory institutions, a pool of ex and current bank staff with a minimum of 8 years in the banking sector. Transcribed data were open coded, and then subjected to a thematic analysis procedure. The results offered a correlative effect and social cost of poor employee training to national development. The results indicated that competitive edge of Nigerian bank workers can be enhanced through acquisition of skills and training that will boost post-banking career transition opportunities. The positive social change implications of this study include recommendations to the three critical demographic blocks; the regulators, the banks and the bank employees. Recommendations of this study can improve the lives of many bank employees including those in other sectors, the economy, and the lives of those in the community.

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Dedication

This study is dedicated to God Almighty - my redeemer and friend who made it possible for me to survive the rigors of the last four years. To my wife, Shade and my lovely children - Bethel, Heritage, and Diadem—thank you for your support, encouragement, and endless prayers. You guys are my rock without which I would not have been able to finish this doctoral study. Also, appreciation to my wonderful siblings, extended family, church members, colleagues and friends. Finally, I relish the fond memory of my late father and I appreciate my mother (Mama Dunmade) for inspiring the brilliance in me from cradle despite frightening challenges. I say thank you all for bearing with my seeming absence in your lives these past few years as I concentrated on completing this doctoral program... I am back home.

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Chapter 1: Introduction to the Study

Employees in Nigerian banks need training and transferable skills to become competitive and productively employed in nonfinancial sectors of the economy. Therefore, organizations must initiate stable human capital management that will nurture and preserve talent (Ali, 2014) through long-term learning and development (George, 2015). Against this background, I investigated the labour regulations guiding bank workers in Nigeria and its implication on their career advancement. The purpose was to address how the current regulatory framework impacts employees' career development in the Nigerian banking sector, the extent that regulatory frameworks are relevant to the post-banking career advancement of employees, and what training opportunities are available to prepare Nigerian bank workers in the 21st century. The study leaned on institutional analysis and development theory to scrutinize the institutional mechanisms and the organizational environment that affects those in the banking sector. This study may enable the government, academics, practitioners, policymakers, regulators, and other stakeholders to reforms and enforce compliance that will positively impact the labour market in Nigeria.

Background

I explored the regulatory framework guiding Nigerian bank employees' career advancement in relation to training and development. Although the liberal banking policies of the early 90s led to an increase in the number of Nigerian banks, they were also responsible for the emergence of several distressed banks, leading to near collapse in the industry arising from poor corporate governance, incompetent board and management

teams, poor financial reporting, malpractices, concealment of vital information, weak control structures, and recruitment errors. Nigeria runs a dependent economy, which is driven by the international monetary system. Consequently, the debt overhang of the 1980s and the economic climate of the 1990s constrained the federal government to adopt the Structural Adjustment Program, a policy that allowed the forces of demand and supply to control the economy. Although the Structural Adjustment Program was aimed at adjusting the macroeconomics and exposures to the dictates of market forces (Saibu, 2015), the degree of competition however led to operational backlash.

Banking policy reforms, which came in the form of recapitalization, marked a fundamental repositioning agenda to enlist Nigeria in the league of the 20 biggest economies by the year 2020 (Sanusi, 2012). The two banking reform initiatives of 2004 and 2009 became necessary due to the degraded operating environment, which led to the banking industry's proliferation, disintegration, and the total collapse of the economy (Paseda, 2012). Periodic reforms are also carried out to ensure that all the components of the economy function toward the attainment of steady price macroeconomics, ensuring credible corporate governance and preventing insider abuse and mismanagement. The mechanism of fiscal regulation differs due to variations in the financial market and the historical trajectory (Labonte, 2017).

In 2002, the Central Bank of Nigeria (CBN) designed a set of reform measures under Project EAGLE, which was aimed at improving its regulatory framework through revisions of regulations and drafting laws to strengthen its oversight responsibilities over banking operations in Nigeria. The current industry consolidation and policy reforms,

which started in 2004, are anchored on the need to drive development and stimulate the economy across all the sectors. Although the reforms triggered a sharp reduction in the numerical strength of Nigerian banks from 89 in 2005 to 24 in 2015, many of the restructuring initiatives have been market-centered and implied a narrow view of employees' development and career advancement (Paseda, 2012). Despite laws like the Companies and Allied Matters Act, Banks and Other Financial Institutions Act, CBN Act, the Assets Management Corporation of Nigeria Act of 2010, and the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act (Okeke & Ajumogobia, 2015), none of these acts addressed the issue of training and development in the Nigerian banking sector. However, investing in employees will not only stimulate spontaneous economic growth but will also position nations to benefit from the economy of the future.

With the enactment of the CBN Act and the Banks and other Financial Institutions Act, the CBN has the responsibilities of exercising regulatory control and ensuring fiscal stability of the economy. As the regulator, the CBN can grant and withdraw licenses as well as regulate, restructure, reorganize, and supervise mergers and acquisitions. The CBN also moderates the operations of foreign banks in the country in addition to undertaking local banking supervision, examining the banks' books and reporting on the financial health and the status of regulatory compliance by all the banks (Sanusi, 2012). Besides the CBN, the Nigerian Labour Congress and the Chartered Institute of Bankers of Nigeria (CIBN) have also proposed sustainability principles for Nigerian banks. However, associated problems are weak regulatory frameworks that allow for infractions and noncompliance with statutory requirements, often at the expense

of the workers and the public. Although it is international best practice for the ethics of collective bargaining to moderate relationships and expectations among stakeholders, in Nigeria, adequate training of bank employees seems to have been neglected despite the guidelines given by the regulatory authorities.

Regulators prescribe permissible conduct for organizational participants (Labonte, 2017), and as the recapitalization policy and institutional reforms positively redefined the industry's landscape, many banks that could not meet up with recapitalization timelines opted for mergers and acquisitions. The reforms have had overarching effects on banking sector employees. Many downsized or retired bank employees are not employable in other sectors of the economy, whereas those still in-service lack necessary training and transferable skills.

Additionally, the regulatory bodies may not be performing their oversight responsibilities, as most Nigerian banks engage in willful misconduct via temporary employment, denial of quality training, and mass sacking, which inhibit not only employees' post-banking career advancement but also increase the country's increasing unemployment statistics. Indiscriminate sacking, retrenchment, and cost-cutting measures still exist (Okafor, 2009), with the problem in the sector deriving from the profit objectives of most banks (Adeyemi, 2005; Omokhodion, 2007; Ugbaka, 2004). Further, most Nigerian bank workers are exposed to the stress of meeting the monetary deposit target demanded of them (Aloma & Atadiose, 2014). Consequently, many bank workers lack the transferable skill sets and the training needed in other sectors of the economy.

Therefore, I conducted this study to examine the regulatory framework guiding career advancement regarding training and development of bank employees in Nigeria.

Problem Statement

Many Nigerian bank employees lack exposure to soft skills that will qualify them for employment in the nonfinancial sectors of the economy after leaving a banking career (Mustapha, Said, & Sidique, 2015). This is as a result of a weak regulatory framework guiding bank employees' career advancement and a one-way capacity development approach in the Nigerian banking industry (Okoye, 2017). Factors such as rising levels of job loss, casual employment of low-level units, and few or no training opportunities for senior staff to prepare them for future career advancement have overwhelmed the labour market with unproductive ex-bank staff. Therefore, the regulatory frameworks guiding employees in Nigerian banks must be recalibrated to meet the human capital needs of the 21st century, especially in the face of globalization where dependence on knowledge infrastructure is critical. Career transition is a function of labour market structures through which workers' resources can translate to better economic status and reward for skill acquisition.

Banks play a key role in the economic prosperity of any nation. Nigeria has made strides in banking and financial services globally, following several rule-based reforms and financial policies. However, despite these reforms in the banking sector in recent years, many of its employees are not adequately trained and lack the transferable skills that will enable them to keep pace with the demands of other sectors. Post-banking consolidation in Nigeria has been faced with eight major problems, among which are

deficits in regulations (Sanusi, 2010). Employees with more than 10 years' banking experience tend to find it difficult to cope with the job demands of other sectors of the economy after leaving the bank because of the restrictive training in the banking sector (Ogunyemi & Laguda, 2016). As a continuous process, effective regulation must be risk-focused and open to the dynamics of the external environment. Globally, the banking sector has been under scrutiny through strict regulatory frameworks arising from the nature of its business. Employees' career advancement can only be improved with new training, co-creation, and growth interventions that cut across sectors.

Although there is considerable literature on personnel management and post-career experiences of bank staff in Nigeria, there is not much literature on the regulatory implications of training and development as well as its effects on the post-banking career advancement of many employees. There are limited studies on institutional failures and organizational leadership despite the fact that employment relationships are skewed in favor of employers. Therefore, I scrutinized the activities of regulatory bodies such as the CBN and the CIBN. Thus, I conducted this study to address the need for enhanced post-banking transferable skill sets and personal development of the banking workforce.

Purpose of the Study

This study was focused on the regulatory frameworks guiding the career advancement of bank workers in Nigeria regarding training and development. As a qualitative study, I examined the training and development of personnel who are ill-equipped for careers outside banking. To address the need for socioeconomic cohesion and enhanced spatial mobility, I sought to identify the factors responsible for the

ineffectiveness of the regulatory agencies. I also aimed to notify policymakers about the current institutional settings and the experience of bank employees with employment insecurities regarding post-career adaptability in other sectors of the economy. Global economies are shifting to knowledge-centered systems, which may accelerate with technological advancements. Although human jobs are increasingly being threatened by automation and the dynamics of globalization, training exposure and skill acquisition are not only beneficial to career advancement but remain the biggest variable for economic development, growth opportunities and sustainable development. This study was conducted to contribute to the body of knowledge in public policy as well as influence the community engagement and national consciousness that can trigger social reforms in the Nigerian labor market that will enhance overall economic output.

Research Questions

Research questions involve relationships between two or more variables, phenomena, concepts, or ideas; they guide the researcher in the direction of the work (Rudestam & Newton, 2015). Research theory and research questions are closely linked (Ravitch & Carl, 2016). Therefore, the interrelatedness between the research purpose and questions is established with the following research questions:

Research Question 1: How has the regulatory framework impacted employees' career development in the Nigerian banking sector?

Research Question 2: Are the regulatory frameworks for training and development relevant to the post-banking career advancement of employees?

Research Question 3: To what extent are the available training opportunities compliant with the 21st century needs of the bank workers in Nigeria?

To answer Research Question 1, an interview guide was developed and verified by the Walden Institutional Review Board (IRB) to interview participants after consent was obtained. Data were collected from four officials (two each) of the CBN and the CIBN. The information obtained provided answers to how the regulatory framework has impacted employees' career development in the Nigerian banking sector. For Research Questions 2 and 3, data were collected through stratified sampling from 23 current and 30 ex-bank workers. The materials were content-analyzed for reflexivity, transparency, and integrity of the research study.

Theoretical Framework

The theoretical framework selected for this study was the institutional analysis and development (IAD) framework. The theory reveals the interplay between the actors and the environment. IAD theory is used to analyze actors, institutions, ideas, and networks and subsystems within an organization (Ostrom, Cox, & Schlager, 2014). The IAD framework centres on the way actors make decisions within the corporate environment in addition to how they are integrated into the organizational infrastructure, networks, and subsystems within an institutional environment for optimal benefit. The banking environment is a market institution that includes the business owners, employers, employees, customers, regulators, and other stakeholders. With its emphasis on environmental factors, I used the theory to investigate to what extent actors' decisions

will determine whether training and development of staff should be prioritized at the expense of profit or whether the statutory rules and regulations should be complied with.

Other researchers have used this theory to examine corporate environments, emphasizing the importance of supporting people. For example, Cloette (2013) adopted IAD theory to study why agricultural development in the rural areas of north-west South Africa was low despite support from the institutional environment. Khatun and Hasan (2016) also addressed how BRAC (a company in Brazil) made use of elements of the IAD theory to foster leadership and inspire the workers' brilliance for the overall development of the organization. The well-being of people is significant to society's growth and development; thus, when the culture and structure of an organization promote employees' training and development, an organization's strategic goals can be met in addition to growth.

Another management theory used by policy analysts is the human resources theory, which states that organizations can only function productively when the training, as well as the development of employees, is taken as critical to survival. When staff training and development is not prioritized, the relationship becomes manipulative and may lead to the workers not giving the necessary support for the growth of the organization (Shafritz, Ott, & Jang, 2016). The human resources theory has been used to examine leadership, motivation, teamwork, cross-cultural interaction, the work environment, power, influence, and organizational change.

Social protection theory also aligns with the need for enhanced capacity among employees to avoid deficiency and vulnerability (European Commission, 2012).

Workers' vulnerability must be prevented through policy reforms and social interventions that will not only be clinically protective, pre-emptive and transforming, but that will ensure the sustainable development goals. The World Economic Forum recognizes Nigeria as one of the countries with potential for innovation (47th out of 133 countries rated in 2015). Therefore, training must be seen as a tool for economic prosperity, and the wealth of a country is dependent on its human capital management. Training can help strengthen the nation's workforce and lead to economic and technological development. It is important for the banks and the regulators to regularly appraise and refocus training policies to enhance bank employees' career advancement.

I attempted to fill the gap in human resource management—that is, training and human capital development. Thus, the theoretical frameworks mentioned in this section are relevant to the research topic, which helped investigate the concepts in the current study. The IAD theory explained the relatedness of the rules and regulations guiding the overall framework of banking operations in Nigeria as they affect human capital management. The institutional analysis of the phenomenon covered the rules and regulation, and the development part of the theory aligns with the issue of career advancement, which is centered on the overall capacity of the employees beyond the banking sector. The theoretical frameworks present a foundation upon which this study evolved. The research was focused on the need to train and develop the human capital with which Nigerian banks meet their profit objectives, because a well-equipped workforce is an organizational asset.

Nature of Study

Research designs guide decisions about how to collect data (O'Sullivan, Rassel, Berner, & Taliaferro, 2017). I conducted a qualitative, exploratory study to examine the banking regulatory framework in terms of its impacts on the career advancement of employees in the Nigerian banking sector. I sought to determine whether there are training and development opportunities that are 21st century-compliant, evaluating whether an institutional framework is in place for deciding if the rules and regulations are being enforced. For example, management may reduce training expenses and other welfare packages to boost profit.

I collected data through interviews with industry regulators in the banking sector as well as ex-bank employees in Nigeria. Two industry regulators were interviewed, namely the CBN and the CIBN. The data were collected to address the research questions. The secondary data collection was obtained from books, journals, textbooks, monographs and other reliable means of acquiring data.

I used multi-stage sampling techniques with a combination of purposive and stratified sampling. A sample size of 57 participants was used for this study. Data were collected through purposive sampling from 30 ex-bank workers who have exited banking through downsizing, retirement, or growth opportunities. Two officials each from the CBN and the CIBN were selected through stratified sampling, and a career-focused approach was deployed with purposive, random sampling to collect data from 23 bank staff who are currently working in the 23 selected banks in Lagos State. The qualitative data was aligned with the research questions, and the data collected was coded and

categorized. Conclusions were reached following discussions on the concepts and themes generated.

Definitions

Accountability: Whether in the private or public sector, accountability in an organization refers to the process of stewardship and transparency that enables workers and stakeholders alike to hear and be heard on issues of joint concern and an opportunity to hold decision-makers accountable. (Department for International Development, 2007).

Globalization: Globalization refers to an inclusive economy characterized by open trade and technological interventions. It is global interdependence for economic and social development among nations of the world arising from coordinated business and focused development (Newell & Robert, 2016).

Regulatory framework: A rule-driven compliance framework. A coordinated form of control exercised by regulatory authorities over commercial banks in Nigeria that ensures banks are licensed, run by trained professionals, and periodically examined and supervised to guarantee a healthy financial system and optimal performance. The objectives of policy and regulatory compliance include ensuring fiscal discipline, maintaining a productive banking sector, guaranteeing the safety and availability of depositors' funds, and making Nigerian banks and their employees to remain competitive and relevant in the global banking landscape (Paseda, 2012).

Social change: Social change refers to an alteration in the social make-up of an individual or entity which can be evolutionary or revolutionary. The person and the new social structure are influenced and become integral components of such social order.

Staff training and development: Training and development is one of the most important aspects of people management that enable employees to face competitive challenges (Kliwer & Zacharkis, 2015). Human development is critical to building a fairer and more sustainable society; therefore, employees need to acquire the skills, knowledge, and abilities that are relevant in performing corporate tasks because organizational growth requires collective preservation (Gaus, 2014). However, the Nigeria banking industry is driven by traditional training as a way of building employees' on-the-job learning capacity (Ugoji, Mordi, & Ajonbadi, 2014).

Sustainable development: A process by which the economic and ecological assets of the present generation are made useful, sustained, and transferable to the coming generation in order to retain and increase growth (William, 2014). The shared vision for sustainable development requires environmental stewardship and ethical consideration, which is consistent with long-term stability of the economy and environment (Emas, 2015).

Technological revolution: Technological revolution is the hallmark of modernity and finds expression in transportation, communication, security, and globalization among others. Technological revolution is the focus of modernity, constantly influencing it (Brey, 2003).

Assumptions

I assumed that often training programs in most banks fail to achieve the intended results because of ignorance about training needs and inability to evaluate the skill level and capacity building programs that are transferable to other sectors. The implication is that most

of the workers who left banking tend to lack the job requirements of other sectors of the economy due to inadequate training exposures. I also assumed that non-implementation of policies of training and development, compensation, and employee relations has impacted employees, and the framework cannot meet the realities of modern banking. Additionally, I assumed that a qualitative research design and methodology were adequate to address the policymaking topic of study. Finally, it was assumed that the participants would be able to provide the required information that would help me understand the topic under study as well as provide a representative sample. The underlying assumptions arising from the adoption of a qualitative methodology were necessary to move from the realm of the known to the unknown. Additionally, assumptions about the research participants were necessary to ascertain the over-arching integrity of the collected data in the participants' natural setting and the reliability of the elicited information (Rubin & Rubin, 2012).

Scope and Delimitations

I examined the regulatory framework and institutional compliance among Nigerian banks from 2000 to 2015. To harness the huge human capital potential of the economy for national development, I explored the existing regulatory framework with a focus on employees' training and career advancement in the Nigerian banking industry. I adopted a qualitative method of data collection and analysis to gain insight on the extent of compliance with industry standards on transparency and responsibility among Nigerian banks.

The scope of this work also covered the post-career advancement of ex-bank staff— that is, the issue of ease of job adaptability by ex-bank staff. When employees are trained to work in a particular unit, in most cases after retrenchment or retirement, these employees are unable to compete in other sectors of the economy because of narrow training exposure. Progressive reforms and risk-conscious regulatory frameworks are important for economic growth and the employment potential of the Nigerian economy. The wealth of every economy is measured by how much each organization is responsible to its employees and stakeholders through sustainable initiatives that will not only offer a credible platform for social and economic development but also afford global-scale expansion. In view of this, the study was conducted in Lagos State, which is the commercial nerve center of the Nigerian economy, where all the regulatory institutions and major commercial banks are headquartered. I used an unstructured interview technique to elicit information from banking industry regulators as well as current and ex-bank employees in Nigeria, secondary data were obtained from books, journals, textbooks and monographs.

Limitation

This study relied on the information given by the interviewees. Thus, statistical data cannot be used to make generalizations. However, I identified themes from the interactions with the participants that were analyzed as part of this exploratory research. Another potential limitation is that I lacked access to all the members of the banking community in Nigeria, so there was a need for representative sampling to cover for the larger group. However, the information gathered may be useful for policy reforms that

will create positive social change. Another limitation of the study was the hesitance of many of the research participants who are bank workers because of concern about giving information that may depict their organizations in a negative light. Heavy work schedules also affected the quality of information given by some of the participants who often work during the weekends and were not always available for the comprehensive interview sessions that the study demanded. Therefore, I was not able to include as many participants as intended to get information on their oversight functions in terms of the condition of Nigerian workers.

The methodological gap in this study existed at the level of inferences. First, generalization could not be made. Second, strong inference was relatively not possible, as I explored an area that has been hardly researched. Third, the qualitative method presupposed that the sample population was small, and the study is centered on an institutional framework. A potential bias in this research was my assumption that operators in the banking sector are primarily motivated by capital accumulation and profit-making, which would explain paying little or no attention to training and development. To avoid bias in the study, data were collected in the participants' natural setting: the banking sector and the regulatory institutions in Nigeria. As an ex-bank staff, I also clearly stated my bias as a way of showing reflexivity. The use of member-checking and peer-review also ensured that the study identified all the factors inhibiting the rules and regulations concerning training for career advancement. Furthermore, I adhered to the ethics of research in terms of informed consent and the aim of the research.

Significance of the Study

Currently, training offerings for mid-career bank employees do not make them competitive in the contemporary labor market and will not make them employable in other sectors of the economy in the near future (see Figure 1). The participants in the telecommunication and manufacturing sectors identified as a research sample for this study were interviewed to get information on the career adaptability of those from the banking sectors in Nigeria. At present, there is a gap in scholarly research on regulatory framework guiding employee career advancement in the Nigerian banking sector, which this study addressed. I used the qualitative method to get rich data from the workers and the regulators of the banking sector in Nigeria and to determine the existence of regulations on employee career advancement in the Nigerian banking industry and whether subsisting rules are backed by sanctions. Well-trained personnel with the required transferable skills can add to national development, sustain positive impacts, and foster an all-encompassing and balanced socioeconomic development.

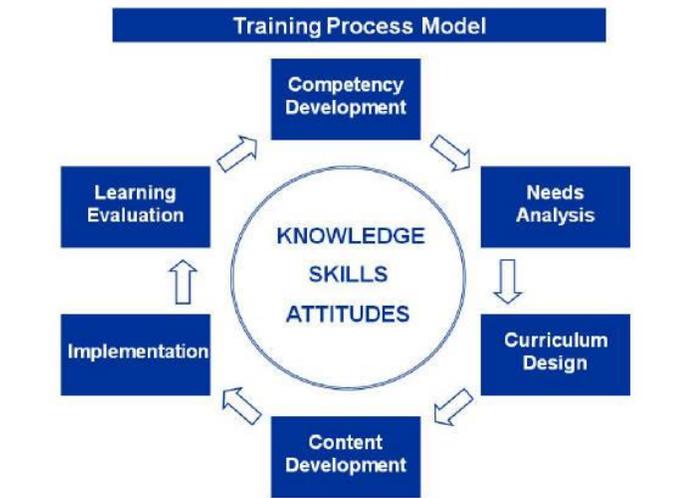


Figure 1. Training process model for bank workers in Nigeria.

Benefit to the Profession

The dynamics of the globalized labor market in contemporary economies demand that employees either grow their knowledge or leave. This research exposed the need for bank employees in Nigeria to obtain quality training that will enhance their overall development, which will boost Nigeria's economic prosperity. The findings from this study are beneficial to industry regulators and the Nigerian banking industry. The study's recommendations contribute to creating a balance between regulatory compliance and effective institutional frameworks which will promote employees' welfare, enhance the banks' strategic profit drive, and promote sustainable development. This research also provides the government with information needed for policy reforms that will reposition the economy and assist bank employees in Nigeria to obtain quality training for career advancement.

Impact on Social Change

The results and recommendations of the research may also influence public opinion, forcing policymakers to work on reforms that will improve the career advancement and market value of bank employees in Nigeria. Policy recommendations of the study may also be used to strengthen the institutional capacity of the banking sector as the biggest employer of labor and to redeem its reputation as a value-adding labor employer. Robust policy reforms and a regulatory framework are needed that address the fluctuating labor market dynamics while recalibrating workforce training and development opportunities for lifelong job transitions and career advancement.

In this era of globalization, employees are entitled to world-class training exposures in addition to commensurate welfare and take-home packages. This research can enable policymakers, regulators, and other stakeholders to help positively impact employees, thereby bringing positive social change. Furthermore, this study offers a link between corporate leadership and business growth, an insight that will cultivate the right organizational leadership needed in the Nigerian banking landscape and across other sectors. On the international scene, Nigeria will affect the global governance project as avoidable migration of unskilled workers through the desert of North Africa and the Mediterranean Sea will be minimized, reducing the problem of citizenship crisis of African migrants currently being experienced in most European states.

Summary and Transition

Chapter 1 reviewed the Nigerian regulatory framework guiding bank employees' career advancement and the compliance between the regulators and industry operators, with focus on 2000 to 2015. The current global and employment market has been challenged by displacements arising from widening skill gaps. This study underscored the need to anticipate and acquire the future skill sets needed by employees to mitigate the effects of the unpredictable labor landscape. I used IAD theory to establish the correlation between business, environmental commitment, and sustainable performance in terms of the training and development of workers. Chapter 1 also contained definitions of keywords including details of assumptions, scope, limitations, and the significance of the study in relation to the relevance of training and development to employees' career advancement in Nigeria. The significance of the study relates to the social and economic

costs of untrained employees in the contemporary global setting. Training must be employee-centered and correlate with citizen-centric policies.

Chapter 2 includes a discussion of the literature on regulatory frameworks. The chapter started with the literature search strategy, followed by the theoretical analysis guiding the conceptual framework for the study. Furthermore, subheadings of the conceptual framework are highlighted. Chapter 3 restated the purpose of this study with a discussion of the qualitative research design as well as the paradigm and data collection procedures that were used.

Chapter 2: Literature Review

Introduction

Employees in the Nigerian banking sector face many challenges, especially lack of relevant training and development programs. Part of the workforce is often temporary employees of contracting agencies whose services are outsourced to banks (Koshy & Suguna, 2014). This can lead to banks having little or no investment in the training of those working for them in addition to promoting workers under considerations of factors such as performance appraisal, staff disciplinary status, and the cost implications for the banks. Although competencies and skills are required to meet an organization's goals (Ismail, 2014), the nature of staffing and inadequate personnel requirements in most banks have negatively impacted the career prospects of most employees. Many ex-bank employees have been impacted economically and professionally in their post-banking career lives as a result of narrow training, which has affected their career advancement. Usually downsized or retired employees are either not prepared for post-banking life or lack the requisite skills in other sectors of the economy, a direct result of uneven employment and power relations among sectoral parties (Dundon, Dobbins, Cullinane, Hickland & Donaghey, 2014). However, the demands in employees' career-life courses require them to prepare for an unpredictable labor market where training engagements and acquisition of soft skills are needed (Haasler, 2014). Nigeria's inability to consolidate the gains of its Human Development Index for universal sustainable development and positive gross domestic product has resulted in the country's weak competitive advantage in the global economic index (United Nations Development Program, 2016). It is against

this background that I sought to explore the regulatory framework guiding bank employees' career advancement in Nigeria. This chapter presents the literature review related to the topic in addition the theoretical framework for the study.

Literature Search Strategy

I reviewed scholarly studies on the training and career advancement of Nigerian bank employees and the need for a globally fit and agile workforce. According to the World Economic Forum (2013), every country has human capital requirements for growth. However, the required skill sets for continuity and survival must be refined to complement other production resources. Contemporary economies are driven by a skilled and upwardly mobile workforce, which is important to economic prosperity (Shaffer et al., 2012). With a sustained strategy that can link human capital management with the national development agenda, employees can become assets for corporate objectives. I used relevant institutional documents from regulatory agencies such as the CBN and the CIBN to explore the regulations and statutory frameworks guiding employees' career advancement in Nigerian banks.

For the literature search strategy, Walden University library was used to access databases and several relevant resources. Other databases accessed included ABI/inform global, Business Source Complete, ProQuest Central, Sage Premier, JSTOR, Academic Search Complete. Google Scholar and other search engines were also used such as CINAHL and MEDLINES simultaneous search and Thoreau Multidisciplinary. Prior to the literature review, a webinar helped me in preparing to search for peer-reviewed articles written between 2013 and 2018. The keywords used were *Regulatory framework*

+ *Policy document* + *Training and Development Checklist* + *Career Advancement* + *Career Adaptability* + *Employability* + *Globally Fit* + *Employees and National Development* + *Economic Prosperity* + *Economic Success* + *Institutional Analysis*.

Furthermore, textbooks and relevant literature on employment regulations in Nigerian banks and the roadmap for sustainable banking principles formed a substantial part of the literature review.

Additionally, I consulted scholarly dissertations, conference papers, and several other reputable publications to expand the literature search. This is because workers in both public and private sector domains are exposed to unrelated experiences due to different operating environments (Barnard & Simbhoo, 2014). Thus, access to studies from both environments provided views on employees' career advancement with regard to training and development. I also consulted literature on sustainability, which is the link between organization and society. There is a correlation between sustainable development and employees' training. Human capital management and a value-driven regulatory framework are strategic investments that can strengthen organizational values and simultaneously construct positive economic development.

Other relevant materials used in the literature review are the CBN's publications on Nigeria's banking reforms as well as global legal insight on banking regulations and several other resources on nonbanking financial services, which provided me with knowledge and wider latitude for research credibility (Marshall & Rossman, 2016). Because the focus of the study was to explore the regulatory framework guiding the career advancement of bank employees in Nigeria, I used other credible secondary

sources to examine the institutional factors militating against effective regulation and the social and economic costs of poor employee training to national development. A better understanding of push and pull factors is the first step in building multi-skilled professionals (Andresen et al., 2014).

Theoretical Framework

The theoretical framework for the research was the IAD framework, which is used to scrutinize human resources and organizational concepts (Shafritz et al., 2016), including leadership, motivation, teamwork, cross-cultural relations, the work environment, power, influence, organizational change, and social interaction. The theory is focused on the relationship between the organizational environment and its leaders. Organizations operate within an intricate setting, making the IAD important to studying internal and external dynamics in a way that all the stakeholders and the organization are included. The banking sector is a stakeholders' market institution with interrelated networks and subsystems, and the IAD framework is concerned with the decision-making process within this business community.

The IAD theory was developed in the 1980s by Vincent Ostrom but was popularized and made more scientific by Elinor Ostrom, who viewed the theory from a more holistic and broader perspective. He coined the term "institutional analysis and development" to explain the different levels of institutions and the multiple concepts of the divergent organizational levels, which are the constitutional, operational, transactional and relational instruments. The IAD framework hinges on the interconnectedness of social structures as well as actors and the positions they occupy and the rules guiding

social interactions within a particular setting, which altogether produce a particular pattern of action, with influence on the actor or sets of actors within the ecosystem.

The theory has both empirical and normative relevance in explaining how policy reforms are made. Ostrom (1982) noted that institutions have to consider the context for policy reform and take cognizance of socioeconomic and environmental factors, among other variables. There is also the need for the policy arena where actions are collectively taken by multiple stakeholders to determine the information flow as well as how policies are evaluated and their eventual outcome. This means that the policy reform process must be appraised by the larger society to ensure that the intended actions meet the outcomes.

Although the IAD theory applied well to this study, the theory has some weaknesses. For instance, it is unilinear and captures only a small fraction of the society in terms of those who make policies and the people the policies are made for. The theory does not specify under what conditions policies are needed, who the actors making demands are, and in whose interest the policies are being made.

Rationale for the Choice of Theory

The IAD was fashioned in relation to game theory to study societies that have productively managed shared resources over a period of time (Ostrom, 2010). For organization to achieve development goals, social interactions are necessary among multiple stakeholders, a process that will ensure continuity through sharing of ideas that may impede or help accelerate growth. Thus, I utilized the IAD to explore regulations in the Nigerian banking sector by evaluating different policy measures to ascertain employers' roles with regard to employees training and development.

The IAD theory supported the current study in terms of the investigative approach to how policy thrusts are evaluated and perceived within the social community. The theory suited an inquiry into the banking landscape in Nigeria, especially as it relates to employee training and development. For a policy initiative to be effective, it is practical to study the institutional context and the actors that are involved in the social interaction process. However, I also considered that policy reforms in banking are broad and that most times some actors are more represented than others.

Analysis of Theory Application

Many researchers have used the IAD theory to examine how organizations develop and function. For example, Clinio (2017) used the IAD framework to analyze a local-scale approach among the Ubatuba community in Brazil, which has a diverse socioeconomic background and interests. They emphasized the common pool of resources and actions that promoted or worked against equitable distribution and sustainable management of scarce resources (Clinio, 2017). Khatun and Hasan (2016) also addressed how a company used an element of the theory to foster leadership and inspire workers' brilliance for the development of the organization. Further, David et al. (2015) applied the theory to analyze the organic food market in the United States and came up with policy designs and iterative methods for the U.S. National Organic Program.

Researchers have also applied the theory to business sectors such as agriculture. Cloette (2013) adopted IAD theory to analyze why agricultural development in the rural areas of northwest South Africa was low despite the support from the institutional

environment. Additionally, Nigussie et al. (2017) examined how standardized water preservation can complement land administration policy in Ethiopia, using the framework to analyze the institutional context under which adaptation occurs in society. Agriculture contributes about 41% of Ethiopia's gross domestic product (World Bank, 2017); however, little has been done to preserve land. Hurni et al. (2016), drawing on the IAD framework, also suggested a more participatory perspective in addition to a top-bottom communication flow and the integration of the farming community into the economic equation. The framework was able to provide a broader perspective on sustainable land management practices in Ethiopia, a template that can be applied to analyze the social interaction process in the Nigerian banking system.

The framework has also been applied to management systems in other countries.

Villamayor-Tomas, Grundmann, Epstein, Evans, and Kimmich (2015) adopted the IAD framework to explain the relationship between water-energy and food management in Germany, Spain, Kenya, and India. First, the cases illustrated varied combinations of the water-energy-food nexus, including two cases of energy-water in Spain and India and one case of water-food/energy in Germany. Second, the cases captured diverse institutional settings including irrigation and drinking water management, whereas the governance structure and key actors in the water and energy sectors were characterized using secondary data (Villamayor-Tomas et al., 2015). Further, Amorim (2013) adopted the IAD framework to investigate the motivation pattern, organization structure, and institutional leadership of electricity generation in Brazil where energy is the property of

the state. Amorim analyzed the institutional mechanics and policy that placed electricity distribution under a state policy as well as urban renewal policy initiatives.

This study was part of a broader institutional review of the bureaucratic process and social stewardship in the Brazilian public sector; the actors included all the tiers of government, political institutions, electricity board, and the public. The application of the framework helped explore the rules and the external factors in Brazil's power sector (Ostrom, as cited in Amorim, 2013). The IAD framework also applies to development and governance in Nigeria, which relates to the topic of this study. Wapwera, Mallo, and Jiriko (2015) used the IAD framework to investigate social and institutional impediments on urban renewal and regional planning initiatives in Nigeria. The analysis highlighted several physical planning deficits, including issues with infrastructural facilities and institutional bottlenecks among other factors preventing town planning policies in the region (Wapwera et al., 2015). The analysis also highlighted the need for all three tiers of government in Nigeria to engage in a collaborative effort aimed at instituting a defined framework for the development of all urban settlements in Nigeria.

Further, Kimenyi, Deressa, Pugliese, Onwuemele, and Mendie (2014) deployed the IAD framework to appraise the Akassa community in Bayelsa State of Nigeria. They studied the institutional environment and socioeconomic factors that accelerated the growth of Akassa. The analysis established a correlation between development projects and positive impacts on the community members. The results showed that inclusiveness, participatory leadership, and community engagement are key growth indicators among the Akassa people (Kimenyi et al., 2014). The IAD social interaction model of the

Akassa community can also be developed into a standard study model for use by public policy decision-makers and development specialists.

Finally, Tajudeen (2015) employed the IAD framework to analyze the interplay between politics and governance in Nigeria using the lens of cultural diversity. The IAD framework can be used to analyze political patterns and the competing viewpoints of all the institutional actors. The analysis provided a comprehensive framework for understanding the way nations are governed and how political decisions are made, while also offering a way that cultural pluralism—a concept in Nigerian politics—can be studied with a comparative worldview. The study also provides insights on resource allocation and power relations, two crucial variables in the Nigerian body politic. Politics in Nigeria is complex, and the IAD framework provides a methodical analysis to examine leadership, governance, and politics.

Other researchers have applied the IAD framework to examine conflict and crisis management in Africa. Osagie, Musa, and Kingsley (2017) applied the IAD framework to evaluate the mechanisms for crisis management and dispute resolution among the regional actors in West African states. The study identified poverty, fraudulent practices, religious intolerance, repressive governance, and leadership deficits as factors responsible for regional conflicts. The study concluded that ancient African nations with stable social existence have now become victims of the history of colonialism, with compressed territories and twisted historical trajectories. Trans-border banditry, criminality, and other security challenges have engulfed the Economic Community of West African States sub-

region, which requires a new framework for liberal democratic principles (Osagie et al., 2017).

Additionally, Osahor (2012) used the IAD framework to examine the responsibility of the Nigerian Army Engineers Corps in national security, using the Indian and Ghanaian armies for comparison. The framework applied comparative dimensions to study the roles of Nigerian military engineers in nation-building and identified three areas of security concerns: public, institutional, and social. Common factors in the deployment of military for safety and security needs included public security as a democratic structure encompassing politics, economy, environment, culture, and social interaction. Although institutional security provides a legal framework for the administration of political, civil, and human and democratic rights, the social dimension encompasses effective distribution of economic resources and social prospects toward achieving minimum welfare potential. The study suggested that security must also encompass the total well-being of society. Collaborations among institutional actors and the policy initiatives must account for external, internal, economic and social securities (Osahor, 2012).

Literature Review of Related Research

There are broad areas of research on the employee-management relationship in the banking sector. However, the present study focused on employees' career advancement and the issue of transferable skills that can help them to cope with the demands of the other sectors of the economy in their post-banking career lives. While globalization has compressed the initial space and time within which organizations

operate, the incursions of information technology and digital interventions have further complicated the situation, resulting in attitude that employees can better manage their career transition moves rather than relying on organizational support. According to Mustapha et al. (2015), the senior workers of most banks in Nigeria lack the necessary information on how to prepare for their post-banking career life. Idowu (2014) also noted that many corporate organizations, especially banks, do not train their workers adequately contrary to the scorecard they present in their yearly financial reports. These views are supported by Ugoji et al. (2014), who noted that trainings in most Nigerian banks are customized largely towards learning more about banking operations and not necessarily about workers' personal development and acquisition of transferable skills.

Historical Perspective of Literature Review

Environmental dynamics and perceived inequalities require efforts aimed at co-creating a sustainable economic future and different sectors of the economy can be galvanized to enhance employees' career advancement and accommodate new strategies and interdependence that will not only promote the economic well-being of the people but which will also pay close attention to international best practices that will unify the disparate views of employee's personal aspiration with organizational goals. According to Okoye and Chuks (2015), as the impacts of globalization are being felt across the globe, the weight of job loss and temporary engagement of workers will continue to exert on all the sectors and occupations including manufacturing, banking, construction and service industries. Amokaye (2015) suggested that the growth of any nation hinges on the

provision of social needs such as productive employment opportunities that will advance innovation, competitive advantage and the socio-economic well-being of the people.

How the Literature is Related to the Problem Statement

Available literature clearly shows the relatedness of the problem statement to the research questions. According to Adegoroye and Oladejo (2012), human resources management practices are important for enhanced corporate performance. The study examined strategic human resources management practices in the post-consolidated Nigerian commercial banks in relation to the impact of innovative human resources management practices on bank performance. Olaniyi, Osemene & Omotehinse (2013) also investigated the post-consolidation behaviors and activities of Nigerian banks and concluded that the banking consolidation or recapitalization policies have led to decreased welfare, heightened job insecurity, as well as drop in staff morale and commitment. Ahmed et al. (2014) provided extensive insights into the legal framework and emerging trends in labor and industrial relations in Nigeria. Odeku and Odeku (2014) wrote extensively on what constitutes the welfare package for employees and concluded that promoting an atmosphere of positive incentives and welfare packages will enhance workers' productivity and impact positively on the return on investments made by employers and stakeholders alike.

Folawewo (2015) focused on the impacts of institutional and regulatory frameworks on the Nigerian labor market using static and dynamic analytical methods involving co-integration and error correction model techniques with annual data covering 1970 to 2012. Vuta and Farcas (2015) noted that rapid changes and technological

innovations make it necessary to train and retrain employees continually. According to Obisi (2011), organizations need to make training and development of their employees a continuous activity. Okpala (2016) observed that employees can integrate their years of experience into their next employment and that this is only possible when there is a synergy between the regulators and industry operators. While the tertiary institutions provide the basic and elementary skills needed for employees' career development, it is imperative for corporate organizations to continually equip workers with the necessary tools and expertise to survive the uncertain and volatile setting. Shafritz et al. (2016) argued that learning is vital to overcoming daily challenges and humans must acquire new knowledge and skillsets as demands arise. The study submitted that when employees' training and development are not prioritized, it is either the workers are being exploited or the employees themselves are not giving the organization the necessary support for growth.

Themes and Trends Discovered in the Literature Review

Recurring themes and trends in the literature review include (a) training and development in corporate organizations, (b) regulatory framework and institutional dynamics, (c) job adaptability, (d) mobility and career relevance, (e) organizational environment, (f) career growth and career advancement and technology adoption, and (g) globalization and job security. Today's global economy is driven by complexities, uncertainties and the incredible speed of technological interventions, a situation where staying afloat requires a great deal of workers' knowledge and nimbleness. The contemporary labour market requires multi-layered competencies supported by effective

government regulations, policy compliance by the employers and interventions from the stakeholders within the ecosystem. While available literature presented a great deal of insights, none really examined innovative policies and training needs that can co-create diversity and national development. The paradigm of career advancement has significantly shifted due to a dynamic labor market, which is congruent and typified by liveness and new competencies (Hirschi, Herrmannb, & Keller, 2014). Thus, workers' ability to adapt to new work requirements cannot be negotiated and the capacity to adapt to other sectors strongly correlates with career advancement. It is worth mentioning that the following statutes currently regulate labour in Nigeria: Labor Act, Cap L1, Laws of the Federation of Nigeria (LFN), 2004; Trade Union (Amendment) Act, Cap. T14, LFN, 2004; Trade Disputes Act, Cap. T8, LFN, 2004; The National Minimum Wage Act, Cap. N61, LFN, 2004; Employee Compensation Act, Cap. W6, LFN, 2004; Factories Act, Cap. F1, LFN, 2004; the National Housing Fund Act, Cap. N45, LFN, 2004; Pension Reform Act of 2014; Employees Housing Scheme (Special Provisions) Act, Cap E8, LFN 2004; and the Local Content Act of 2010.

Training and development in the banking environment. The World Economic Forum (2013) observed that the sum total of a nation's human capital adequacy, including the skills and knowledge of the workforce, largely determines its long-term survival and prosperity. This suggests that learning is critical and strategic to building a competitive and efficient labour force (Zacher, 2014). Certainly, the 21st Century has witnessed competition among organizations and businesses in the public and private sectors to acquire and retain quality employees in a new trajectory triggered by

globalization, technological adoption and a competitive operating environment (Yadav, 2017). In order to align strategy with organizational mission, vision and core values, employees need exposure to diverse skills and proficiencies that will ultimately translate to positive performance and market control, two crucial strategic elements for organizational survival (Cascio & Boudreau, 2016). Banking plays critical roles in economic development and therefore needs dexterous and knowledgeable employees. To this end, it is a priority for banks to expose their employees to new vistas of knowledge that are strategic and methodical not only to banking but to other organized sectors of the economy. As work practices are changing, poor, or total lack of training and development needs can only lead to talent obsolescence and poor application of technical know-how in accomplishing set goals. Beamond, Farndale & Hartel (2016) asserted that training has a positive outcome on performance and corporate leaders must strive to engage a skilled workforce to reduce workers' turnover. In light of this observation, the results of a number of relevant research studies are highlighted.

Ocen et al. (2017) acknowledged the dynamic and ever-evolving nature of the business environment and concluded that volatile technological changes impose more responsibilities on every vibrant organization to continually make their employees relevant through adequate training and development. The study investigated how employees' commitment is shaped by training, which is the link between job satisfaction and organizational commitment. The study concluded that training does not only affect employees' commitment and positive relationship with the organization but also correlates with job satisfaction. The result of the study showed a tripartite relationship

among the key variables for organizational and personnel development. It should be noted that the study relates to the current research, especially on the regulatory framework guiding the career advancement of employees in the banking industry.

Bocciardi et al. (2016) examined the essential factors influencing career adaptability in the Italian labor market and concluded that employee adaptability and skill acquisition are integral components of career development. The study presented a logical argument that employers can empty their wallets to boost employee capacity in exchange for a robust return on investments and rewarding market share. The study also highlighted the essential roles of training and development as both a precursory tool and influencer of career development. Several independent variables were developed, including personal characteristics, professional status, development-related features and psychological factors. Self-efficacy was found to be an essential influencer of career adaptability, while training and career development, which are the essential target variables of the study, were found not to be predictors of career adaptability as found in other research works.

Zumrah (2014) scrutinized the link between transfer of training result, organizational support and its influence on service quality in the Malaysian public sector. In order to test the effect of training outcome on organizational value, the author submitted that employees are poised to transfer the skills and knowledge acquired during training whenever they feel the organization values their presence, thereby leading to increased organizational performance and value creation. The study confirmed a positive link between perceived organizational support and transfer of training, as well as between

training and service quality. The study further revealed that training and development are crucial and the value organizations place on their workforce determines the type of competencies they enjoy since the relevance of training is to reflect employees' self-efficacy in the operational activities of the organization.

Janki (2016) built on the work of Zumrah (2014) when he investigated the effects of training and development practices on the activities of rural banks in India. He attributed the success of any training and development scheme to its applicability in solving organizational problems. He projected that training would be ineffective until the outcome translates to organizational performance. He asserted that training is a major boost to the knowledge and capacity of workers since it will translate to positive performance. He also noted that training needs in the selected sample sizes were comprehensively designed to cover for the developmental needs of employees and therefore advised the management of Indian banks to increase employee training coverage. As the philosophy of job placement changes, so must training needs be made adaptable and skill-based (Janki,2016).

Abomey and Peace (2015) focused on the impact of training on employees' efficiency in the Nigerian insurance industry. The study identified varying degrees of training, including public vocational training, job rotation, program instructor model, as well as vestibule and classroom lectures. The study noted increased productivity in the insurance industry and attributed it to quality training that equipped employees with the required skills to meet profitable timelines in the pursuit of organizational objectives. The study concluded that training has positive effects on employee productivity in the

Nigerian insurance industry. Quantitative data were collected from 110 participants using the questionnaire method. With a Likert scale of five items, the data collected were analyzed using chi-square and the results showed a significant relationship between employee training and productivity, thus suggesting that the quality of training an employee enjoys will determine the level of their performance.

Saner and Eyupoglu (2015) examined the level of job satisfaction and the aspect of the banking job that contributes to satisfaction or otherwise among bank staff in North Cyprus. The study noted that one factor that affects employee job satisfaction is poor human resources management; it therefore affirmed that job satisfaction levels would plunge whenever employees feel that management is paying lip service to the training and development policies which are meant to add value to their career advancement. While the study relates to bank employees in a particular environment, the concept and scope of the study are in line with the current research and the result can be applied to other geographies.

Rani and Garg (2014) examined the content of training and development programs and their effectiveness on bank employees in India. The study found that the country's banking sector was growing due to skilled human resource, which was the outcome of training and development. The banking and financial services landscape needs competent and skilled employees who will create value within the sector. Thus, genuine organizational change can only be achieved with efficient human resource and continuous exposure to training and development. The study maintains that the banking and financial services institution is critical to the economy and requires continuous policy

reforms that will not only deliver vibrant banking practice but will also productively impact other sectors of the economy. The study concluded that the financial services sector would constantly be challenged as long as employee training is seen as a costly and needless venture.

Athar and MaqboolShah (2015) investigated the impact of training in banks and how cultural diversity affects employees' performance, especially in a dynamic and changing world. Diversity in today's work environment requires effective leadership in the design of cross-cultural understanding and viewpoints (Connerley & Pedersen, 2005 as cited in Ayman & Korabik, 2010, p.10). Relations among actors and the interconnectedness of corporations have increased cultural variations, thereby posing greater challenges to corporate organizations (House, Hanges, Javidan, Dorfman & Gupta, 2004). To mitigate these challenges, knowledge of cultural dimensions is needed to build a strong network of ideas where people, irrespective of their cultural differences, would not be stereotyped or discriminated against in the delegation of tasks, and where the minority could relate with the majority and their views are tolerated without recourse to the use of in-group and out-group membership grids. A random sampling technique was used to elicit responses from 100 employees through a questionnaire and the results of the study confirmed a positive relationship between training, cultural diversity and employee performance in most banks in Karachi, India.

Tanveer and Imran (2015) investigated how training impacts banks employees' development and performance in Pakistan. They stated that there is a competitive surge in technological innovations in today's world. Assessing the relationship between training

and development is inevitable in order to identify the types of training that exist in the selected banks in Pakistan. Corporate organizations are depending on employees and their leadership traits as an integral component of their success factors. Similarly, achieving ambitious objectives in a rapidly changing organizational environment makes employees' loyalty helpful to corporate objectives. To answer the research question, data were collected for analysis through a survey questionnaire using a sample size of 150 people. Valid responses were gained from 104 respondents and SPSS was used for the data analysis. The findings showed a positive link between employee training and organizational performance.

Belias, Koustelios, Sdrolas and Aspridis (2015) probed the relationship between job satisfaction, role conflict and employees' independence using the Greek banking industry as a case study. The study revealed that job progression and satisfaction are key variables in the Greek banking industry, a fact which underscores the vital roles that organizations play in employees' job satisfaction. The study also highlighted the effect of employees' supervisor, salary and work environment and concluded that the level of freedom enjoyed by the workers and the organizational environment could have a positive impact on performance. The study is related to the present one, especially in terms of their focus on the banking sector.

Regulatory framework and institutional dynamics in the banking sector.

Traditionally, regulatory control is seen as a government business being implemented by state-run agencies or other statutory bodies vested with the power to enact regulations. Regulation itself is an instrument with both preventive and facilitative components while

the regulatory mechanism is a dynamic course shaped by organizations and their functionaries. Regulation and regulatory deficit have been major issues of international discourses and debates in recent times. According to OECD (2012), enhanced regulation can accelerate socio-economic improvement by speeding up growth and enhancing an organization's corporate existence. The start of the millennium witnessed huge institutional scandals with cyclical effects on the global economy; sadly, reputable banks with enviable brands were at the centre of these scandals. While the spectrum of players in regulatory enterprise is profound (MacKenzie&Lucio, 2014), the trajectory as well as the historical lopsidedness and discrepancies in the relationship between employees and their employers in the Nigerian banking landscape, with regard to the training and development of bank employees, has strengthened the call for a broad regulatory framework that will not only create a solid, dependable and sustainable banking practice but will also liberate employees (Hickland & Dundon, 2016) and meet regulatory demands (MacKenzie&Lucio, 2014).

This study therefore examined two major legal apparatuses – the CBN Act and the Banks and other Financial Institutions Act and focused on the nuances surrounding employment regulations with regard to career advancement of bank employees in Nigeria. The discourse was further stretched to view regulations from legal and other perspectives, including comprehensive regulatory patterns that will positively impact the post-banking life course and career transitions of most Nigerian bank employees. While the extant banking sector regulations seek to uphold the credibility, fiscal strength and economic development of the country, this study aimed to use the relevant literature to

explore the regulatory framework guiding bank employees' career advancement in Nigerian in terms of the training and development of bank workers. Folawewo (2015) studied the effect of institutional and regulatory framework on labor outcome in Nigeria using advanced econometric tools for the period 1970 to 2012. He claimed that failure of the market forces to judiciously allocate scarce resources led to government's participation in the labor market, from the angle of standard-setting through the adoption of a legal and institutional framework that will limit the wastages of the private sector. The study showed a positive relationship between the minimum wage index and unemployment, a confirmation that a regulatory framework might be responsible for the high unemployment rate in the country. The result indicated an inverse relationship between the two variables of regulatory requirement and institutional environment. The study is relevant to the current research.

Malik, Singh and Chan (2017) examined the ways and situations by which employees' participation in important organizational activities can influence outcomes. The authors described these 'high potential programs' as a way of enhancing employees' career while adding value to the organization. The outcome of the study showed that individuals who benefit from this special opportunity tend to be more dedicated and fulfilled while the organization itself will enjoy a low employee turnover rate. Organizations that see investment on employees as risk-taking normally reduce training spend and engage in selective training. The outcome of the study can be applied to the current economic reality in Nigeria, where organizations cut down on the budget meant

for training of employees. While selective training can boost employees' morale to some extent, it may not totally build the trust level in the system.

Ongalo and Tari (2015) concluded that lack of clear policies governing training and development could impact negatively on organizational performance. The study focused on the effect of training and development on employees' performance and effectiveness on the District Five Administration Office, Addis Ababa, Ethiopia. This quantitative research method relied on the questionnaire as a data collection instrument. Using a Likert scale tool, 100 employees were selected using the systematic random sampling technique. SPSS was used for data analysis and the result showed that training and development are positively correlated, indicating a statistically significant relationship between employees' performance and effectiveness. The findings confirmed that training and development activities could trigger huge potential in performing new tasks that will result in employee effectiveness. That study aligns perfectly with the present one.

Mulvey (2014) focused on career and labour market transition based on interviews with four French citizens. He argued in favour of institutionalized structures which will not only help fight redundancy but will also offer support and financial succor to the workers and allow them transition from one sector to another. This study showed that career advancement and sector-shift from one industry to another can be achieved when there is effort towards training and retraining employees. The accounts of the four French citizens have shown that training opportunities and knowledge acquired in the previous sector can help in job transition. The study submitted that regulatory structures

must be put in place to ensure the training and re-training of employees for current and future needs of the economy.

Fejoh and Faniran (2016) investigated the role of on-the-job training and staff development on job performance and efficiency in public secondary schools in Osun State, Nigeria. The work deviates from the literature on the relationship between training and development, focusing on two unique aspects of in-house training and productivity in the public sector. Relying on the quantitative method of data collection and analysis, 152 copies of the questionnaires were administered with 134 completely returned. The result showed a lack of a proper in-service training program and low frequency of training programs in schools. This result was in line with the conclusion of Oni et al. (2013), which states that training has an insignificant effect on workers' productivity. There is a link between that study and the current research in the area of in-house training and development, as both research efforts focused on how the rules or government policy affect training and development.

Mulhall (2014) investigated how changes in an organization can lead to job loss and career change. Interviews were conducted on selected respondents comprising four professionals following changes in their organizations, which led to job loss and career change. The author argued that the experience garnered from the previous employment can help career change in two ways. First, it is a way of self-appraisal and transformation. Second, it may have significant influence on how to deal with further job change and work-life adjustment. Although the responses from a small sample size of four

respondents may not represent the decision of the wider group, the literature will go a long way in supporting emerging concepts in this research.

Weide (2014) explored how regulatory direction can determine the effectiveness of career development and training programs. The study stated that although organizations will always want to cut down cost, they also realize that training is crucial to workplace efficiency. The work expanded on the regulatory focus reviewed by Higgins (2005) and asserted that regulations could influence the performance of tasks in work environments, thus further strengthening the linkage between regulatory focus, training and development. The study concluded that training is significant and government employees most often are content with the training and continuing education they receive while in service. The significant insight from the study is that training is related to motivation, satisfaction and workplace productivity.

Akande (2016) investigated the corporate governance regime in financial institutions. The study noted that undermining the place of corporate governance by Nigerian banks was one of the contributing factors to industry failure. Corporate governance is a regulatory instrument that limits the excesses of all the parties in the corporate environment and should be infused into business and corporate objectives, risk management and internal control in order to improve financial and corporate performance. The study averred that compliance with regulatory precepts would mitigate risks and improve productivity; the conceptual framework traced the origin of the problem to incessant shareholder-management conflict. As the study focused on the banking industry and regulatory practice, it is clearly relevant to the present study.

Previts (2016) investigated the importance of regulation in accounting practice and financial management in Nigeria. He stressed the necessity for regulation to ensure that predetermined parameters and structures for due process set by the regulatory agencies are complied with by corporate organizations, in the management of both human and material resources. The study acknowledged that structures that will guarantee zero tolerance to infractions against rules and regulations by corporate entities must be in place; these can be in form of risk-free financial reporting and compliance with set standards. The study asserted that regulation is essential in streamlining activities and events in the financial industry and remains the only recipe by which professionalism can be guaranteed. The study employed the Public Interest Theory to support the argument that regulation is not just to shield the public from socio-economic and financial crimes but also to inspire excellence and reliability of the processes (Walker, 2010). A survey research design was used to determine the link between effective compliance and regulatory control and the result affirmed that adherence to statutory requirements brings ethics and integrity into the organizational environment. The study is related to the current research as both of them centred on regulation and the regulatory framework in cross-functional environments.

Callanan, Perri and Tomkowicz (2017) noted that employees in the United States of America and all over the world are faced with different ecological challenges which are affecting career advancement. Thus, critical human capital decisions are made in an atmosphere of uncertainty, which is inimical to the employees. The challenges that are identified to be confronting employees include globalization and economic downturn,

recession and the decline in the power of trade unionism. In a modern context, these problems have been compounded by an overwhelming sense of job insecurity; thus, the need for flexibility and competitiveness has triggered changes in the psychological bargaining between workers and their employers. That study relates to the present one in terms of career advancement and the challenge of job insecurity being faced by the employees globally.

Job adaptability, mobility and career relevance in corporate organizations.

This section focused on career mobility patterns and labour market settings in corporate organizations. Job mobility is an assumption that mobility is stimulated by current job function in relation to individuals' education and other forms of acquired skills. However, social scientists believe that employees change their jobs to optimize returns on skill acquisition as illustrated in the reward-resource model (Tuma, 1976), where mobility is categorized as both deliberate (through endogenous causes) and uncontrolled (through exogenous causes). The model thrives on the notion that employees can accelerate their career advancement and economic standing by changing jobs since organizations hire skilled and experienced employees with job-centered expertise. Skill transferability across organizations is critical to employees' upward mobility in view of the fact that employing institutions emphasize industry-specific skills. The research focuses on the institutional dynamics of job mobility and variations in the international labour market, which have triggered new challenges of competitiveness on the one hand and structural adjustments on the other hand.

The current labor market instability and complexities have also created a new paradigm of borderless career (Eamets & Jaakson, 2014), which demands that the underlying labor market models and the competitive environment must be flexible enough to allow for job security and cohesion of human resources across various institutional and cultural locations (Mulvey, 2014). A career is defined as a professional or work life path characterized by occupying a position or holding a job (Guranda, 2014). While every individual desire to move up the career ladder to gain career relevance, progressions are often characterized by a profound magnitude of uncertainties which requires employees' deft ability to wade through boundaries of both small interruptions and major career travails. Thus, employees must remain skilled, fluid and consistent in re-inventing their competencies to accelerate job adaptation in a variety of institutions. It is believed that learning and transition are critical to career relevance (Brown & Bimrose, 2014) and that a value-adding workforce will always be open to continuous training. Because market dynamics and career mobility are tied to workers' educational exposures, it is important to examine the literature on this dimension.

Silvanto et al. (2015), cited an article of the World Economic Forum (2013), which highlighted human capital as the most significant determinant of economic prosperity. The study investigated important characteristics that attract labor mobility from one country to another. The study found good governance and a decent quality of life to be the top two determining factors. International mobility of human resources was discovered to be the result of the comparative advantage enjoyed by some countries. According to Silvanto et al. (2015), the political economy of any nation has a direct

consequence on its workforce while labor mobility has correlation with good governance. And as the business environment continues to evolve, valuable recruitment practices must be part of organizations' growth strategies (Park & Jacob, 2011). The study also relates to the present work, especially on the role of good governance in nation-building and how it affects every sector of the economy.

Haines, Hamouche and Saba (2014) expanded on the variables used in previous studies on the indicators of career success. Their study established a positive association between person-organization interaction and career success. The study focused more on the link between an organization and its employees, as poor bonding is detrimental to success. The study provided evidence on how the skills and value gained from previous employment can contribute to career success, although it failed to mention what organizations will do when the level of bonding is low. The results of the study are in tandem with those of the present research in that training is relevant to the job at hand also to future jobs.

Relying on quantitative data, Kamau (2014) investigated the perceived relationship between training and development practices and employee performance at a commercial bank in Kenya. The work used a simple random sampling technique where a sample size of 299 comprising 22 senior managers, 52 middle-level managers and 225 junior employees were used. Data derived from the questionnaire were analyzed and interpreted using mean, frequencies and standard deviation, while data presentation was done using pie and bar charts to enhance understanding of the outcomes. The research concluded that, while there is a relationship between training and staff development,

teamwork must also be embraced. The conclusion of this research flowed with the study under investigation as both addressed the issue of training and development in relation to performance and how training and development can lead to job mobility and global competitiveness.

Smaliukiene, Korsakiene and Tvaronaviciene (2013) examined the opportunities of career management in the global labor market. Commenting on the volatile nature of the labor market, the authors explained that organizations often unduly pressurize individual employees to perform, thereby making their career paths more difficult. They further argued that middle-aged employees who lose their jobs might likely have difficulties getting new ones due to factors such as employee's innate features as well as institutional factors (former employment, grade level, flexibility, etc.). They concluded that since the labor market is dynamic and complex, the individual should take responsibility for his career management by combining proficiencies with organizational support. The question was: "how can employees develop competencies and proficiencies if they are not groomed for job mobility and career advancement by their organizations?"

Brown (2015) investigated why individuals tinkered with their career objectives and direction during their working lives and concluded that many employees are stuck midway owing to lack of a proper career plan. Therefore, to remain relevant in the competitive market place, employees need information and guidance that will make them flexible and continuously qualified. The study aimed to identify those transformative factors that help in redirecting employees' career paths and educational/knowledge strategies that support goal attainment. The study was not quantitative research, as it used

strategic interviews to evaluate career development and learning objectives. Brown (2015) emphasized the critical place of career guidance in the acquisition of relevant-to-need knowledge for career redirection and suggested that assistance must be channeled towards the needs of mid-career employees.

Barabasch and Merrill (2013) used a similar methodology to Brown (2015), as they used data drawn from respondents interviewed across selected geographies. The study chronicled a comparative analysis of different employees from diverse countries who transited from one job to another. The data provided insights on career switches and work identities. In the modern workplace, flattening of organization career structure requires a redefinition of both work and job-centered philosophies; thus, labor market mobility presented a good take-off point for analysis on how job switches impact income, workers' employability and the economy at large. The study aligns with the current research and contributes to understanding the Nigerian labor market peculiarities with regard to employees' career advancement.

Forrier, Verbruggen and De Cuyper (2015) appraised different ways of defining the term employability. They linked employability to learning and suggested a framework that includes skills, knowledge and individual's personal qualities to pick employment and remain resourceful to the organization and the economy in general. Unlike previous works which studied employability from a narrow perspective, the authors investigated the link between job transitions, capital movement and perceived employability. The result showed different definitions of employability from varied perspectives. The authors defined employability as the competence to self-navigate and benefit from the

opportunities of the competitive labor market. Their study linked employability to life skill acquisition and recommended that employability should be viewed in terms of employees' attitude, behavior and communication. The study contributes to deepening the scope and concept of employability to accommodate wider interpretations that will assist in expanding the coverage of the terms in the current research.

Kanbayashi and Takenoshita (2014) focused on job mobility patterns in Japan and Taiwan, exploring how local institutional settings are linked to patterns of job mobility. The two societies have a common historical trajectory of industrialization but with several distinctive institutional and labor market characteristics. The research investigated differences and similarities between Japan and Taiwan in terms of job turnover patterns, using variables like human capital, labor market segmentation and gender inequalities in the labor market. Using a quantitative method of data collection and analysis, the result showed that highly educated Taiwanese voluntarily leave their jobs compared to their Japanese counterparts. Furthermore, male employees from both countries usually leave their jobs compared to female workers. The research under investigation and the current study are related on the issue of career mobility and institutional flexibility of the public and private sectors.

Fitzenberger, Licklederer and Zwiener (2015) contributed to the body of knowledge by separating the wage effect of job mobility from that of occupational mobility in Germany. Their study considered the causal effect of wages on the movement of graduates from traineeship for some years after their first job immediately after graduation. The result revealed that the reasons for job change are finding a better job and

experiencing wage loss. They concluded that skills acquired from the previous employments are useful to job switch since transferable skill sets are employees' selling points and critical performance indicators. With its focus on regulation and job switch, that study is related to the present one.

Bocciardi, Caputo, Fregonese, Langher & Sartori (2016) studied career adaptability as a meta-competency for career success and development. Career adaptability was seen by the authors as a springboard for the acquisition of other skills and proficiencies. Their exploratory study shed more light on predictors of career adaptability such as socio-demographic characteristics, professional prestige and professional development-related characteristics and psychological factors. The result showed that self-efficacy was critical to career adaptability, which bolstered the concept of employees' value additivity. The study noted that training and development are necessary for career development. That study is clearly relevant to the present one.

Organizational environment, career growth and career advancement. The changing labor market has drastically affected employees' career dispositions and understanding (Cort & Thomsen, 2014). This situation has, in turn, triggered a new paradigm of emotional contract, a concept of reciprocal responsibilities between employers and employees. Because organizations are constantly de-layering and re-inventing models, a borderless career regime has evolved with opportunities for employees to be involved directly in their career life courses. Since every organization requires adequately trained employees who will apply their knowledge in performing tasks, training and development ultimately become imperative to enhance workers' on-

the-job performance while accelerating career advancement and also preparing them for future opportunities. Training is not only crucial for employees' development; it also provides them with career assets (skills, competencies, aptitude) desirable for individualized career paths and on-the-job relevance. Career growth and advancement is defined as a build-up of supportive knowledge acquired from previous work exposures, including employee's wellness and mental energy (Haines, Hamouche & Saba, 2014).

While employment policies remain highly regulated globally (Reiermann, 2014), emerging realities have compelled many employees to challenge the bottom-up linear occupational growth structure within a sector. Thus, as employees change geographical locations and move from one job to another for enhanced economic attachments (Zacher, 2015), frequencies of job transitions will increase and will be influenced by the capacity to adapt to evolving contexts and changing job demands (Zacher, 2014). Thus, circumstances across sectors of the economy will necessitate training exposures and other plausible mediatory interventions to construct easy career advancement routes for employees. A few studies have identified training as a predictor of career advancement, which is mandatory to meet future demands and career responsibilities (Cedefop, 2014). This present research therefore views the employee-institution fit and external adaptability as a framework for career growth and advancement. The next few sections addresses the literature on career growth and advancement.

Oluniyi, Osameme and Omotehinse (2013) evaluated the post-banking consolidation living standards of a number of bank employees in Nigeria and unanimously agreed that the 2005 banking reforms, with its mergers and acquisitions,

negatively impacted the training and development of employees. This happened because the policy reforms triggered human resource challenges such as rightsizing, staff realignment, retrenchment, demotion, salary cut, redeployments, and culture conflict, among others. In order to answer the research question, a sample size of four hundred and seven (407) employees from ten (10) designated banks in Ilorin, Kwara State was purposively chosen. Based on data collected and analyzed, it was found that employees' welfare was compromised in spite of the post-consolidation increase in the capital base of most banks.

Bin Shmailan's (2016) exploratory study on the relationship between job satisfaction, job performance and employee engagement examined what accounted for the delivery or otherwise of employees in the work setting. The research applied a qualitative method in understanding the phenomenon by relying on existing literature. Findings from other works showed that:

- employee satisfaction is directly linked to engagement;
- employee satisfaction makes good business sense and increases productivity and career enhancement;
- employee engagement varies from country to country;
- it is good for management to understand what motivates their employees and what they need as individuals;
- poor employee engagement can cause organizations to have lower margins, poor customer service, high employee turnover and loss of competitive edge;

- engaged employees are looking for meaningful work, safety and available superiors;
- engaged employees become “ambassadors” for their organizations;
- having an employee engagement plan is important but can take time to develop;
- objectivity and recognition are essential to organizational commitment from employees. This work can be linked with the study under investigation because it places a premium on employees’ positive working relationship that will lead to a win-win situation between the organization and its citizens.

Chieze, Kabouh, Adeoye & Egwuonwu (2017) investigated the effects of working environment on employees' job satisfaction using career growth as a variable to be measured. A questionnaire was administered on 2,015 employees and the results showed a positive correlation between employees’ career growth and good work environment. A restrictive work environment has been an oppressive weapon in the post-industrial world and workplace democracy and participatory culture have been found to have a direct correlation with organizational citizenship. The article evaluated workers’ participation in vital decision-making processes and the welfare concerns of the organization in general. The result of the data collected supports the idea that an inclusive workplace culture enhances organizational productivity. However, one major argument is that participation may compromise the economic fortune of an organization. The study used the social exchange theory to explain career growth and good work environment and proposed that

employees will always be willing to compensate organizations that have benefitted them. This perspective reinforces reciprocity, as deliberate actions are driven by the obligation to return past acts of kindness; indeed, growth becomes a shared benefit when employees feel indebted to repay a good working environment.

Barnett and Bradley (2006) studied career development and career satisfaction from the angle of organizational support and the role played by employees. The authors noted that organizations exist to satisfy the diverse interests of the stakeholders among whom are the employees (human resources) who actualize the goals and aspiration of the entity. The study used the social cognitive career theory, which considers how one's background, character, intelligence level and other social variables contribute to career satisfaction. The study found a positive relationship between a proactive personality and career satisfaction, with career management behaviors providing the link between the two variables. Thus, organizations should watch out for these positive traits during the recruitment process and match them with a corporate roadmap for career development. This study asserted that organizations have significant roles to play in ensuring the maximum satisfaction and career development of their employees. In respect of its concern with the regulatory framework for employees' career advancement, this study relates to the present one.

Yadav (2017) examined employees' engagement level in corporate organizations to understand the dynamic nature of the organizational environment. The study anchored the dependent variable of workers' engagement on intellectual, emotional and physical characteristics. It therefore affirmed that, in the different capacities of engagement,

employees all have their specific contributions to organizational climate. Although the study was limited to public organizations in India, its results may also be applied to other sectors across economies. The study established that the organizational climate may be positively influenced where physical engagement is practiced, thus emphasizing the strategic role that human capital management plays in any organization.

Khoreva, Vaiman and Van Zalk (2016) identified talent management as one of the significant resources for organizational success. They defined talent management as a process of growing or nurturing value-yielding employees, which involves the development of workforce to efficiently and profitably deliver on assigned tasks. The study identified the link between effective talent management practices and employees' commitment to leadership development within the organization. The result showed a positive relationship between an effective talent management process and employees' commitment to leadership competence. Emphasis was placed on the benefits accruable to organizations with passionate interest in nurturing their talents for tactical management responsibilities. The study equally suggested that organizational leaders should explore the opportunities provided by talent management since grooming and retaining experienced and committed employees determine the success of an organization.

Exploring the regulatory environment, Andreu (2016) examined the relationship between modifications in the employment laws and the labor market systems in Spain. The outcome of the research showed a policy reform that was countercyclical to the problem it intended to solve. It was found that regulations against the activities of the workers' union had incapacitated them in offering support to their members and equally

eroded the much-cherished job security which had hitherto been enjoyed. The study further revealed that many of the dismissed workers had to seek formal education and competency training exposures to develop new skills, a situation which demonstrated lack of employees' career development and training programs by the employers. The study therefore advocated regulations with a focus on self-development, gender equality and continuous education which will assist in developing the workforce needed for national development. That study's focus on the regulatory environment makes it similar to the present study.

Ememe (2017) assessed the global financial crisis and its impact on the Nigerian financial system. He linked the performance and survival of an entity to organizational transformation and examined the impact of leadership programs, strategies and structures in achieving organizational transformation. He concluded that banks need multiple strategies to effect transformative changes in areas of technology adoption, effective training and development for employees, cultural repositioning, stakeholders' engagement and participatory leadership. As the study focuses on the banking industry in Nigeria, it is very relevant to the current research. Madu (2014) examined the contributory factors to the high rate of employee turnover following the merger and acquisition of some banks in Nigeria between 2005 and 2011. The race for survival and the harsh economic realities had forced many of the banks to opt for mergers and acquisitions, which ultimately forced different institutions to prune down their workforce. The study showed that some demographic factors have strong influence in increasing job fulfillment. With poise, one can deduce that age, job position and educational level can

affect job satisfaction and lead to improved organizational performance in the long run.

The study is very significant in light of the current research.

Blustein, Nadia, Gill, Alexandra, Kenna and Murphy (2017) deviated from the policy and social perspective to the psychological aspect of what constitutes career advancement within organizations. The study noted that work provides the people with access to three fundamental human needs: need for survival/power, need for connectedness, and need for self-determination. The study addressed the psychology of work and the philosophy of job placement, including the need for personnel training and development. The study is related to the present one, especially in advocating the need to acquire soft skills that will guarantee survival and seamless career adaptability in the volatile labour market.

Implications of technology adoption and globalization on job security. Since the advent of the 21st century, there has been increased competition among international businesses to acquire and retain competent employees, mostly due to the effects of globalization and the adoption of technology. This has resulted in several coordinated legislations across sectors which brought disruptions and alterations in employees' career structures and comparativeness across geographies (Hewitt, 2014). On the home front, although technology and globalization have positively impacted Nigerian banking practice, there is insufficient proof that the industry is resilient enough to adjust to the emerging complex demands of other sectors within the ecosystem. In contemporary times, careers are characterized by constant change orchestrated by globalization; the necessity for a change-driven method in managing labour-related organizational

challenges therefore remains crucial to the Nigerian banking environment in order to mitigate career transitions crisis (Alao, Didaolu & Afuape, 2014). Because global economies are now knowledge-centered, the saturation in the labour market makes it crucial for employees to gain the new skills and competencies needed for organizational development and job adaptability. This situation demands continuous exposure to varied learning opportunities and extensive knowledge acquisition that will buoy employees' personal attributes (Hewitt, 2014). The need to adjust to global transformations and the capacity to respond to the labor market contingencies require organizations to develop strategies that will ensure long-time survival and support employees to internalize the skills and competencies that will elongate their competitive advantage. If an organization commits to diligently managing change, it will be able to respond to the erratic business climate in a way that will ensure sustainability as well as the long-time corporate survival and job security of its workforce (Belle, 2014).

Manyika et al. (2017) investigated the historical implications of technology adoption on employment. Although history offers valuable insights on interactions between labour and automation, technology has boosted the emergence of more employment, high productivity and enhanced lifestyles. Therefore, employees need to brace up for unprecedented labour market transitions, as employment demands will shift due to displacements from technology adoption. The study therefore recommended that the public and private sectors should embrace the martial art approach to train and retrain their employees, especially mid-career employees, in order to mitigate the challenges of workers' transition arising from technological adoption. The acquisition of a marketable

skill set that has positive lifetime effects is critical to the economic survival and political stability of many developing economies in the next decade. As automation gains traction, many employees will require new skills and training exposures that will enable them to find new jobs. Manyika et al. (2017) described as proactive and innovative, Singapore's regulatory framework and employment initiatives aimed at advancing workers' skills in 23 industries as being proactive and innovative. The study is relevant to the current research, especially in the area of labor transition and workers' training.

Krause, Rinne & Zimmermann (2017) investigated the strengths and weaknesses of the unified European labor market and the associated risks of labor mobility in the face of globalization. Their study established that while the liberalized economy brought growth, prudent resource allocation and open market operations across the European Economic Community, it also deepened concerns about language, cultural diversity and a coordinated social security arrangement among employees. The study noted that the US labor market is advanced and rewarding, unlike Europe's, which is battling the asymmetric effects of recession as Germany bears the burden of immigrants' inflow. This singular development has heightened tensions over a deregulated labor market and the benefits of workers' mobility across Europe. Using survey and descriptive data analysis technique to evaluate their research findings, the authors identified policy alternatives regarding enhanced labor and market integration in Europe. The study therefore recommended functional labor market and strong regulatory interventions to abate the unemployment problems which will continue to increase as globalization expands. With no proper understanding of how to recalibrate European economic equations, corrective

prescriptions will be futile and may likely worsen the anemic labor market. That study aligns with the current research in the area of career advancement and globalization.

Piercy and Steele (2016) asserted that the need for social skills is triggered by the precarious nature of the job market and technology adoption in the contemporary organizational environment. Examining the context of career growth and career development, the authors suggested that both confirmed and casual employees need to reinvent themselves as their hard skills will most often get invalidated by technology. They also highlighted important features of growth and development. Furthermore, career growth is seen to be driven by individuals' set goals and ambitions to rise through the organizational ladder, while promotion along the organizational hierarchy is a function of how employees have evolved in the corporate environment. Career development involves mastering job requirements. This is driven by employees' appetite to acquire the core competence and the required skillsets for optimal productivity in their assigned roles. Employees' specialization, transformation and improvement involve continuous pedaling of the knowledge wheel. The authors concluded therefore that organizations which support their employees in acquiring social skill and proficiencies will have impressive return on investment and will equally avoid the social cost associated with workers' attrition. The study is very relevant to the current research in its advocacy for acquisition of the soft skills needed for career growth and development.

The study aimed to explore the factors that support female staff to rise to senior executive positions in the State Bank of India. It examined the inhibiting and motivating factors for career progression of female managers in India's public banks. Using a

quantitative method of data collection and analysis, a semi-structured questionnaire with a 5-point Likert-scale and two open-ended questions were administered to 450 senior female executives through personal contact and mail. From the responses received from 119 samples and the analyzed data using SPSS 11.5, merit, knowledge and skill were identified as critical factors for career advancement and women were also viewed as capable and as proficient as men. This research is related to the study under investigation as it addressed the issue of career advancement of women in the banking sector. Cyree (2016) considered the effect of compliance by small banks to regulatory authority and observed that while regulatory guidelines for banks have been around for some years, the regulatory control has not significantly reduced the frequency at which banks collapse and has not instilled public confidence in the sector. The study investigated the effects of regulations on small banks from the angle of cost, profitability and loan production. The findings showed that sustained regulations, especially during troubled times, could have considerable positive influence on banking activities and performance. That study is relevant to the current research, which aims to explore the regulatory framework guiding career advancement in relation to training and development of employees in the Nigerian banking environment.

Lim, Woods, Humphrey and Seow (2017) asserted that the failure of risk management and corporate governance principles in financial institutions was the reason for the global financial crises. The study considered the inherent risks in the banking sector from the perspective of employee competence and the effectiveness of internal control structures to combat risks which were classified as ‘within or beyond’ control.

The study concluded that banks are highly regulated entities and most risk management procedures are adapted from the passive regulatory agencies, thus contributing to their failures. This situation raises doubts about the effectiveness of strategies deployed by bank managements to combat the so-called risks. The study recommended that risk management strategies must align with the statutory requirements and not the normative standards-based approach.

Ehambaranathan, Samie and Murugasu (2014) focused on how the effects of globalization affected organizational turnover in Vietnam. The line of argument was that mismanagement of employees needed to be reconsidered in this era of globalization in order to achieve the desired result, which will lead to the successful realization of organizational goals. Globalization poses serious threats to the corporate survival of organizations in Vietnam; it is therefore necessary for managers to ensure strong employee engagement. The engagement has to be through policy implementation and practices. That study aligns with the current research, as it addresses the challenges posed by globalization and the need for an institutional mechanism which recognizes employees' strategic position as critical to an organization's continued existence.

Kirov and Thill (2014) investigated the restructuring of banks in Luxembourg banks in a compelling remodeling exercise that was necessitated by a series of exogenous variables such as the 2008 European Union challenges which eventually crumbled the global market. Such banking reformation became expedient after about 250, 000 employees lost their jobs during the crisis, leading to financial readjustment in terms of collective bargaining between employers and employees with regard to the effect of

globalization. A tight regulatory framework and external factors such as the need for outsourcing marked the pull and push factors for the restructuring. That study bears upon the current one, especially on the issue of globalization and the regulatory framework as it affects Luxemburg's banking landscape.

According to Patel and Pithadia (2013), the India banking sector passed through three stages, namely the pre-nationalization, post-nationalization and the neo-liberalization stages. The study indicated that India is presently faced with a plethora of challenges, including the use of technology, gradation, quality of service, and policy reforms, among others. The authors concluded that to cut cost, banks will continue to ride on technology for business continuity and ensure that operational risks and the threats of globalization are mitigated. In its concern with the regulatory framework and the effects of globalization on the internal and external operations of the banking system, that study is very relevant to the present one.

Kolawole, Ajani and Adisa (2013) examined the relationship between job security and employees' performance in South-West Nigeria. The research adopted the mixed method of data collection, using both qualitative and quantitative data. With the purposive sampling technique, 70 copies of the questionnaire were administered on the employees of three banks. Findings from the research indicated a robust correlation between job loss and employee satisfaction. The authors concluded that incessant job loss was the result of the hostile operational environment of most Nigerian banks. They therefore suggested the need for government to come up with a sanctions grid to address the arbitrary dismissal of bank employees. The study suggested a reinvention of the

regulatory framework and government commitment to ensuring that employers comply with the rules of engagement and labor laws that will deter arbitrariness in the downsizing of bank employees.

Overview of the Labor Market and Banking Regulations in Nigeria

Abosede (2015) presented factual evidence on how staff training and development can translate into quality education in Osun State, Nigeria. The study assessed the level of staff training and development, including the constraints faced by the teachers and government in staff training and development programs in Osun State. The study used a mixed method of data collection involving teachers in public secondary schools as well as officials of the State Ministry of Education and the Teaching Service Commission. The sample size comprised of three schools randomly selected from the ten local government areas. A school principal and five teachers were selected from each school. While the school principals were purposively sampled, the (5) teachers from each school were selected using stratified random sampling. The study adopted the questionnaire and interview techniques in eliciting information from the participants. The questionnaire was used in sourcing data from the teachers, while interviews were conducted for the principal. The findings reflected the Osun State Government's efforts at organizing training for teachers in public schools since its inception in 1992. The efforts have, however, not yielded the desired results due to the challenges of funding and evaluation. The current study is in line with the study of focus as it examines the issue of training and development in the public sector and the different constraints against the realization of set objectives.

Abeguki, Paul, Akinrole and David (2014) asserted that adaptation and flexibility are needed in an era of globalization, thus making it important for organizations to embark on training and development. The study attempted to ascertain the extent to which training needs have impacted on employees' productivity and development, as well as identifying the criteria for selecting staff for training and how that has translated to growth and development. The study employed the survey design to study the population and the effects of human resource development on job performance in an organization. Two hundred and thirty-five (235) copies of the questionnaire were administered to respondents who were randomly selected from among employees within the ranks of Managers, Supervisors and other staff within the organization. The research used the primary source of data collection and the result showed that training significantly affected employees' productivity during the period under review. In examining the selection criteria for training among the selected staff, as well as assessing training and productivity within the banks in Lagos State, Abeguki et al. (2014) is relevant to the study under investigation.

Adeyemi (2014) noted that while the policy on recapitalization was aimed at improving the productive base of the Nigerian banking industry, the sector that evolved after the reforms indicated an intricate market structure lacking in the fluidity and competitiveness that is vital to sound banking practice. The study investigated the Nigerian banking sector from the perspective of the need for training and development, particularly in the post-merger and acquisition period. The study noted that periodic policy pronouncements by the government might likely stimulate the economy and

produce the needed growth and financial stability in the Nigerian banking sector.

Adeyemi (2014) advanced a justification that aligns with the current study in terms of regulation, training and development of staff in the Nigerian banking sector.

Osuagwu and Nwokoma (2017) investigated the level of competition in the Nigerian banking sector following the 2005 consolidation exercise, using a reduced form of revenue equation proposed by Panzar and Rosse (1987). This study employed the panel method of data collection for the period 2005–2014, sampling twelve (12) out of the twenty (20) existing banks in Nigeria. Data from the following banks were used for the study: Access Bank, Diamond Bank, Ecobank, Fidelity Bank, First Bank, Guaranty Trust Bank, Skye Bank, Sterling Bank, Union Bank of Nigeria, Wema Bank, Zenith Bank, and UBA. The study aligns with the research under investigation in the aspect of the post-banking consolidation and the monopolistic banking environment, which was motivated by profit maximization at the expense of staff training and development.

Omotosho (2017) addressed career advancement in public and private sectors in Nigeria with a view to explaining the patterns and factors that account for motivation and de-motivation in workplaces. Ninety-six employees from both sectors constituted the sample size, while twelve males and females formed the participants from which the qualitative data for this research were collected. The data were analyzed using the Social Science Statistical Package, while the interview data analysis adopted the ‘verbatim quote’ method. Based on the survey and the interview, it was observed that the public sector allowed for career advancement compared to the private sector. The research noted that career advancement is determined by certain key objectives and subjective

organizational variables. The objective factors included experience, education, continuous work history and tenure. The subjective factors included perceptions relating to career and job satisfaction. This work is related to the research under investigation, as it focuses on the issue of career advancement in the public and private sectors. It also relates to the work under study in terms of the passive attention that the private sector employers give to the issue of career advancement.

Oluwajodu, Blaauw, Greyling and Kleynhans (2015) noted that in spite of increased employment opportunities among university graduates in South Africa, unemployment appeared very high in the banking sector. Corroborating this assertion, Broekhuizen and Van der Berg (2013) averred that although graduate unemployment only accounted for 5.9% of the overall unemployment index from 1996 to 2012, the actual unemployment rate for the educated group increased from 5.4% in 1995 to 7% in 2012. Survey design questionnaires and face-to-face interviews were used to identify the perceived causes of graduate unemployment in the South African banking sector. To get the data, an online survey questionnaire was created using Question Pro, an online research website. Three hundred unemployed graduates were chosen for comparative content analysis. The research concluded that different factors accounted for unemployment in South Africa, among which are university attended, age, and employers' perception within the banking sector. That study relates to the research under investigation as it focuses on the issue of redundancy within a particular demography of society.

Falola, Osibanjo and Ojo (2014) contended that the survival of any organization in the competitive market lies in the ability to train its human resources to be creative and innovative. This will invariably enhance performance and increase competitive advantage. Thus, there is a critical need to examine the effectiveness of training and development on employees' performance and organizational competitiveness in the Nigerian banking industry. The study adopted a quantitative approach in which the effectiveness of training and development was measured using a 16-item instrument broken into sections. The summary of the findings indicated a strong relationship between the tested dependent variable and the independent construct. The results of the findings showed that training and development influenced employees' performance and organizational effectiveness, thereby implying that effort must be made to ensure that employees' skills and knowledge are fully optimized and replenished with adequate and timely training design and implementation.

Egwu, Ugbomhe, Nancy, Omoahalen and Ogbe (2015) found that training was needed to provide the experience that will buoy employees' efficient performance in their present and future job placements. Their study relied on the Institutionalized theory to assess the extent to which appropriate training and development resulted in efficient performance of job functions among bank workers. To identify whether training/development was tailored towards job needs, five banks in Edo North Senatorial District of Nigeria were selected. Relying on quantitative data, the study employed survey research design, with 30 copies of the questionnaire administered. The banks under study were Zenith, Union, Fidelity, UBA, and Ecobank Plc. The Social Science

Statistical Package (SPSS) version 7.0 was used for the data analysis. The result showed a correlation between training and development. This work was in line with one of the research questions of this study, which sought to answer the question of training and development in Nigerian banks. Both studies scrutinized personnel needs in Nigeria and beyond.

Darkwa (2016) addressed the issues of training and development in the food industry in Kumasi, Ghana, where local dishes are served. It was argued that in an era of globalization, small and medium enterprises could boost their competitive edge with constant training of staff. To get the relevant data, a sample size of 700 was administered using the purposive sampling technique to ascertain if training and staff development translated into organizational performance. Findings from the research showed that training and development required seamless analysis, design, execution, monitoring, evaluation, and program effectiveness. The research is related to the study under investigation, as it addresses globalization, training and development.

Osamor, Akinlabi and Osamor (2015) adopted the econometric method of time series and cross-sectional observation, using regression analysis to assess the impact of globalization on Nigerian banks in the post-consolidation era. The study investigated the effect of globalization after the consolidation exercise, tracing the history of the Nigerian banking system from 1892 to 2005 when financial recapitalization through mergers and acquisitions became a necessity. The research hypothesis examined levels of profit after tax in the post-consolidation banking era and the result showed a positive correlation between globalization and the performance of Nigerian banks. The study is related to the

research under review in the area of its inquiry on globalization and the Nigerian banking system.

Recurring themes and trends in the literature review included Training and Development in Corporate Organizations, the Regulatory Framework and Institutional Dynamics, Job Adaptability, Mobility and Career Relevance, the Organizational Environment, Career Growth and Career Advancement, Technology Adoption, as well as Globalization and Job Security. Globalization has effects on the postmodern labor market. As such, the turbulence and instability of the market require employees to be equipped with new resources that will distinguish them from others (Nota & Rossier, 2015). The justification for the above themes and trends derived from the fact that banks operate within a regulatory and technology-driven environment which required that employees receive continuous education and training exposures that will keep them competitive and compliant to the regulatory requirements as well as the demands of other sectors of the economy other than banking. The primary objective of every entity is to optimize its production capacity through an efficient and competent workforce, and human resources remain critical in realizing these set goals.

Consequently, employees must be exposed to training needs that equip them with the skills and knowledge that will ensure the accomplishment of corporate objectives. Dialoke, Ukah and Ikoru, (2016) corroborated the assertion that organizational performance relies heavily on the knowledge and expertise of all workers within an organization. Regulators must therefore enforce effective compliance to subsisting policies and procedures, and the management of financial institutions must equally take

proactive measures to correct actions which constitute breaches and infractions to rules and standards of operations.

In spite of the policy reforms and regulatory framework, employees' career advancement in the banking sector continues to be threatened by deficit in training and development initiatives. Moreover, the evolving technology adoption, automation and disruptions arising from globalization have not only changed the status quo but also made it compelling on every responsible organization to initiate continuous training programs which will make employees flexible and adaptive in critical sectors of the economy. The slow pace of development in the private sector can be linked to ineffective coordination, the weak regulatory framework and the inability to detach from the traditional approach upon which employees' training needs are based. Training and development is central to workers career advancement and remains a dashboard for future job placement necessities (Kum, Cowden & Karodia, 2014).

Dumbili (2013) examined Macdonalization of the Nigerian banking system, which indirectly addressed the issue of globalization and its negative effect. The author noted that Macdonalization of the Nigerian banking sector led to excessive regimentation and a highly irrational procedure that was dangerous for human capital management. Jegede (2014) contended that the introduction of the ATM helped to improve service delivery in Nigerian banks. This suggests that globalization has positive effects on the Nigerian banking system. Although the authors conceded that use of the ATM often promotes fraudulent practices, they did not acknowledge the fact it is also responsible for job insecurity. Aramide, Adebisi and Aderibigbe (2013) stressed that the rules of

engagement between the employers and the employees have changed drastically due to emerging global trends. Under globalization, job security is no longer guaranteed, as the adoption of technology has largely displaced manual labor, leading to massive retrenchments which have become a reoccurring phenomenon. The authors concluded that management should place a higher premium on workers' training and protection of their well-being.

All of these studies focused on globalization and employees' condition in the post-consolidation period and are unanimously agreed that globalization came with new paradigms on operational mode and welfare scheme for workers in the Nigerian banking system. Dumbili (2013), Aramide, Adebisi and Aderibigbe (2013) stated that globalization is affecting job security, as there is very little regard for the training of staff. For Jegede (2014), globalization has led to improved service delivery in Nigerian banks. In spite of the controversies and lack of common ground among these scholars, their studies have opened a new vista for researchers' attention. Further studies may seek to ascertain how international financial regulations affect banking operations in emerging economies like Nigeria. Other researchers may also take a panoramic glimpse into the relationship between globalization and training cost in order to determine if training in the era of globalization will lead to improved service delivery or erode corporate profitability. Further studies may also focus on the Nigerian labor law as well as policy implementation and compliance by Nigerian banks using trend analysis for a period spanning five years.

On training and development, Chachal (2013) focused on training need assessment in Punjab National Bank and HDFC Bank. He explored the relationship between training and employees' productivity. Relying on statistical techniques, he found that employees' perception differs on the basis of gender and designation. Ugorji and Mordi (2014) argued that, with globalization and the global financial crisis, there is need to train employees to be relevant and competitive. They also noted, however, that training has most times failed to achieve its objectives. Their study was based on qualitative and quantitative data collected from 86 firms to evaluate training needs from the perception of the trainer, the manager and those for whom the programs were designed. The conclusion was that organizations need to constantly evaluate their training programs and techniques to establish how effective and beneficial they are to both the organization and the individual.

Most Significant Findings to Justify Study

One significant finding was the need to construct career patterns driven by a future-back perspective and sustained commitment on training, developing and equipping bank employees with the aptitude and competencies that will prolong their career relevance and re-purpose their human capital assets for new career roles in their late-stage, post-banking pathways (Brown & Brimrose, 2014). By this, knowledge will be preserved and can be transitioned to help buoy the economy into the future. In addition, globalization and the paradigms of the postmodern world have broken down the boundaries of careers and the job market (Haasler, 2014), a situation which demands new skills, expertise and knowledge for confronting the turbulence and volatility of the labor

market. The postmodern organizational community is driven by instability and the uncertainty of the job market, which often triggers unemployment, downsizing, right-sizing and job loss, among others. The 21st century job market is dynamic in many ways that require a broader conceptual understanding of career advancement. New trends of job mobility, technology adoption, training and development, as well as globalization, among others, have triggered fundamental changes that are redefining the labor landscape and the traditional employment relationships which were predominantly manual. Therefore, a training-based employment environment is critical to Nigeria's economic development, hence the need to situate this research within that context. Training and development remain the surest way to overcome the challenges and technical requirements of other sectors in this era of globalization (Barabash & Merrill, 2014). People who lack adequate training and development are increasingly finding it difficult to find jobs. Even low-paying jobs are increasingly being competed for by relatively highly skilled workers.

Most Significant Findings Justifying the Study

The significant findings of these studies were in the areas of job insecurity arising from globalization, global financial instability and technological incursions leading to harsh policy reforms and retrenchments. All of these themes flowed with the justification of the study in terms of exploring the regulatory framework guiding employees' career advancement with regard to training and development and the post-banking life course. Regulatory bodies are institutionalized to check activities that infringe on the rights and welfare of both employers and employees. Unfortunately, the standard employment

contract in many Nigerian banks is mostly informal and unwritten, resulting in gross systemic infractions that often produce half-baked bank employees who are a liability to banking and other sectors of the economy.

Although the 2005 Nigerian banking reform has been adjudged as one of the best reorganizations in the banking landscape, Olaniyi, Osemene and Omotehinse (2013) argue that the restructuring equally led to personnel issues such as retrenchment, demotion, salary reduction, redeployments and culture conflict, among others. The banking business in Nigeria is not just about making payments; it includes all other functions that run the economy and remains the central processing unit that drives the financial system.

The banking and financial enterprise is a combination of separate but interrelated gears working through a coordinated process. Banking is critical to socio-economic development and its strategic importance underscores the need for a sound and proactive regulatory framework with regard to the training and development of the needs of its teeming employees. The banking sector has undergone various socio-economic reforms and environmental challenges which have affected its performance. In their bid to remain safe and sound, Nigerian banks had to reduce labor overhead through the mass sacking of workers; an action that worsened the unemployment situation. As a result, the standard of living of many families has fallen, with other multiplier effects following from the incidents of career accident and lack of transferable skills. Idowu (2014) suggested that organizations such as banks tend to pay lip service to prioritizing their workers' training, contrary to the claims in their annual reports. Performance indicators show that human

capital management in the banking industry since the year 2000 and the post-recapitalization regime do not sufficiently confirm that banks consider workers as their assets. Although Nigeria currently has the largest economy in Africa and is acknowledged as one of the emerging global economies with huge potential, the country's growth indices, however, have not positively impacted the poverty line. Undoubtedly, purposeful investment in human capital will eliminate the scourge of poverty that is ravaging the land.

Summary of What is Known and Not Known Related to this Study

It is known that the labor market is dynamic and ever-changing and profit objectives drive organizations. It is also known that several studies have examined the place of personnel development in Nigeria's economic prosperity. Equally, it is known that regulatory control was seen as a government enterprise being exercised by institutions and agencies of government involving state and non-state functionaries. It is also known that training and development is critical to wealth creation, a veritable tool for meeting the challenges of technology adoption and the evolving diversities of globalization (Dialoke, Ukah & Ikoru, 2016). Furthermore, it is known that organizations are continuously searching for how to optimize efficiency and output and that there is a high level of job insecurity in Nigeria, especially with the advent of technology and the incursions of globalization.

The post-retrenchment experience of banking employees in Nigeria demands that more studies be undertaken, considering the dearth of information on the influence of the global financial sector on the regulatory environment in Nigeria. It is therefore not known

the extent to which regulations and the regulatory framework have impacted employees' career advancement in terms of training and development. It is also not known whether there were systematic training modules in spite of the emphasis on training by a variety of reforms (Ndibe, 2014). It is not also known whether the regulatory framework and subsisting policy architecture had been fair on employees' career development in the Nigerian private sector. It is also not known whether the existing regulatory framework, which was purely legal in perspective, had considerations for other concerns of employment relations that will guarantee a robust and consistent regulatory pattern.

It is a known fact that employees' training is geared towards corporate profitability and not necessarily for their self-development and career adaptability. It is also a well-known fact that globalization has made regular staff training a necessity in order to meet the challenges of the global plane. Similarly, it is a well-known fact that policies abound in Nigeria, but there is usually no political will for their effective implementation. There is considerable evidence on the post-banking career life of former bank employees which illustrate the nature of training and development programs offered by Nigerian banks. While there were labor-related disputes, none was related to a post-employment breach in duty of care between employers (banks) and employees (ex-staff). Although it is clear that the well-being of humans is integral to any society's growth and development, the command loop in the Nigerian banking environment is self-reinforcing towards profit and shareholders' value. None of the available studies examined the Nigerian employment regulatory framework with regard to training and development. As such, it has not been ascertained whether the problem is due to negligence by the banks

or the employees. This study therefore queried the subsisting framework on the relationship between employers and employees as well as their expectations. In light of this, the study aimed to provide data that will contribute to the body of knowledge needed to address this social issue by providing public policy decision-makers with useful information that will guide policy review without further hesitation.

Summary of How Study Fills a Gap in the Literature

This research integrates the life course career advancement plan with regard to training and development; as such, it will enable bank employees to remain economically relevant and socially included in their post-banking life. Although there is considerable scholarship on human resources, training, job mobility, as well as employee relations and welfare, key studies connecting employees' career life pathway with the regulatory dimension are lacking. Also, literature on the post-banking career advancement of bank employees is either non-existent or in short supply.

This research therefore fills the gap in literature and extend knowledge on the post-banking career path of ex-bank employees in Nigeria. Subsequent researchers will find this work useful as they attempt to investigate other dimensions of employee career advancement in the regulated sector, especially in terms of training and development for multi-industry transition. Government and policymakers may also rely on the recommendations of this study when embarking on regulatory reforms on employability skills and job transition in line with the dynamics of globalization. The research also inspires further studies into the problem of endless emigration of African youths through the Mediterranean in search of greener pastures in Europe.

In spite of several academic writings on employment, career growth and labor relations in Nigeria, the available literature offers a narrow perspective on how employees confront the existential crises arising from the challenges of post-banking career transitions. In light of this, the current study will fill the gap in the literature, especially the post-banking career advancement and well-being of bank employees in Nigeria. This study cites nuanced literature that may provide the resources needed for further studies in post-employment career transitions.

Organizations spend heavily on employees' training and development programs; however, the operating environment is intensely volatile and competitive, demanding skilled employees who can meet up with the demands of labor market forces. Career is crucial to every individual and the evolving trends compel every employee to retool and adjust to the reconstructions of the new job market; therefore, the career development routes of employees will continue within and outside the organization. The career advancement mechanisms in regulated institutions differ from the open-field environment with regard to regulations. To that extent, this study provides invaluable insights that will deepen the existing body of knowledge in regulations and the regulatory architecture of public and private sector organizations.

Conclusion

Although there are a plethora of empirical works on the Nigerian banking sector generally, none of them addresses the subsisting regulatory framework guiding employees' career advancement through training and development. Because employees can no longer stay in one sector all through their working lives, training becomes

fundamental to organizational success and a critical factor in employee productivity. In light of the extant literature, this study explores the regulatory framework guiding employees' career advancement in order to determine if there are structural or institutional impediments that are preventing the implementation of policies on training and development in the Nigerian banking industry. Organizations are therefore expected to perform certain functions that are crucial to the economic cohesion and continued existence of the society. These manifest functions are meant for the development of the economy, and labor remains the most important coordinating factor for growth and sustainable development.

Transition

Chapter 2 reviewed employees' career advancement in relation to the challenges of globalization and technology adoption as well as the institutional mechanisms, organizational structures and policies that can sustain seamless post-career job transition across the life path. The banking regulatory system encompasses regulators, participating banks and employees. The chapter reviewed literature related to the regulatory framework guiding employees' career advancement in the Nigeria banking sector with regard to personnel training and development. It noted that the current training exposures are for system maintenance in banking practice and not for career advancement in the competitive job market. Analysis of the relevant articles identified gaps in the literature on the post-career advancement of ex-bank staff. However, there is little literature on the effect of career immobility of ex-bank employees. The current research fills the gap using a qualitative approach that relies on the interview technique for providing

descriptions on different perspectives (Creswell, 2013). This qualitative approach collected data in the participants' setting to produce valid observations. This research adopts the qualitative method and, by extension, the non-numerical data technique was used to generate themes, patterns or categories based on the information collected in the natural setting of the participants.

Chapter 3: Research Method

Introduction

Bank employees in Nigeria are faced with career switch challenges arising from lack of transferable skill sets and adequate training in the banking industry. Globalization and technological adoptions create the need to train and engage bank employees to contribute to the country's economic prosperity. Although regulations are driven by institutions and their actors with the objective of stimulating trustworthiness and fiscal expansion, different regulatory agencies with the responsibility of implementing the policy framework have been unable to carry out their statutory responsibilities.

Chapter 3 presents the method and approach for this study. This qualitative, exploratory research was engaged in an analytical approach to study bank employees' experiences with regards career transitions and post-banking adaptability into other sectors of the economy. A sample size of 57 participants was used for this study as a representative sample of the wider population.

Research Design and Rationale

This study was founded on the substantive theory guiding the research questions and on research criteria (Patton, 2002). The research questions moderated the study and the interrelatedness between the research purpose and questions was also established (Ravitch & Carl, 2016). There are different methods of data collection in qualitative research, but this study generated data related to the research questions:

Research Question 1: How has the regulatory framework impacted employees' career development in the Nigerian banking sector?

Research Question 2: Are the regulatory frameworks for training and development relevant to post-banking career advancement of employees?

Research Question 3: To what extent are the available training opportunities compliant with 21st century needs of bank workers in Nigeria?

This study was focused on the need for sustained training and development activities driven by exposure to broader global perspectives. Nigeria can prosper if every individual prospers (Bill Gates, 2018). Employees in Nigerian banks are lacking in the necessary training and soft skills that will make them employable in the nonfinancial sectors of the economy after leaving a banking career (Mustapha, Said, & Sidique, 2015). Thus, I conducted in-depth interviews to extract qualitative information from all the participants who were identified as key informants needed for the study.

A qualitative, exploratory approach was necessary to gain insight into economic and social values of the Nigerian banking sector, which can be applied to trends in other sectors of the economy. Qualitative data were aligned with questions relating to values and opinion, and data obtained from the participants were coded, categorized, and aligned with the concepts and themes generated. The research was carried out in a systematized way that explains the cause and effect of the phenomenon of study, and the results add to the existing body of knowledge as well as encourage improvements in employment regulations in the Nigerian banking industry.

The research approach for the study was qualitative with multistage sampling techniques—a combination of purposive and stratified sampling—to recruit both junior and senior staff in the banking sector for interviews. The people involved in the study are

a representative sample of the wider population. I used reflexivity to ensure integrity in data analysis and presentation of results (Ratvich & Carl, 2016). To deal with biases and assumptions, open-ended questions were converted to meaningful results while interactions with research participants was approached reflexively. Because I was part of the process, data collection and analysis were done simultaneously to best explain the phenomenon of study (Grant & Osanloo, 2014). Data were sourced using a combination of both primary (interviews) and secondary means (periodicals, documents, journals, and Internet materials). During the pre-data selection stage, the issue of ethics, reliability, and validity of the overall questions were addressed through the university's IRB.

Data were coded and categorized to align with the research questions, and subsequent concepts and themes were generated to reach conclusions. Data interpretations reflected the actual words of the participants. The presentation of results demonstrates a balance between my interpretations and supporting quotations from participants. The study also reflects a credible fieldwork process as well as a transparent data collection procedure including analysis and coding model, external validity, and robust data verification.

Pilot Study

An exploratory study was conducted for this research, so a pilot study was carried out to ensure clarifications concerning career adaptability, training, and development and institutional mechanism regarding bank employees in Nigeria. This research used 10 participants for the pilot study to test the research instrument and ensure research validity and reliability. The essence of the pilot study was to have a microcosm of the

entire research in terms of data to be collected, instrument, and research worthiness.

Thus, I engaged in pretesting, which involved multi-stage sampling techniques, using purposive and stratified sampling. I explored the phenomenon of study using samples that are representative of the target population.

Because the researcher and the participants are two integral components whose objectives must not contrast in obtaining data (Patton, 2015, Veletsianos & Kimmons, 2013), exploratory research afforded the flexibility in data analysis (Pearson, Albon, & Hubball, 2015). The essence was to discover the surrounding contexts (Hyett, Kenny, & Dickson-Swift, 2014) and gain deeper understanding of the phenomenon of study (Furlan & Faggion, 2015). The relationship to the larger study explained how data were collected, the research reliability and validity, the presentation of results, recommendations, and the conclusion from it.

Justification for Research Method

I adopted the exploratory approach to describe the surrounding contexts of training and development in Nigeria's regulatory and nonregulatory sector. I explored regulations pertaining to training and development and investigated the lived experiences of both serving and ex-bank staff. The qualitative method allowed me to use open-ended questioning to collect meanings regarding the study topic and helped provide interpretations that reflect participants' realities (Ravitch & Carl, 2016). Qualitative research has evolved from storytelling to a more systematic approach, and its rich descriptive capacity and guarantee of data integrity, among other factors, make it a universally accepted research method today. Additionally, the constructivists'

philosophical worldview aligns with the qualitative approach because it employs a range of approaches such as grounded theory, ethnography, phenomenology, biography, history and case study (Creswell, 2009).

The alternative research method that could have been used was the quantitative approach, which uses statistical instruments and allows inferences to be drawn based on sample of a population through an experiment. The quantitative method is integral to research, as it allows unbiased information to be obtained through systematized procedures with accuracy and consistency in the scale of measurement. However, a non-statistical approach best suits this study. A research design is a detailed approach of how the researcher synergizes theory and concepts with the construction of research questions, data collection, and analysis for a study (Ravitch & Carl, 2016). I used an exploratory research design to understand the lived experiences of the participants. The qualitative method allowed for an understanding of the views and perspectives of Nigerian bank staff as well as those of the financial sector regulators and non-regulators. Other methods may not allow for this. For example, the use of quantitative questionnaire would not cover the lived experiences of the participants. Additionally, the mixed method can lead to an analysis that is not well mixed; hence, qualitative data was most suitable for generating rich data based on the participants' perspectives.

Role of the Researcher

As a participant-observer, I ensured best practice in the conduct of interviews with the participants. Open-ended and probing questions were asked in a friendly manner. I also ensured that the rights of the participants were respected by stating the purpose of

the research. Information provided by the respondents were also treated with confidentiality. The names or identities of the participants are not disclosed to shield them from threats and danger, either at the workplace or in social gatherings. Neutrality and trust are as important as integrity; thus, I was guided by an ethical mindset and academic integrity.

A qualitative research design involves developing goals, formulating iterative research questions, developing a theoretical and conceptual framework, and exploring the relationship between designs, method choices and writing planning (Ravitch & Carl, 2016). My role involved developing research questions, structuring the interview protocol, and interacting with the participants. I also undertook the responsibility to collect the data and analyze it to address the study problem and expand the literature. The interview process was conversational and relational (Rubin & Rubin, 2012). My values did not influence the research, and the data analysis and findings of the study are presented with transparency.

I utilized the available institutional framework for establishing contact with the participants, including letter of consent and permission to access data where necessary. I also ensured that the phenomenon of study was discussed sufficiently with the participants and the right respondents were recruited and interviewed. Even though I was involved with the research instruments, I maintained ethical standards in terms of reflexivity and adherence to data collection and analysis protocols.

Personal or Professional Relationships between Researcher and Participants

I used to be employed as bank staff, meaning I was part of the community examined in this study as part of the problem and solution. However, the relationship with the participants were defined to balance leadership and ownership of the research process, which allowed for a well-organized, bottom-up, and focused stakeholder-driven process. Information was extracted from the participants with a sense of trust and mutual respect without compromising the integrity of the study. Although qualitative interviews are human-centric, the participants were placed in their rightful positions and I was not emotional or judgmental regarding anything the participants shared.

Researcher Biases

The participants and I have diverse realities (Creswell, 2013). Therefore, efforts were made to ensure this study was collaborative and bias-free, while the findings were distilled to create positive values for the Nigerian banking industry and bolster the labor market for global comparative advantage. As an ex-bank staff, I was aware that Nigerian banks are unwilling to disclose staff numerical strength. Although I could have used connections to obtain information, this would have violated the ethics of research. To this end, I complied with formal rules, procedures, and ethical requirements in the conduct of this research. Letters were written to the financial regulators and the banks about my intention and the purpose of the research.

Applicable Ethical Issues

Ethical issues that could have affected the study were my values and orientation as well as the likelihood of the participants demanding money before vital information

could be extracted. There was also the risk of participants intentionally giving false information that could have undermined the research objectives. Another ethical issue was me being suspected of being a whistle-blower. Similarly, there may have been alteration or rephrasing of the information given by the participants to make it appear real and avoid reputational risks to the affected banks. Effective measures were put in place to guard against likely problems. Therefore, the findings from this research are credible and reflect the reality of the participants. I ensured that the dependability of the research was not compromised.

Methodology

I adopted an exploratory qualitative method and the constructivist paradigm using nonnumerical data. The aim was to generate themes, patterns, or categories based on the information collected in the participants' natural settings. Thus, qualitative research enabled me to obtain voluntary and quality information that cannot be derived statistically.

I conducted a systematic review of the literature to support the procedures and methodology in this study based on those used in recent articles that deal with the phenomenon of study. The literature supported the appropriateness of the conduct of the research, including the study design, the participants, and the research questions. The methodology literature review also identified methods of data collection for eliciting information from the research participants. It also puts the research and suggestion in context and substantiates a rationale for the study methodology.

Literature Review of Related Methods

I examined previous articles with qualitative approaches to support the method and design of the current study. For instance, Gambo (2015) explored the impact of training on worker's productivity in Nigeria with a case-study analysis. Although the procedures for data gathering and analysis were different than the current study, the rich documentary analysis also applied to the topic of the current study, which is how training has improved workers' productivity. Shokunbi (2016) also focused on the antecedents of employees' engagement and found that training and development was not the only factor accounting for employees' commitment. Additionally, Nassazi (2013) examined the effects of training on employees' performance within the telecommunications industry in Uganda. The study adopted a qualitative methodology with a combination of survey research and open-ended questionnaire that was administered on purposefully selected employees through simple random sampling. Although this study used the same qualitative approach, there is a little difference in terms of data collection instruments (it combined some elements of quantitative method) and analysis, which was the point of departure from the research under investigation.

Kim (2014) also used a qualitative, grounded theory study to examine the post-retirement career transition process of middle-aged Korean workers. The study aligns with the current study's research design in terms of its in-depth interview and exploratory nature as well as the research questions. Further, Grady (2017) provided support for the interconnectedness of variables that account for responses and reactions in the employment market structure, investigating regulatory environments in Europe because

globalization has led to policies undermining the challenges facing workers. Forde and Slater (2016) also indicated that labor engagement had tilted in favor of the employers and that the regulatory environment has strengthened the collective perception of employees as disposable assets, which relates to the focus on regulatory frameworks in the current study.

Further, Charlesworth, Baird, and Elliott (2014) used qualitative research to analyze regulations within the context of the workplace and social groups, exploring employment and gender in three Australian banks. Charlesworth et al. examined employees' experience, especially in terms of Saturday banking hours, negotiation, working hours, staffing, employment regulations, and how formal and informal organizational communications have shaped their work lives. There was also focus on employees' ability to balance family and social life. The qualitative study used contextualized structured and semi-

Population for Study

The population for this research study was drawn from the Nigerian bank staff, including both serving and ex-employees. Although there are no regulations stipulating what banks should pay their employees, the Nigerian banking and financial services sector remains one of the highest paying industries in the country. However, remuneration in the industry largely depends on factors such as each bank's balance sheet position, customer base and corporate culture, to mention a few. However, despite the rewarding salaries and other financial motivations, there are career challenges

confronting employees in Nigerian banks, such as the lop-sided nature of staffing, the tough promotion process and the stunted career advancement of many employees.

Sample determination. A sample size of 57 participants were used for this study. Data was collected through purposive sampling from 30 ex-bank workers who have exited banking due to downsizing, retirement or the emergence of other growth opportunities and data collection approach took the form of narrative biography. Four officials, two each from the CBN and the CIBN were selected through stratified sampling, and a career-focused approach was deployed using purposive random sampling to collect data from 23 bank staff who are currently working in the 23 selected banks in Lagos State. All the participants were adequately profiled and the researcher optimized all ethical avenues to recruit willing participants who remained crucial to the success of the study.

Sampling methods. For this research, the interview approach was considered most suitable due to the individualized perspectives that it offered. The peculiarity of this qualitative study made it necessary to generate the right sample size and elicit information from participants with banking experience. The participants in the study were a representative sample of the wider population because the researcher could not have access to all the employees in the Nigerian banking industry. Thus, inferences were applied to the larger group since exploratory research of this nature allows large number and data with diverse themes to be explored and sufficiently analyzed.

Sample size. The researcher believed that a moderately small heterogeneous sample size achieves faster saturation and remains the guiding standard in data collection

and analysis. To this end, a sample size of 57 participants validated the representativeness of this exploratory study. Although saturation occurs when nothing new is acquired from succeeding interviews or observations (Latham, 2013), this qualitative study aimed for a balance between sample size and saturation. Consequently, the sample size presented for analysis was optimal enough to generate meaning and themes from the data. Additional data would have been counterproductive and might not provide further information on the phenomenon being investigated. Most times, the challenge of drawing conclusions in a qualitative study is excessive data and not necessarily the absence of it.

Participant eligibility. The purpose of the eligibility criteria was to classify the participants' characteristics in alignment with the research objectives (Newington & Metcalfe, 2014). Recruiting a precise number of participants is critical to qualitative research endeavors; therefore, the researcher aimed to ascertain the value that individuals attach to the phenomenon of study (Creswell, 2009). In order to achieve accurate and evidence-based results, the criteria for this study were guided by the research questions outlined in chapter 1. The research participants were bank employees with similar characteristics and industry knowledge. Therefore, to ensure that experience counted in this exploratory research, participants were drawn from the pool of employees with a minimum of eight years' banking experience. Also, requests were made to the CIBN to obtain the contact details of ex-bank staff who are registered members of the institute. These ex-bank employees were identified, contacted, and intimated with the research objective; recruitment was confirmed based on the participant's acceptance. Participants from the CBN and CIBN were recruited based on institutional affiliations.

Characteristics of sample. A sample refers to a representative cluster of people in a research study, while those who take part in the investigative process are the participants (McLeod, 2014). Participants' characteristics vary and are better studied in relation to the actions, location and experiences of the selected sample size. Although the researcher was a participant in the research process due to his previous work in the banking industry, in order to ensure the realization of the research objective, the researcher maintained the needed intimacy and progressive distance from all the participants. Because qualitative design is people-driven and individuals' perception of reality becomes the focal point, the study scrutinized social interactions between institutions and their employees using participants' shared characteristics and social contexts like behavioral patterns, career drive, worldview and revelatory potential, among others. In essence, the characteristics of the selected sample were contextualized by experience, belief, motivation and institutional policies, whether these were in existence or not.

How participants exited the study. This study sought to understand the phenomenon from the perspective of others; hence, the researcher took the responsibility to ensure that participants were adequately debriefed. It is expected of the researcher to finalize the real content of the data collection (Der Sahakian, Savoldelli, Oriot, Jaffrelot, & Lacomte, 2015). Conversational meetings were held with each participant to cross-check the information provided. Debriefing also involved informing the participants about the research purpose and the need to have mutual understand the phenomenon of study.

Follow-up procedures for participants. The researcher also provided his contact details. Dealing with people teaches powerful lessons about mutual respect and politeness. This is even more expedient when interacting with people across multiple cultures, races, descent and nationality. Having a qualitative interview goes beyond the collection of data in the participants' natural setting; the process obliged the researcher to be refined in building relational communication with the people because right information can only be elicited from the participants through sense of trust and mutual respect. Essentially, the researcher was not superior to the data and information obtained from the field, therefore, the follow-up procedure was buoyed by the researchers' sense of honesty and politeness in his interactions with the participants.

Data Collection Instruments

A variety of instruments could have been deployed for diagnostic studies of this nature. The interview, also known as oral questionnaire, was used as the main research technique to connect the stakeholders all through the research process. The interview was about verbally participating in, scrutinizing and accentuating recurring trends between two individuals. The researcher developed questions and determined the interactive context by which information was extracted from the interviewees (Sani, 2013).

Although the researcher was the number one research instrument, there were however other instruments needed for data collection for this study which included pen, interview notes, observation sheet, audio recorder, and saving devices; including the data analysis software made available for the successful realization of the data-gathering process.

Structured questions relating to the research problems were asked in clear, unambiguous

language. To facilitate additional data gathering, secondary materials for this study included books and online materials, especially peer-reviewed journals and international scholarly materials.

Sufficiency of data collection instruments. Interview techniques were sufficient to answer research questions, either from the perspective of the regulators or non-regulators. This is because research instruments such as pen, interview notes, interview protocol and recorders were enough to complement the human capacity to answer questions at class intervals from different participants with varied worldviews and experiences.

Published data collection instruments. The researcher affirmed that the research instrument was developed by him and has not been used for any research study by any individual or institutions before now. The instruments allowed for systematic collection of data, management and accurate analysis of based-on-fact information about the phenomenon of study and the setting.

Appropriateness of data collection instruments. The beauty of qualitative study and research instruments lies in its flexibility and adaptability to changing conditions. The identified and deployed research instruments were appropriate for the study in terms of the cultural and context specificity of data collection in the participants' natural setting. The researcher stated that audio recordings would guarantee 100% interview content originality; to further secure the data gathering process, notes were taken and consulted as a substitute for the audio recordings for ease of transcription in cases where

operational failures were experienced. A combination of both was employed to ensure a seamless interview process.

Content validity of the data collection instrument. For this study, the researcher conducted ethical recruiting to on-board external auditors who reviewed the entire project. The external auditors are the researcher's colleagues who committed to conducting independent review of the findings and recommendations of the study. It is believed that the content assessment was done by an objective and impartial moderator and helped strengthen the results of the study. Content validity was also established for this work based on principles of reflectivity. The researcher admitted his dilemma where divided interest affected the validity and reliability test of this research, especially in terms of power relations and other subjective dispositions. Also, the preliminary results of the study were vetted and validated by the participants, while triangulation was employed to ensure a multi-layered analysis of data.

Context-specific issues to the population regarding the instrument.

Employees' career adaptability potential that will guarantee job transition into other sectors of the economy formed the context for developing the research instruments. The research instrument was developed and targeted at the study population, to elicit information from the participants, who are mainly serving and former bank staff, on the issue of training and development in Nigeria banking industry as a necessity for bank employees' career advancement. The focus was to ensure that information collected from the participants through conversational prompts and audio recording were used to generate a verbatim transcript, which was presented at the end of the entire interview

process. The interview template was designed as one of the instruments for data collection and to obtain quality information from the participants.

Self-developed collection instruments bases for development. The researcher ensured that the instrument for data collection was not lacking (Kara & Pickering, 2017) because it was only a dependable instrument that can consistently deliver reliable results (Moen and Middelthon, 2015). Data was gathered from multiple sources such as literature and the pilot study. First, the instrument for this work relied on precedence, that is, related works in this area. The study maintained its originality without adapting the instruments from other works. The pilot study was developed using identified population comprising ex and serving bank staff, in addition to institutional regulators such as the CBN and CIBN. While validity of instrument is determined by the capability to precisely assess what the inquirer seeks to measure, reliability accompanies validity with regards to the worthiness of the instrument being deployed for the research study. Therefore, interview questions for the main research were designed based on the lapses experienced in the pilot study; thus, experience garnered in the data collection stage at the pilot study guided the researcher all through the study. The interview guide moderated the question and answer sessions and the wording of the interview was explicit. Leading questions were avoided and the rights of the participants to back out whenever they felt uncomfortable was also resoeected during the research process.

Self-developed collection instruments content validity. To establish content validity, several iterations were done (Scholtes et al., 2010) using instruments whose application and comprehensiveness had immense impact on this study. The content

validity for this research instrument was established using pilot study as the researcher was able to understand participants' responses better, which were interpreted verbatim. The pilot study redirected the focus of the researcher on the need to remove and add some questions to the interview guide. The content validity of this research was also established through different research techniques such as observation and interview methods which are critical elements of data collection. In addition, the place of the researcher in the data gathering procedure and the choice of participants were scrutinized in order to reduce selection bias. To give confirmation that the instruments performed as planned, consulted instruments were matched with the participants' data to establish their fine-grained validity.

Pilot Study Procedures

It is pertinent to state that the researcher conducted a pilot study. In order to delineate research processes (Killawi et al., 2014), interviews were conducted in the English language and the study made use of two research assistants (RAs) to fast-track interview protocols. The research assistants are undergraduate students from the Faculty of Social Sciences, University of Lagos, Nigeria. The procedure for the participants' recruitment involved sample population, comprising the retired, downsized and serving bank staff, including industry regulators such as the CBN and CIBN. Since research of this nature cannot accommodate all the employees, the participants were chosen through purposive and stratified sampling techniques. Prior to participation, the objective of the research and ethical procedures were clearly stated. The research instrument was designed to collect data from the participants who were informed of their right to back

out of the research process at any time got uncomfortable. Having administered the research instrument in the pilot study, the main research was expanded to accommodate increased number of participants and, efforts were geared towards ensuring that the stratified and purposive sampling techniques collected data relevant to the research questions. Thus, the participants included current bank staff, former staff and the banking industry regulators in Nigeria. Data collection involved the revised instrument by which lapses of validity and reliability either at the pilot-study or data collection stage were substantially reduced.

Pilot study relationship to main study. The pilot study was essential because it served as the preliminary or mock exercise in the data collection and analysis procedures. The linkage between the pilot and the main study provided a credible platform for the lapses inherent in the pre-study stage to be perfected in the main study. The pilot study was linked to the main study and both enabled the researcher to stay abreast of likely challenges that would have arisen from the sample, research instrument, validity and reliability, data collection, analysis and interpretation including research findings. Systematic mistakes and errors associated with research processes and protocols which could have marred the main study were eliminated. Practically, the pilot study was designed to ensure that the research minimized its errors, especially the different methodological procedures.

This research used multi-stage sampling techniques. Thus, the pilot study provided the researcher with the opportunity to redefine or re-assess the sampling procedures in line with exploratory qualitative research design, with this, errors were

eliminated. Also, in terms of the interview protocol, the pilot study helped eliminate irrelevant questions and time-wastage as the behavioral patterns of the participants could be pre-assessed and the authenticity of the research instrument guaranteed ahead of the main study. The purpose was to recognize and categorize variables of concern and relate them with methodological administration of the main research so as to establish the effectiveness of the research instrument. Both the pilot and main studies are logically connected and aimed at having scholarly research that will offer new insights and broaden our understanding of the problem.

Procedures for Recruitment and Data Collection

Recruitment strategy is an integral part of data gathering in qualitative research. Thus, getting willing participants who fit into the description, traits and characteristics of an ideal sample type was critical to the current study. The study was not driven by a large number of participants but by a specific sample size with experience in the phenomenon under study. Two groups of people were identified for the sample frame based on profession; these comprised serving and former bank staff with a minimum of eight years' banking experience each. The researcher sent official letters of invitation that sought the consent and involvement of the participants in the research study. The letters stated the name of the school, the researcher's name, purpose of the study, expected benefits, ethical procedure and the available incentives for the participants, including the social change implications of the research. Although only participants who had been adequately profiled were invited, wherever sampling was inconsistent with the recruitment strategy, the research had to re-factor consented individuals from the

recruited sample. The research optimized all ethical avenues to recruit and retain participants who were crucial to the success of the study.

Regardless of the researcher's philosophical disposition, the data collection procedure required the generation of big data through the one-on-one interview technique. Records of proceedings during the interview, including handwritten notes and audio-visual recordings, were analyzed and transcribed verbatim. Qualitative data gathered through interview and conversational details and rigorous collection procedure evidenced the position of the researcher to build a verifiable body of knowledge. It is believed that the meticulous data gathering procedure resulted in an informative and logical reason for the research project.

Information collected for each research question. This qualitative study was conducted in Lagos, Nigeria's commercial nerve-center, where all the major banks are headquartered. Lagos is the home to both public and private sector businesses and a pool of serving and ex-bank staff who are reliable participants in the study are also domiciled in Lagos.

For RQ1: How has the regulatory framework impacted employees' career development in the Nigerian banking sector?

Qualitative data was collected from the participants' natural setting. The researcher was part of the research instrument and was supported by two assistants who constituted the team that conducted the field research using face-to-face interviews to extract rich data from the participants. The team relied mainly on interview technique, a far more personal option to obtain first-hand information from the participants. The

frequency of the data collection was one month; the data collection procedure rode on the initial pilot-study conducted to test the reliability of the whole research exercise. Data collection procedure involved multi-stage sampling, therefore, to gather data from the regulators, approval and consent was secured through letters that clearly stated the aims and objective of the research with explicit explanation that the researcher was not funded by any organization; rather, the study was conducted as a requirement for the partial fulfillment for the award of a Ph.D. Degree at Walden University, USA. The researcher ensured that interview guide involving questions bothering on implementation of banking laws, issue of training and development were stated in the interview guide, the study allowed for extra information beyond what was contained in the guide. The researcher ensured that the information given was recorded using a recorder, while non- verbal clues that cannot be heard were jotted down by the research assistants. The researcher made sure to listen to all the interview data collected in addition to the jottings from the assistants in order to compare notes and gain a richer perspective. Additional data was collected until saturation in the data analysis stage was achieved. Data were subjected to sorting and coding, and additional data was collected as needed.

For RQ2: Are the regulatory frameworks for training and development relevant to Post-banking career advancement of employees?

Data was collected from both the regulatory and non-regulatory participants in their natural settings. Qualitative data for this study were collected from the two regulators CBN and CIBN in addition to twenty commercial banks in Lagos State, Nigeria. Data were collected through purposive sampling from 30 ex-bank workers who

had either been downsized or retired and two officials each from the CBN and CIBN.

Purposive random sampling was also used to collect data from 23 bank staff, one person from 23 selected banks in Lagos State.

The selected banks include First Bank, UBA, Union Bank, Zenith Bank, Access Bank, Heritage Bank, Skye Bank, Keystone Bank, Standard Chartered Bank, Stanbic Bank, Sterling Bank, GTBank, Ecobank, FCMB, Unity Bank, Diamond Bank, Citibank, Fidelity Bank, Wema Bank and Providus Bank. Data was collected by the researcher. Considering the bureaucratic bottleneck and the nature of Lagos State as a city with its unique characteristics, traffic and weather swings, the frequency of data collection was for one month. The interview was mindful of the participants' behaviors, judgment, viewpoints, knowledge, sensory intelligence and background. The participants were made to know the research aims and objectives and meetings were formally fixed for an agreed time and venues. The researcher deployed modified research instrument based on the experience garnered from the pilot study using multiple sources of instrument. The study was guided by observations, critical reflection and participants' validation of the data collection procedure. With this, the researcher and his team deployed necessary tools like tape recorder and writing materials and went ahead to administer, listen and transcribe the data.

For RQ3: To what extent are the available training opportunities compliant with 21st Century needs of the bank workers in Nigeria?

Qualitative data for this study was collected from twenty (20) banks in Lagos State, Nigeria. Data was collected for one month by the researcher and his assistants; the

data collection procedure involved different questions for the multiple participants built around the issue of global competitiveness of the Nigerian bank workers. The questions for the serving bank staff asked if policies and laws were enacted, and their implications on employees' personal improvement. The questions for the ex-bank staff involved career adaptability, mobility and suitability based on past work experiences, training and development. Data collection procedure explored the dark side brought about through pilot study. The participants were made to know the research aims and objectives; and meetings were formally fixed for agreed time and venues using multiple sources of instrument such as observation and interview techniques, critical reflection and being open to participants' validation after the data collection procedure. The researcher provided the necessary motivation and tools for the realization of the data collection process while sorting and coding was done based on classification of schemes. The whole process started with theme, study design, interviewing, transcribing, analyzing, and report verification.

Types of data collected. In order to answer research question 1, qualitative data was collected from the CIBN and the CBN. After the data collection process, the qualitative variables of importance centered on institutional arrangement in terms of policy framework, implementation, career stagnation and career development. The qualitative data aimed at identifying institutional impediments or otherwise to Nigerian bank employees' career advancement. Hence, related variables were used and collected data analyzed to answer the research question; the researcher also familiarized himself with the data vis-à-vis the overall objective. Data was subjected to coding from where

categories and sub-categories that emerged were refined and re-processed until saturation was achieved. The reliability of the data was ensured through intra- and inter-coding while emerging themes from the question was used in answering the question of institutional arrangements and the career advancement of bank staff in Nigeria.

In order to answer question 2, the interview technique will be used to collect data for qualitative analysis from bank staff and ex-bank staff in their natural environments. Because it is very important to familiarize, listen, transcribe and code, the emerging outliers pushed the research further, opening another vista of research areas which cannot be ignored; therefore, qualitative data was analyzed bearing in mind the relationship of the data collected, method, supporting theory and the need to answer the research question objectively. The codified data, categories and sub-categories were used in drawing conclusions for the research.

For research question 3, qualitative data on training needs and its relevance in the 21st century was collected from the bank employees and ex-employees; and analyzed with a focus on variables such as globalization, empowerment, productivity and the Nigerian environment. However, because of the exploratory nature of this qualitative research, outliers were expected to emerge in the data analysis stage, which opened vistas of other research areas and helped in drawing conclusions. Efforts were geared towards ensuring that appropriate data were collected in relation to the research objectives. The researcher familiarized himself with the data through coding and recoding. With sustained data refinement and interpretation, the validity and reliability of the study was established.

Overall, the themes that emerged from this data was used to answer all the research questions and in drawing conclusions.

Data Analysis

CAQDAS software was used for data analysis. The software was used to lessen the strain of manual analysis on the researcher. The innovative software was selected because of its in-built mechanism to store, organize, manage and reconfigure data needed for analytical reflection. Data was managed, analyzed, interpreted and presented accurately, with the anonymity of individuals and their roles protected. Bias, foul language and hate speeches against the individual or organization was avoided. The study sought positive social change and the researcher was aware of the responsibilities placed on him by the society; hence, findings are made available not only to advance sustainable development but also add to the body of knowledge that will positively advance the economy.

Data analysis and management required the researcher's truthfulness to the participants, by trying to hear and present their voices verbatim for accurate interpretation and reporting. The data analysis therefore employed a phenomenological approach in analyzing the lived experiences of the participants based on the data obtained from the field. Interpretation hinged on the theoretical standpoint of the institutional analysis and development theory, which brought the ease of contextualizing the study. Collected data was broken down such that each bit could be analyzed and sorted; the understanding was that with the gathering of bits of information, new research understanding will be gleaned. While qualitative data collection and analysis is prone to biases, the researcher

was diligent enough not to filter or diminish the quality and importance of the collected data.

Sorting/coding of data. Open coding was used to complement the qualitative data collection approach. The procedure for coding involved listening to and transcribing the data collected from the field. After this was done, the researcher defined the coding category, assigned code labels for each concept, classified relevant information and also tested the reliability. It must be stressed that because the researcher intended to collect qualitative data all through, the research question for career adaptability and training was subjected to axial coding. Here, the coding involved looking for concepts and categories that summarized or answered the question. It must be stressed that the coding pattern was verified by an expert in order to ensure validity.

Coding is about breaking chunks of data into units based on their salient characteristics. After recording, familiarization and transcription of the data from the field notes and audiotape, the next step was to engage pre-coding, which included circling, highlighting and bolding. This was followed by jottings and consideration of questions from where the data was put into descriptive test based on the concepts that emerged from the field. It must be stressed that different words or phrases from the data were grouped and categorized based on the patterns that emerged. The interview protocol was extracted through audiotape and the use of field note to process verbatim transcription, familiarization and open coding. It must be emphasized that to make the coding process iterative, the relationship between the research question and the data collected from the field was analyzed using the inductive approach. Repeated coding,

refining and expanding the themes and patterns was done until there was theoretical saturation, which can be used to either build a theory or form the basis of suggesting something new in the field of training and development and career adaptability of Nigerian bank employees.

Software for data analysis. CAQDAS electronic coding was used for data analysis. The innovative software can be used to store, organize, manage and reconfigure data needed for analytical reflection. The software can also perform other multiple functions that will reduce the stress of manual analysis on the researcher. This research used CAQDAS electronic coding for both intra-coder and inter-coder processes to analyze its findings in order to meet the scientific description of reliability. Inter-coder reliability engages two or more independent researchers in the coding process, while intra-coder reliability refers to data evolution by an inquirer. While mono coding may be good, it was the desire of this research to pass the trustworthiness test that will establish its reliability. To establish its reliability, this qualitative study spoke with the voice of the participants while both coding processes were applied to launch the consistency and comprehensiveness of the findings. Coders without prior understanding of the study were engaged to randomly analyze half of the transcripts; a second-level coding provided the opportunity for the researcher to re-assert original coding using an independent coder to achieve the same results. This qualitative research centered on inventing codes that lend themselves to scrutiny and are substantially reliable using intra- and inter-coding techniques.

Treatment for discrepant cases. The CAQDAS electronic coding was used to treat both the central themes and the emerging outliers through the use of query-based data formation. Analytical reflection was used in highlighting areas for future exploration as discrepant points emerged from participants' responses to interview questions. The aim of discrepant sampling is to structure, adjust or distill (LeCompte & Preissle, 1993). Because discrepant cases are revealed after first-level data gathering and analysis (Hackett, 2015), the research expedition was subjected to second-level data collection and analysis by which another series of coding procedures, repeated coding, expansion and refinement were carried out until saturation was achieved.

Presentation of the Results

The CAQDAS data processing software was deployed to code, categorize and initiate searches, flagging and data clustering (Byrne, 2013), while identified themes were synthesized and presented using tables, charts and rich descriptions. Microsoft Word software also assisted in coding and transcription activities to ascertain the necessity for supplementary data (Marshall & Rossman, 2016). The qualitative research used inductive analysis to identify patterns and themes, while codes were generated for extra analysis (Patton, 2015). The results of this exploratory research will contribute to the discourse on the perceived regulatory inertia and offers a starting point for more scholarly researches that will advance the judicious deployment of Nigeria's human resources

Issues of Trustworthiness

The researcher was sufficiently open-minded to diverse cultural leanings and individual differences; consequently, the opinion of all the participants are respected,

their views count and their perception of reality were not distorted in any way.

Discrimination against the participants in any form was not encouraged. This research maintained strict adherence to scientific and professional standards and only sought for individualized data that are relevant to the qualitative research (Saldana, 2016). The qualitative inquiry guarantee reliability, objectivity, internal and external validity, which are standard trustworthiness criteria.

To ensure research trustworthiness, the study complied with Patton's (2002) traditional scientific research criteria. Triangulation technique was used to analyze data collection and interpretation to ascertain inherent similarities and differences. Also, the researcher applied prolonged engagement to longitudinally study the participants' culture and subsequently built relational communication that was beneficial to the research and the participants alike.

Credibility

There was also member check, a deep stick test on the integrity of data collection and analysis. Themes that ran through the research were sent to the participants for quality check, this ensured that the data analysis and interpretations reflect true information provided by the participants. Peer debriefing was also applied to ensure that objectivity-inclined peers independently cross-examined the data collection and the analysis procedures to ensure they were actually devoid of bias or any activities that could invalidate the research findings. The focus of this research was to achieve optimal saturation with the defined sample size by which additional data would have been counterproductive.

Transferability

Although the qualitative inquiry is still evolving, Guba's (1981) context of trustworthiness inspired the brilliance needed in this study. The focus of this research was to produce a fact-based transferable result; thus, for balanced judgment (Creswell, 2009), the study infused generic research strategies in meeting the criteria for research trustworthiness. Therefore, to ensure transferability, the research provided graphic details about the prevailing environment under which the fieldwork was conducted. For reason of comparison, the study provides foundational information, records of raw data, including the documentation process, notes, contextual analysis about the fieldwork and comprehensive description of the phenomenon of study, all in order to establish the research credibility. The researcher put into context (Holloway, 1997) the precise cultural and social patterns, including variations, in the selection of all the participants. The findings from this study can justifiably be transferred and related to other research settings.

Dependability

Bitsch (2005) affirmed that dependability is the constancy of truth over time. While there are numerous methods to verify dependability, a fine-grained route was to engage an independent researcher for process audit; to inspect the data collection and analysis procedures as well as the research results and findings. For this study, independent auditors went granular to investigate and scrutinize how data was processed, which, in the long run, was beneficial to the researcher as priceless insights were gleaned. Since dependability was crucial to the study's trustworthiness, research findings are

unswerving and repeatable with raw data obtained from the study site (Tobin & Begley, 2004), reality will remain constant and truth will also be objectively viewed (Anney, 2014). All of the interpretations were crossed-examined to establish their relationships with the data collected.

Confirmability

Confirmability is the capacity to authenticate the internal coherence of data, findings, interpretations and recommendations (Lincoln & Guba, 1985). Confirmability involves researchers trying to check that findings, interpretations and recommendations are original. The research presented a high degree of confidence arising from the fact that the findings are undiluted participants' narratives devoid of the researchers' biases and predispositions. The findings of this study are participant-driven and not the opinions of the researcher. The research confirmability was tested using audit trail and reflexivity techniques. The audit trail chronicled the stages and procedures of data collection, analysis and interpretation. The findings reflect the researcher's thoughts on themes and coding patterns. This explorative qualitative research also adopted reflexive journals to keep records of events and happenings on the field and justification for the decisions taken during the research process.

Intra and Inter-Coder Reliability

The researcher ensured that responses from the participants were not couched in a biased language that could be inimical to the information collected from the field. Hence, an audit trail was used to highlight every milestone of data analysis. Also, an inquiry audit from an outsider researcher was used to review and check the data collection and

analysis procedures which ensured ease of replicability of the results. To meet the scientific description of reliability, this research adopted both intra-coder and inter-coder processes to analyze its findings. Inter-coder engaged two or more independent researchers, while intra-coding processed data evolution by an inquirer. Between these two coder models stands a balanced perspective, established on ethical principles for conducting credible research study.

In order to achieve inter-coder reliability, the research verified categories and sub-categories of the data, especially those relevant to the study. This was followed by drafting the research protocol aimed at operationalizing and delineating the categories and sub-categories. Intra-coder reliability for the data collected from the interview involved prolonged observation and meticulous data analysis by the researcher. Here, the data was transcribed, coded and grouped into categories and sub-categories through the use of simple coding. With second-level coding, different codes were compared in order to establish data reliability from where emerging themes were then used in drawing up conclusion.

Protection of the Participant's Rights/Ethical Procedures

While conceptualizing the research process, the researcher anticipated the ethical dilemma that may affect their studies, whether in the qualitative, quantitative or mixed-method of research (Creswell, 2009). As such, possible ethical issues were anticipated and carefully addressed. In line with that resolve, this study protected the rights of the participants and treated collected data with a high level of confidentiality. Participants' names or any means by which they may be identified were hidden. As an ex-bank staff,

the researcher did not attempt to tailor-guide the participants with leading questions. Finally, the study accommodated voluntary withdrawal by the participants at any point during the research process.

Every research with human participants raises moral questions, especially when it involves participants in positions of vulnerability. Sikes (2004) opined that studies relating to human communities often come with unintended damage, especially on young people who are seen as overtly vulnerable (Kings College London, 2013). This research ensured the independence of the participants and upheld the values and wellbeing of the community under study. Academic research demands inquirers' examination of the legal and ethical implications of their studies in terms of the participants' rights. The ethical framework and regulatory protocol guiding every individual involved in this research project was therefore followed. Data was duly collected, justifiably used, safely stored and shared for the purpose of eliciting positive social change. The risk element was justifiably low and participation was made voluntary through informed consent. The study adopted the recommendations of the Belmont Report (National Commission, 1979), with regards to the minimum ethical considerations for research endeavors in America.

Formal steps of protection. Participants' rights and freedom were respected both at the outset and on completion while minimizing potential risk or harm on the participants. The extant regulations of the Belmont Report were adopted alongside emerging concerns that required adequate attention. In this regard, the participants' interests and privacy were respected without exposing them to physical harm or

psychological trauma. The researcher avoided misrepresentation during fieldwork, in the data analysis procedure and reporting of results. Equally, the researcher sought voluntary consent from all the human participants (Peters, 2013) while sufficient information about the research objectives were provided with a clause on participants' right to exit the research at any point in time. Essentially, the research ensured that data was justly and legally processed for the intended purpose and in line with the participants' rights.

Institutional permissions. Part of the checklist for this research application to Walden University's Institutional Review Board (IRB) for approval to conduct scholarly and trustworthy research for positive social change (Rudestam & Newton, 2015). According to PRIMR (2013), IRB functions include training, seminar, certification and research governance, among others. The researcher worked to limit associated risks on participants and ensured the equitable representation of vulnerable groups. The two research assistants were also trained to internalize Walden University's IRB standards with regards to the entire research process, including data integrity and participants' voluntariness and informed consent. Approval was secured from Walden University's IRB upon verifying that sufficient provisions in the study protected the participants' confidentiality and anonymity. The IRB Approval Number is 01-15-19-0525776. The researcher, among other things, ensured that data cannot be traced to individual participants. Walden University cherishes her reputational asset; therefore, caution was applied in the conduct of this research to protect the ideals for which the University prides herself. The researcher fully complied with all the set standards and institutional ethics in the conduct of the research.

Recruitment materials ethical concerns. Qualitative research study must align with recruitment materials; hence, progressive communication was tailored towards participants' attention, eligibility and other ethical paradigms (Cram, Chilisa, & Mertens, 2013). The recruitment process for this non-exempt study was consistent with the stipulated guidelines for the conduct of exploratory research; IRB approval was secured for all the recruitment plans and materials before the commencement of this research project. To extract commitment and readiness to serve as subjects, recruitment was focused on providing information about the study to potential participants before they were enlisted for participation. Both Federal regulations and the IRB accentuate this as the basis of informed consent; as such, information about this research are explicit and descriptive of the study objective. Approved and duly reviewed materials by the IRB were used for the recruitment process. It is important to reiterate that the recruitment process of this research addressed the privacy concerns of all the participants. Inducement or mounting of undue pressure on the participants in any form was not encouraged. While the research was devoid of misconceptions and researcher's biases, the participants were at liberty to decide whether they wanted to take part in the study or not. The basis of trust between the researcher and the participants ensured that factual information collected in the form of data was processed and returned with value that will benefit the community in research.

Data collection ethical concerns. In qualitative research, there cannot be silky narratives of seamless study (Kara & Pickering, 2017), the use of interview as a data-gathering technique exposed this research to ethical considerations relating to research

design, literature review, data gathering, analysis and presentation of findings which were addressed properly. This study noted several ethical issues confronting qualitative researchers, ranging from informed consent, participant-researcher relationship, risk management, participants' confidentiality and the researcher's role in the conduct of the study, among other factors. Since the research engaged the banking community, the researcher as a data collection instrument resolved the issue of trust and cross-culture among the research population. Participants were approached and selection was based on meeting the criteria for participation (Marshall, 1996). The participants were accorded the status of a subject matter expert (Crabtree & Miller, 1992) and were encouraged to speak without restraint (Mouton & Marais, 1991).

Agreements. Contemporary research studies are driven by governance; hence, securing formal permission from the ethics committees or corporate audit group became inevitable. Because sampling was totally different from connecting with the participants to secure their voluntary participation, this research therefore sought access to institutions, people and data. Permissions were secured from the two regulatory bodies, the CBN and the CIBN. Similarly, mutually rewarding relationships were established with other gatekeepers in the research value chain to enable access to required data and research participants. As the research process was fraught with several drawbacks (Johl & Renganathan, 2010), the researcher held the participants to agreement (De Vos, Strydom, Schulze & Patel, 2011) and maintained a relational communication channel with each participant via mobile phone calls and follow-up visits; the essence was to build trust and sustained commitment needed for the success of the research project. The

researcher was flexible and equally ready to adjust to the participants' situations and timing.

Data treatment. Protecting the participants from harm or probable career accident in the course of participation demanded the researcher's sense of obligation and duty of care (National Academy of Sciences, 2009). In order to sustain the rule of confidentiality, every participant was treated as anonymous and the data collected kept confidential to sufficiently produce credible reports that addressed the central research questions. Although data from this research did not signify high risk, the researcher signed the agreement on confidentiality clause with regard to the participants and their individual banks. The researcher was also sufficiently open-minded to the issues relating to conflict of interest with regard to conducting research enterprise in the participants' work environment; the study ensured that communication with the research subjects was moderated by the required closeness and safe distance expected of an unbiased inquirer (Umeokafor, 2015). The study was conducted without any emotional attachment in evaluating government regulatory frameworks guiding bank employees' career advancement in Nigeria.

The informed consent form explained that collected data will be treated in confidence and kept secure for at least five years as required by the university after which data will then be deleted from the saving devices and formatted. Codes were invented to replace participants' names, while all other electronic contents were pass-worded and protected from being phished. Hacking is a common occurrence in contemporary times; hence, data was technically protected with cyber securities to keep it safe from criminals

who might want to use it for malicious intent. While the researcher took custody of the data, access to it was restricted to the research committee solely for verification of this research project. The study was not encumbered by any health risks on the participants and emergent data was warehoused separately and strictly to complement research findings for positive social change (Rudestam & Newton, 2015).

Conflict of interest. The appropriate ethical considerations with regard to this study were the confidentiality agreement, informed consent and respect of the participants' rights (Turner & Webb, 2014). As such, approvals and statutory obligations towards initiating research interviews with the two regulatory establishments were secured (Bromwich, 2014). It is against the ethics of banking and financial services institutions to give or receive financial gifts; therefore, the researcher isolated his person from giving any incentives other than sharing the research findings with the participants and regulatory institutions. To this end, at the slightest sign of unwillingness, the respondents were allowed to exit the study. Undiluted adherence to ethical standards and procedures of conducting trustworthy research was maintained for the public good (National Academy of Sciences, 2009). Any unintended findings relating to the collected data from the participants was classified and treated as confidential.

Summary

Chapter 3 discussed the central concept and restated the fine-grained purpose of this study as described in the introduction. The chapter also highlighted the qualitative tradition and research paradigm that guided the study. The focal points were the methodology, data collection and analysis procedures, as well as participants' selection

and the recruitment process. The chapter also included eligibility criteria, trustworthiness and ethical consideration in the research study.

Chapter 4: Results

Introduction

I investigated the regulatory framework guiding career advancement of employees in the banking sector. I sought to answer three questions: (a) How has the regulatory framework impacted employees' career development in the Nigerian banking sector?, (b) Are the regulatory frameworks for training and development relevant to post-banking career advancement of employees?, and (c) To what extent are the available training opportunities compliant with 21st century needs of the bank workers in Nigeria? The study was motivated by the realization that after working for decades in the banking sector, many workers are left disappointed that the few skills they had acquired as bank staff are not useful in other critical sectors of the economy. Consequently, I explored available frameworks for career advancement of workers in the banking sector. I also investigated the effectiveness and compatibility of such framework with 21st century dynamics regarding post-banking relevance of training and development. This chapter presents the information on the demographics of participants in addition to the results to the research questions.

Pilot Study

A pilot study was conducted before the main study. Ten respondents were selected for the pilot study: five ex-bank staff, four current bank staff, and one regulator. After the interview, participants were asked how clear or ambiguous the questions were and whether they found any of the questions difficult to comprehend. Their feedback was used to modify and improve the interview guides for the main study. From the feedback,

it was evident that participants did not like to be asked personal questions such as marital status, number of children, religion, and ethnic group. Conditions that would yield adequate response from the participants were also considered.

Setting and Sample

Because the participants in this research study were in regulatory, nonregulatory, and the informal settings, the qualitative approach helped me to understand the value an individual attach to a particular phenomenon (Creswell, 2009). Thus, part of the research process involved asking open-ended questions in these natural settings. I met with with regulatory and non-regulatory participants to ensure that the right participants were recruited and reliable data was obtained. As such, the study was carried out in Lagos State of Nigeria, where the regulators and all major Nigerian banks have offices. The state currently ranks among Africa's largest economies with economic and growth potential for foreign direct investment (Nwagwu & Oni, 2015). With a gross domestic product of \$136 billion as at 2017 and 90% contribution to the country's international trade flow, Lagos State is the country's economic center in addition to Africa's second-largest city with focused growth plans, especially in infrastructural and sustainable development. Lagos is also home to other sectors of the economy, including manufacturing, construction, oil and gas, and telecommunications.

The study setting was diverse and different across study populations due to the participants' preferred meeting point. For the bank staff, some interviews were done in the bank after the banks' official closing hour; some were done during the banking hours in a secluded environment; and some were done in eateries/restaurants, depending on the

agreed meeting point. For the ex-bank staff, most of the interviews were done in the participants' current places of work. Many of them are now farmers and entrepreneurs. The officers from the two regulatory agencies declined a face-to-face interview. Some preferred to be interviewed on the phone, and some insisted on completing the interviews electronically. Data were collected using three interview guides, one for each population and at different points and locations depending on the prior agreement had with the participants.

Before the interviews commenced, I communicated with the participants that they would be interviewed on issues relating to careers in the banking sector in Nigeria. In Lagos, bank employees are usually busy during official banking hours (8am-4pm). Some of the participants preferred to be interviewed during office hours, but some agreed to meet outside office hours. For those who were interviewed in the banking hall, some respondents seemed hesitant to not give responses that may go against their employers. For example, a respondent was reluctant to answer when probed about the relevance of his current training to post-banking career development. The respondent was also asked whether he would like to work in another bank where the pay is higher and upward mobility is easier. Because these questions did not constitute core research questions, this issue was not a barrier.

For those interviewed outside office hours, a few distractions from the family members, especially kids, constituted a barrier as the interview had to be paused intermittently. However, this did not constitute a significant problem. Additionally, some of those who were interviewed on the phone were initially reluctant to reveal some

information even though they were informed earlier of the interview and the interview focus. Some senior officers also seemed to be protecting their career and the interest of their banks by presenting the positive sides of their banks. However, I was not able to verify some of their claims because only one respondent was chosen from each bank.

Demographics

This section presents the demographics for the participants in the study. The information includes sex, age, level of education, position, and years of experience. Table 1 presents the demographics for current bank employees, Table 2 presents the demographics for former bank employees, and Table 3 presents the demographics for regulators. The study was conducted among 23 current bank staff, one respondent from each bank, 30 ex-bank staff and four regulators—two each from CBN and CIBN. The analysis of the respondents indicated that 63.6% of the current bank staff were males, compared with 57.1% of ex-bank staff and 100% of regulators. One-third of the ex-bank staff interviewed worked last with Heritage Bank, whereas 13.4% of them worked last with Eco Bank.

Table 1

Demographics of Current Bank Employees

Sex	Age	Level of Education	Bank name	Department / Current Position	Years of experience in current banks	Years of experience in banking sector
Male	40	Masters	Access Bank	Branch Manager	7	15
Male	48	Masters	Citi Bank	Marketing	8	15
Female	45	Masters	Diamond Bank	Executive Training	7	12
Female	29	Masters	EcoBank	Mid-level	3	8
Male	NA	Masters	FCMB	IT	15	15
Male	45	Masters	Fidelity	Corporate Communications	9	11
Male	41	Masters	First Bank	Sales	10	23
Male	40	Masters	FSDH Bank	Human Capital	8	20
Female	40	MBA	Guaranty Trust Bank	No response	No response	No response
Female	32	Masters	Heritage Bank	Team member	8	8
Female	32	Masters	Jaiz Bank	Operations	7	10
Female	43	Masters	Keystone Bank	Operations	7	9
Male	35	Masters	Polaris Bank	Operations	0.5	10
Female	44	Masters	Providus Bank	Marketing	2	18
Male	29	Bachelor	Stanbic-IBTC	Credit	5	11
Female	42	Masters	Standard Chartered Bank	Operations	7	10
Male	42	Masters	Sterling Bank	Field Audit	8	15
Male	45	Masters	SunTrust Bank	Cash and Channels Unit	6	16
Male	41	Masters	UBA	Branch Manager	8	13
Female	33	Masters	Union Bank	Credit Monitoring	8	8
Male	45	Masters	Unity Bank	Chief Auditing Executive	9	11
Male	44	Masters	Wema Bank	ICT	7	17
Male	26	B.Sc	Zenith Bank	Technical Support Engineer	10	11

Table 2

Demographics for Former Bank Employees

Sex	Age	Education	Last Bank Before Exit	Years of Banking experience	Current Activities
Female	40	Masters	Heritage Bank	13	Self-employed
Female	53	Masters	Heritage Bank	24	Self-employed
Male	36	Masters	First Bank	11	Pensions Fund Administrator
Male	61	Bachelors	Heritage Bank	20	Media Business
Female	38	Bachelors	Heritage Bank	5	Retailer working with stores
Male	44	Masters	Eco Bank	17	Renewable Energy
Male	45	Masters	Heritage Bank	16	Self-employed
Female	47	Masters	Heritage Bank	16	Micro Finance
Female	36	Masters	Access Bank	11	Self-employed
Male	35	Masters		13	Self-employed
Male	39	Masters		12	Self-employed
Female	35	Masters	EcoBank	10	Self-employed
Male	45	Bachelors	UBA	11	Self-employed
Male	40	Masters		17	Self-employed
Female	41	Masters		15	Self-employed
Female	46	Bachelors		16	Self-employed
Male	47	Masters	Zenith Bank	20	Self-employed
Female	38	Masters	Access Bank	8	Self-employed
Male	48	Bachelors	Eco Bank	12	Self-employed
Female		Bachelors	Heritage Bank	5	Travel agency
Male		Bachelors		8	Financial marketing consultant
Male	45	Bachelors	Heritage Bank	8	Asset Management Company
Male	50	Bachelors	Heritage Bank	16	Estate Management
Male	48	Bachelors	UBA	10	Farming
Male	53	Masters	Afri Bank	25	Estate Management
Female	44	Masters	Wema Bank	14	Financial Consultant
Male	45	Masters	Eco Bank	15	In school (Theological Education)
Female	37	Bachelors	Heritage Bank	9	Oil and Gas Engineering Firm
Decline	Decline	Decline	Decline	Decline	Decline

Table 3

Demographics of Regulators

Sex	Age	Education	Organization	Position	Years of experience
Male	54	Masters	CIBN	Head, Consultancy Unit	17
Male	41	Masters	CIBN	Head, Corporate Communications	20
Male	50	Masters	CBN	Banking Supervision Group	22
Decline	Decline	Decline	CBN	Decline	25

Data Collection

In total, 57 respondents were interviewed: four bank regulators—two officers from the CBN and two from the CIBN—23 current bank staff, and 30 former bank employees. The study location was dynamic and participants were not concentrated. Many of the respondents were in Lagos at the time of the study. Some respondents who were interviewed on the phone were in different parts of the country. The interviews were conducted between March and June 2019. The shortest interview duration was 23 minutes, and the longest was 88 minutes.

Audio recorders were used during many of the interview sessions. In others, participants declined the request to be recorded on tape; therefore, handwritten notes were substituted for audio recorders during the interview sessions. For the phone interviews, the recorder was used and the consent of these participants was sought before the recording. There were no variations from the data collection plan stated in Chapter 3. Qualitative data were gathered through interviews. Instruments needed for data collection for this study like pens, interview notes, observation sheets, audio recorder and saving devices, including the data analysis software, were made available for the successful realization of the data-gathering process.

Few unexpected and unusual circumstances were encountered in the process of data collection. The first was when the regulators refused face-to-face and phone interview methods. They all responded that the best they could do was to receive the interview guide by e-mail and write their responses under each question. The second challenge was that some respondents declined to declare their socio-demographic characteristics despite making it clear that personal information such as name, marital status, or religion would not be requested from them.

Data Analysis

For this qualitative data analysis, coding remained one of the key issues as body language and gestures mean a lot in qualitative data gathering. For quality assurance, coding of responses was handled and I checked for the consistency in the codes. To arrive at definite conclusions where there were mixed responses, I utilized the Statistical Package for the Social Sciences (SPSS) using Pearson's univariate chi-square. For example, in the ex-bank staff's assessment of policy framework for career development of bank employees, there were mixed responses that were entered into SPSS. The univariate chi-square was run to generate statistics and *p*-value was set at 95% significance level.

Results

Interview #1 Summary

This interview showed that although there is a regulatory framework for career development of bank employees in Nigeria, its enforcement and implementation does not adequately provide for bank workers' post-banking career advancement. However, it is compliant with 21st century needs of Nigerian bank staff.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent observed that there is a policy framework for the training and development of Nigerian bank workers known as the Competency Framework created by the CBN but implemented by the CIBN. The respondent observed, however, that there are no sanctions in place for non-compliance to the policy framework, although there is buy-in on the part of the banks to implement training and development framework. In addition, the respondent cited "training budget" as an important environmental constraint affecting banks' ability to implement the framework. These answers suggest that the regulatory framework impacts employees' career development in the Nigerian banking sector in the sense that existing regulation is not enforced by regulators and is poorly implemented by banks because the respondent could not speak on the effectiveness of banks' training and development programs.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? According to this respondent, there is no policy structure on post-banking career advancement for ex-bank staff, which

suggests that the regulatory framework for training and development has little relevance to employees' post-banking sector career development.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent observed that the Competency Framework curriculum is “constantly reviewed in line with best practice,” based on standards set by the Global Banking Education Standards Board. This respondent's answers suggest that the training opportunities are compliant with the 21st century needs of Nigerian bank workers (Regulator, Male).

Interview #2 Summary

This interview showed that the existing regulatory framework for the career development of bank employees in Nigeria only came into being last year (2018) and has therefore not been in effect long enough to make an assessment of its effectiveness possible. The interview also showed that consideration for bank employees' future post-banking career was not an important concern for the CBN and the CIBN, although there is a concern for making the Competency Framework at par with global standards.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent referred to the Competency Framework for the banking industry as the main policy framework for the training and development of employees of banks in Nigeria. The respondent indicated, however, that this policy was only implemented recently in 2018, which suggests that it is too soon to ascertain how effective it has been facilitating the training and development of bank employees in Nigeria. The respondent further observed that although there are no sanctions in place for

non-compliance, the regulator (CIBN) has buy-in from the banks in Nigeria. This respondent observed as well that there are budgetary constraints on the part of the banks regarding the implementation of the training and development framework being championed by CIBN. It is not clear, however, whether this means that banks lack the resources to implement the framework, or whether it means they have the resources but are reluctant to invest it in implementing the training and development framework.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? Respondent is “not sure” about the extent to which the regulatory framework for training and development is relevant to employees’ post-banking career development. This suggests that there is little concern for bank employees’ post-banking sector career development in the Competency Framework developed by the CBN and implemented by CIBN.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? According to this respondent, the Competency Framework is “constantly reviewed in line with best practice,” as well as the Global Banking Education Standards Board (Regulator, Male).

Interview #3 Summary

This interview showed that regulators are not particularly interested in banks’ human resource management practices, although banks do train to equip their staff with job-specific skills. The interview also showed that there is no provision for the post-banking career of employees and that banks have little incentive to invest in employee training due to their contract-based human resource management practices.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? This respondent expressed the view that the primary goal of the regulator is financial management, and as such, is not especially interested in how banks train their staff. The respondent considered staff training the responsibility of the banks themselves, and not a concern for regulators. The respondent mentioned however, that most banks train since that is the only way for employees to acquire the skills, they need to do their jobs. The respondent also observed that training costs are an important barrier to employee training and development.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent indicated that there is no regulatory framework for training and development relevant to post-banking career advancement of bank employees, although the CBN does have one for its employees (which does not apply to employees of commercial banks in Nigeria).

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent observed that Nigerian banks are run in line with international standards, although their emphasis tends to be on the operational rather than the human resources aspect. For instance, the respondent cited Nigerian banks' extensive use of contract staffing, which allows them to hire and fire employees at will. As a result, "there are no legal obligations between banks and their employees, so there is little desire to... train bank employees." Presumably, this is because banks see their employees as easily expendable, which gives them little incentive to train said employees. The respondent

said: “The policies are there but the human interference is the major problem. For example, look at the Nigerian constitution, the law is there but the judiciary and the police have been subjecting it to different interpretations” (Regulator, Male, 50).

Interview #4 Summary

Some contradictory views were expressed in this interview about the role of the regulator in banks’ human resource management practices, and the impact that these have on bank employees’ career development. On the one hand, the regulator does not interfere; on the other hand, it could interfere under certain circumstances.

How has the regulatory framework impacted employees’ career development in the Nigerian banking sector? The respondent indicated that while the CBN encourages banks to train their staff, it cannot compel them to do so. The respondent however identifies three ways that the CBN sometimes interferes in banks’ human resource management practices: it could criticize them when they are found lacking, it often gives banks feedback from assessments that indicate that the banks are not training, and it could even sanction banks if it observed that they do not train staff appropriately.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent noted that the CBN cannot make policies to take care of ex-bank employees since they are no longer in the system. As such, the respondent admitted that there is no regulatory concern for the post-banking career of bank employees.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The

respondent observed that banks are conscious of training their high-value employees to international standard. However, according to this respondent, “all workers cannot be trained” in this way, which suggests that banks would prefer to invest in the training of highly valued employees (like those in charge of investment) rather than the training of lower-level operational staff.

Interview #5 Summary

This interview with an ex-bank staff shows that bank employees acquire skills that are relevant across different sectors from the training they receive. Banks however, need to align training more closely to employee needs, and they need to give employees time to acquire further certification on their own.

How has the regulatory framework impacted employees’ career development in the Nigerian banking sector? This respondent sees employee training at banks as being primarily driven by the profit motive. She observed that while employees do benefit from training, the more substantial benefit accrues to the employer. In her words, “Most times the aim behind the training for the organization itself is because they want you to be in a better position to achieve the organization’s goals and by achieving the goals you are making profit for the organization” (Ex-bank staff, Female, 40). She observed further that there are regulatory rules mandating membership of CIBN for bank employees who wish to advance to certain levels. However, there is rarely enough time for these employees to acquire the qualification, considering that they spend all of their time working.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? This respondent said that the training and development she received as a bank employee has been helpful in her new career as a small business owner in areas like customer service, in that she learned the customer-centric attitude vital to business success. The respondent believes that the skills bank employees gain from training are relevant across sectors. In her words:

some of them like the customer service, in all organizations there is a service you render to an individual so the training they had in the bank will also work in various sector as well and we also have emotional intelligence which is not used in the banking sector alone. (Ex-bank staff, Female, 40)

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? This respondent notes that training for bank employees needs to become more attuned to their needs, and not just what is convenient for the bank.

Interview #7 Summary

This interview shows that banks underinvest in staff training primarily out of the drive for profit, although this matters more for lower-level employees than for employees who have real decision-making power. Regulators cannot do much about this because the banks hide such information from them. The interview also shows that training acquired during employment at a bank is relevant in other sectors.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? This respondent affirmed that profit is the main driving

motive for banks. Therefore concern for staff training and development is not top-of-mind. According to her, banks are not mindful of employees' career advancement, so they do not spend much on staff development. The respondent observes that regulators can only do so much because banks have become adept at hiding critical information from them. As a result, regulators are constrained in their ability to act in the interest of bank workers because they do not have the information they need.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent noted that the training she received as a bank employee helped her to become a better bank staff, and has also helped in her post-banking career as an entrepreneur. The respondent further indicated that she did not experience any career transition challenges as a result of her work as a bank employee. In her words:

as a bank staff you deal with all sectors, as a bank staff if you want to go into the manufacturing sector, you also need to understand what they do and that way you can understand their needs and with the training that I have had. (Ex-bank staff, Female, 53).

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent opined that because of the drive for profit, banks are not investing in staff training as they ought to, although they do invest heavily in certain groups of employees who make decisions that have meaningful impact on the banks and are therefore considered core to their success. However, for other employees considered non-core (i.e.,

operations staff), which is why this category of employees is retained mainly on a contract basis.

Interview #8 Summary

This interview shows that the profit motive is an important factor in banks' unwillingness to invest in employee training. Importantly however, the interview shows that there are significant variations in willingness to train among different banks (some banks are more willing to train employers than others). The interview suggests however that having bosses who go out of their way to advocate on behalf of employees increases the chances that such employees will get access to high-value training, and that training received during a career in banking is useful in building a career in other sectors.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? This respondent opined that "the regulators are not doing much on the issue of training and career advancement of the Nigerian banking employees." The respondent also observed that regulators "make policies that are not practicable," forgetting that not all banks have the capacity to comply with the regulations.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? This respondent indicated that the training received during their banking career was critical to their professional development. In addition, the respondent indicated that these trainings gave them skills in performance monitoring, mergers and acquisition, and strategic management, which has enabled the respondent to build a second career outside of banking. The respondent

emphasized that “inter-sectoral mobility” for a bank employee has more to do with their own efforts at self-development, rather than with training provided by the banks per se.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? This respondent emphasized that there are significant variations in banks’ commitment to employee training. According to the respondent, while some banks (such as First Bank) invest heavily in employee training, others (such as Diamond Bank) are reluctant to spend significant sums of money on employee training. Here again, the respondent cites the drive for profit as a factor hindering how much banks can spend on employee training.

Interview #9 Summary

This interview shows that banks are not doing enough to train their employees, and regulators are not doing enough to encourage the banks to take on more responsibility in this area. Further, a long career in banking does not necessarily harm an employee’s post-banking career prospects, particularly if the employee worked in a role that exists and therefore portable to other sectors.

How has the regulatory framework impacted employees’ career development in the Nigerian banking sector? The respondent expressed the view that regulators are not doing enough to encourage banks to train their employees. In his words:

I am not sure if they are doing enough but I know that there are institutions set up to regulate framework. I think they should specify how and the levels of those to

be trained and certifications should also be important like it is in the public service. (Ex-bank staff, Male, 61)

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent indicated that all the trainings received as a bank employee have been instrumental to his new career in marketing communications. Given that the respondent worked in a similar role as a bank employee, his skills were more readily transferrable to another sector, which means that his career in banking has not negatively affected his post-banking career advancement.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent emphasizes that banks are constrained in their ability to implement robust training for their employees due to the capital requirements of such trainings, which eat into corporate profits. The respondent argues that only financially secure banks can implement robust training. In the respondent's word

I think it has to do with how rich the organization is if the organization is rich the training needs and the career advancement issues are prioritized if it is otherwise, they not likely to be interested (Ex-bank staff, Male, 61).

Interview #10 Summary

This interview shows that regulation is lax with regards to the training and career development of bank workers and suggests that regulators turn a blind eye to banks' willful reluctance to train employees. Although Nigerian banks are not particularly

invested in training their employees, the training they do helps employees acquire skills that are useful in the other industries.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent observed that regulators are “less active in terms of performing their oversight functions,” and that “this lack of action is partly responsible for the problem of the bank staff.” This suggests that regulators are not doing as much as they could be doing to help bank employees access meaningful training opportunities from their employers. The respondent also cited the problem of “man know man” as a factor affecting the efficacy of the regulatory bodies to perform their oversight functions over the banks.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent answered that the training and development received in banking are helpful in the transition to other sectors and that she has been able to transition smoothly to her new job because of her experience in banking.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? This respondent expressed the view that Nigerian banks are not particularly interested in employee training and development because they are more interested in making profit.

Interview #11 Summary

This interview reflects the belief that regulators are falling short in their responsibility to nudge banks to invest more in staff training. Skills acquired in training

as a bank employee are useful in future career development in other sectors, but banks are less willing to provide these trainings than they were in the past.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? This respondent expressed the view that the regulators are only after the “collection of annual dues from the banks and members, they are less interested in the issue of training and development of the Nigerian bank staffs” (Ex-bank staff, Male, 44). Further, the respondent believes that “there is lackadaisical attitude from the regulators and this is also a major problem.” Evidently, this respondent does not feel that regulators are doing enough to encourage banks to take the training and development of their staff seriously.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? This respondent indicated that the training he got as a bank employee has been helpful in navigating his new career in renewable energy, especially on the “business development” side. In his words, “as a result of the training programs gathered in the past; I have been able to move and maneuver my way in this new sector” (Ex-bank staff, Male, 44). Consequently, the respondent believes that inter-sectoral mobility is important and should be taken seriously.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent opined that employee training at the banks is not as rigorous as it used to be. In his words:

Banks of today are trying to cut cost as such they have contract staff who does not understand what banking is all about. The implication is that you have people that are neither trained nor highly motivated. Unlike when we got employed into the banking sector, we had like three month of induction programs before we were posted into various departments. (Ex-bank staff, Male, 44).

Interview #12 Summary

This interview shows that regulators are not doing enough to protect bank employees' training and development needs. An important point of divergence in this interview is that the respondent believes that banks are sensitive to the needs of their employees, unlike previous interviews.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent indicated that he is not aware of any regulatory provisions for bank employees' career advancement. He observed that "the regulators are more interested in protecting customers' deposits while having no concern for the development of the employees in the banking sectors" (Ex-bank staff, Male, 45).

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent is of the opinion that the training and development received in the banking sector is relevant in building a career in other sectors, as demonstrated in his own move from a commercial bank to a micro-finance bank.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The

respondent expressed the view that banks are responsive to the training and development needs of their employees, although they could do much better. He traces banks' budget cuts for employee training and development to the year 2012, which was around the time that the emphasis changed from months-long training to trainings that last only a week or a month.

Interview #13 Summary

This interview shows that banks are less interested in the training and career development of their employees as they are more interested in making profit, although that seems to be a recent development that has intensified with the wave of mergers and consolidations that have happened in the industry. The older, 'first-generation banks' appear to be more committed to staff training than are the younger, 'new-generation banks.' Also deductible from this interview is that skills acquired in banking are relevant for career transitions into other industries.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent observed:

I think that what they are mostly interested is to check the finance of the bank, they are less interested in ensuring that the Nigerian banking employees are well remunerated or trained, that is why there is still the issue of contract staff. (Ex-bank staff, Female, 47)

This shows that regulators are not doing as much as they should do to promote the interests of bank employees with regard to their training and career development.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent expressed the view that the training she received as a bank staff was useful in her transition to a career outside of banking. She said:

though what I am doing now is not related to banking but we still apply all what we have learnt in the bank and those principles with the aim of achieving the end result. Meaning that those training in terms of decision making, technical and soft skills are essential ingredients when relating with customers. (Ex-bank staff, Female, 47).

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent opined that banks (particularly the so-called ‘new generation banks’) are less interested in training their employees and more interested in making profit. In her words:

Those first-generation banks contributed immensely to the issue of training and development of the staff. As such, I can say that training contributed to my professional and personal development. However, most of the new generation banks are less interested in training and development program, especially after the merger and acquisition of banks in Nigeria. (Ex-bank staff, Female, 47)

Interview #14 Summary

This interview reiterated the view that trainings received as a bank employee have relevance for other professions outside the banking industry. However, banks are not

doing enough to train their employees like they did in the past, neither do regulators emphasize it enough.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent expressed the view that the regulators are not doing enough to emphasize that banks train their employees, which the respondent attributed to “the drive for profit at all cost.”

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent indicated that the training received as a bank employee has been useful in her new career.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent opined that older banks were more willing to train their employees compared to newer banks. According to her, “banks in earliest years were more concerned with training of their staffs compared to now. Now, what we see is emphasis on profit-making and staying relevant in the industry” (Ex-bank staff, Female, 36).

Interview #15 Summary

This interview revealed the role of personal development in post-banking sector career success. It suggests that bank employees have to look beyond their employers and begin to take responsibility for their training since banks are unwilling to perform this function.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? This respondent expressed a negative view of

regulators, arguing that regulatory activity is virtually non-existent as far as bank employee career development is concerned. In his words:

I don't think they exist; you can say you are regulating a sector but the rights of the people are infringed upon through contract staff, encouraging corporate prostitution and you tell me they are regulators. It is just like you are saying government in a state that is moving towards anarchy. (Ex-bank staff, Male, 35).

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? This respondent attributed his post-banking career to personal development and not the training received as a bank employee. He said:

The organization you work for cannot train you 100%, but I can argue that training gap has to do with the individuals. The organization has tried by training based on organizational design, it is now left for me to decide whether I want to develop or not. (Ex-bank staff, Male, 35)

The respondent agreed that training is vital to inter-sectoral training mobility, although there are challenges relating to age because most employers prefer to hire young people who are believed to have more energy.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent expressed the opinion that banks are not responsive to the training needs of their employees.

Interview #16 Summary

This interview shows that regulators are not doing enough in terms of emphasizing the career development of bank employees. The major challenges that arise are occasioned by changing environments, and banks are not responsive to the training needs of their employees- particularly since the recapitalization exercise that drove consolidation in the industry.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent expressed the view that existing regulations are “focused mainly on loans and deposits, with little or no attention for welfare and career advancement of the banking employees.” The respondent further alleged that “implementation has been very difficult as a result of the human factor in terms of the conspiracy between the top echelon and the regulators in Nigeria” (Ex-bank staff, Male, 39).

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent agreed that training is vital to inter-sectoral mobility. In his words, “it is like an engine with oil. When you have the necessary trainings, adaptability will be the next thing not even the idea of whether you can perform or not” (Ex-bank staff, Male, 39). For this respondent, the major challenges have to do with career transition challenges that arise as a result of changing from one environment to another.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? This

respondent also expressed the view that Nigerian banks are not “responsive to the training needs of their employees,” particularly since the recapitalization exercise that drove consolidation in the banking industry. The respondent observed that even with the huge expense on training so far, there are still significant gaps, which workers compensate for through their own self-sponsored professional development.

Interviews #17 – 24 Summary

These interviews show that regulators are disconnected from the needs of bank workers as a result of their exclusive focus on financial management. These interviews also suggest that bank employees who have wide and varied experience across different units in the bank are likely to have a smoother transition to a career outside of banking.

How has the regulatory framework impacted employees’ career development in the Nigerian banking sector? In these respondents’ view, there are no regulatory policies bordering on the welfare of bank employees. Further, the respondent observed that even if such policies did exist, they are likely to fail. As one of the respondents described it:

The banking policy will always fail at the level of implementation because most of these policies are top-down policies that are not in sync with the yearnings of the Nigerian bank staff, as such they find the implementation very difficult because they have failed to do what they are supposed to do. As a result, they normally find it hard to compel the Nigerian banks. All the grammar I have been saying is that it will be very difficult to talk about the welfare, training and

employees of the bank staff if the formulation and implementation of the policy is faulty. (Ex-bank staff, Female, 35).

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent agreed that training is crucial to inter-sectoral mobility because it means that employees will possess skills that are valuable from one context to another. The respondent noted that in her time as a bank employee, she was able to move between different parts of the organization, which enabled her to acquire all the skills she needed to be successful in a career outside of banking.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent is of the opinion that Nigerian banks used to be committed to the training of their employees in the past, with potentially disastrous consequences for the banks. She said:

In the past they are responsive but now they are faced between training and getting funds, so I will say that they have prioritized making profit more than training. They have equally forgotten that when these employees are not well trained, there will be some irresponsible people managing people's resources and this is partly why these banks are not being professionally managed. (Ex-bank staff, Female, 35)

Interview #25 Summary

This interview shows that regulators should implement regulations that favor training and career development of bank employees. Training is important to inter-sectoral mobility, and bank employees who work at certain units are likely to have an easier time adapting to other industries than others. However, banks are reluctant to train, being more interested in profits and saving costs.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent considers the regulatory framework for bank employees' career development "non-existent," so they ought to do more to protect bank employees. In the respondent's words:

The regulators can still do more so the employee can feel the impact; they should bring out more regulations that are in favor of the employee such that when people hear that you are a bank staff, people just believe that you are a slave that you are in bondage because you wake up so early, go to work and come back and you are really getting nothing. (Ex-bank staff, Female, 8 years in banking)

The respondent also cites the internal bureaucracy at the regulators as a factor that prevents them from making any effective policies aimed at the welfare of bank employees.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent expressed the opinion that training is important to inter-sectoral mobility. The respondent observes that some bank employees have an easier time adapting to other sectors than do others (Audit

and ICE employees, as opposed to employees in Operations, Risk Management and Marketing) because the latter's skills are highly specific to banking. In the respondent's words, "most of the processes in banking are not applicable to what you have in most business environment."

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent opined that banks are not sensitive to the needs of their employees; rather their main concern is saving cost and making profit. The respondent observed that "training should be a constant and continuous process but unfortunately it is not so these days, many banks are not even concerned about it" (Ex-bank staff, Female, 5 years in banking).

Interview #26 Summary

This interview shows that regulators are doing what they can to improve the career development of bank employees. However, banks have the ultimate responsibility to implement the regulatory framework in the way that suits them, which accounts for its non-effectiveness. Bank employees learn skills that are useful in other sectors, but banks' drive for profit limits how much training they receive.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent is of the view that regulators are doing what they can to further the career development of bank employees, but points out: "Every bank must apply that framework in their own way and as such implementation of

such framework comes with challenges; maybe one of the challenges is that not all banks can adhere to this implementation” (Ex-bank staff, Male, 8 years in banking).

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent is of the opinion that training is important to inter-sector mobility of bank employees. As such, his experience moving to another sector has been positive, given that he learned useful skills (such as customer service) that are applicable across sectors. The respondent observed:

Training contributes to your knowledge because when you move into another sector, training prepares you. Trainings are wide engine body that prepares your mind and heart while moving into another sector (Ex-bank staff, Male, 8 years in banking).

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent expressed the view that banks are concerned with profits, and not staff training and that when they do care about training, it is to the extent that it drives profitability. As the respondent observed:

They are not fair in terms of salary because people at the lower level like the contract staffs will never enjoy due to the fact that promotion is not regular so it will take a long time before you move to the next level. (Ex-bank staff, Male, 8 years in banking)

Interview #27 Summary

This interview shows that training from banking is relevant to other sectors, as long as the employee shows interest in such training and uses them as opportunity to learn new skills. However, existing employees tend to get trained for job-specific skills that are applicable in their narrow areas of responsibility, whereas new employees have access to more general training.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent observed that there is no regulation in place, protecting bank employees from banks' hire and fire labor tactics. As such, regulators need to put measures in place to protect bank employees.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent opined that the training gotten from banking has been vital to his subsequent post-banking career. In his words:

It is sectoral, if you are a good credit officer in the bank and you go to any sector, you will deliver because the principle are the same likewise communication unit in the bank but there could be a small twist because the strategy of selling products in the bank is slightly different from the strategy of selling Coca-Cola.
(Ex-bank staff, Male, 45)

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent expressed the view that training for bank employees are structured in line

with their day-to-day jobs, except those who come in at the entry-level and therefore have access to more generalized training. The respondent also said that while he was in banking, he never got the opportunity to access foreign training, except those he self-sponsored.

Interview #28 Summary

Regulatory requirements for training and development of bank employees exist only on paper; in reality, banks do not adhere to them. Skills acquired in training while in banking are applicable to other sectors, although that depends on whether the skills are banking-specific or of a more widely applicable nature. Cost-saving is a major factor preventing banks from investing in employee training.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent expressed the view that while there are regulatory standards for training and development of employees, banks rarely adhere to those standards in reality. In his words:

On paper I will say yes but in reality I will say No because they come out on paper and say this is a minimum number training a staff should undergo in a year but you find out that some of the banks do not stick to the requirement so what they do is that when they come for examination, they try to manage the examiners. (Ex-bank staff, Male, 50)

The respondent attributes these discrepancies to the financial state of the banks as well as corruption and favoritism with the regulators.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent expressed the opinion that training is essential to post-banking sector career, particularly if the training is in areas that have broad applicability in other industries (such as marketing and customer service). This may not be the case, however, for employees who are in operations, where their skills are more specific to banking.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? According to the respondent, banks try to save on training costs by “training the trainer”- that is, training staff to train other staff.

Interview #29 Summary

Regulators are constrained in their ability to promote the welfare of bank employees because they lack the funding and resources required to ensure compliance. Some banks are more responsive to the training needs of their employees than others, and bank employees who acquire generally applicable skills have an easier time moving to other industries than those who do not.

How has the regulatory framework impacted employees’ career development in the Nigerian banking sector? The respondent is of the opinion that regulators are not doing enough and have neglected the aspect of bank employees’ welfare to focus exclusively on the financial performance of banks. The respondent cites funding as one of the challenges hampering the regulators from playing this role because they are already stretched thin in their current capacity.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent is of the opinion that working in banking can give an experience that is valuable in a post-banking sector career, particularly if training was received that taught generally applicable skills- and not just those specific to banking alone.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent observed that some banks are more responsive to the training needs of their employees than others and recalled his time at a bank where he did not undergo a single training in the course of a year.

Interview #30 Summary

This interview shows that regulators are not doing enough to promote the career development of bank employees, and banks are not sensitive enough to the training and development needs of their employees. However, skills acquired as a bank employee are relevant to a post-banking career.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent observed that the regulators are not concerned with staff welfare. In his words:

The regulators are less concern with staff welfare and that is why when you go to Industrial court, you see so many cases evolving the bank`s staffs and the bank but if the regulators have been effective such will not happen. (Ex-bank staff, Male, 43)

The respondent attributes this failure of regulators to two factors: (a) “most of the regulators do not have knowledge of their job,” and (b) corruption, which means that people who do not have expertise are allowed to make decisions within banks that affect other people. This suggests also that it allows bank staff bribe regulators.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent opined that getting trained as a bank employee aids the transition to a post-banking career. In his words:

When you are trained the experience will be there. For instance, when I retired, I decided that I won't go for any salary job but rather be on my own while some of my colleagues are still in the Federal sector after retirement . . . they are relevant.

(Ex-bank staff, Male, 43)

According to the respondent, opportunities for career growth used to be available in banking, which enables the employee to acquire skills that are applicable beyond banking- such as customer service.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent is of the opinion that banks are not sensitive enough to the training needs of their employees. According to him, banks recruit fresh graduate and put them on the frontlines working in branches “with no training.” The respondent cites the reluctance of banks to invest the resources required to train staff properly.

Interview #31 Summary

Regulators do not intervene in issues relating to bank employees because it is considered beyond their jurisdiction, making it essential to strengthening regulation in this area. Bank employees acquire skills relevant to other sectors, but banks are not committed to investing in staff training.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent is of the opinion that regulators do not protect the rights of bank employees, their reason being that such activity is beyond their jurisdiction. As she said, "The regulators don't really interfere with the staff welfare, remuneration and job security, the only area you see them coming in is when customers are deprived of their rights. They don't really fight for employee" (Ex-bank staff, Female, 44). The respondent suggested that while the CBN may not be able to intervene in matters relating to the welfare of bank employees, there should be an agency explicitly devoted to that purpose, with the power to punish banks that do not comply with regulations on staff welfare.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent is of the opinion that training and development is vital to a post-banking sector career. In her words:

It is very important because without training the person will not be able to maximize his/her potential, you can't over train people but you can only under train. . . . Just a few of them that will be relevant because the banking scheme are

routine scheme, there is no dynamism so those areas that can be relevant in other sector are training regarding security. (Ex-bank staff, Female, 44)

The respondent observed that her work in banking has been useful in helping her transition to a second career, particularly with regards to the human relations skills she developed in banking.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent opined that banks are not committed enough to staff training. According to her, these banks even sometimes employ new employees without preparing them for the job with adequate training.

Interview #32 Summary

This interview shows that banks are reluctant to train employees, and when they do, they prefer to maximize their gains while minimizing their costs. Regulatory bodies need to do more to promote the career advancement of bank employees, and skills acquired in banking are relevant to other industries.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent expressed the opinion that the regulatory bodies are not doing much about the welfare of bank staff, but that they should be, considering that these human resource issues can affect the finances of the banks.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent opined that

training and development acquired from banking experience is relevant to a post-banking sector career. The respondent said:

It is very important because learning is a continuous process, you don't know the extent of what you don't know until you learn or you have some training in line in that area. Each training exposes you to something new. . . . Not all the trainings may be useful in other sectors but to an extent which depends on the area you are going, related areas to the banking sector, most of these trainings could also be useful. (Ex-bank staff, Male, 45)

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent opined that banks are reluctant to train employees, considering the significant costs of doing so. In his words, "I went for training at a time and they said if we must train you in this area then you cannot resign or leave the job until a particular period." This suggests that banks want to minimize the cost of training and maximize their gains from such training.

Interview #33 Summary

Regulators do not care about the career development of bank employees and are more concerned about the financial health of the banks. Skills acquired in banking may be relevant to other industries, depending on the employee's role while in banking as well as the industry in which the new firm is active. Banks are not sensitive enough to their employees' training needs.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent observed that the regulators have not shown any meaningful interest in the career development of bank employees, rather they are interested in what they can get from the banks (in the form of fees and levies). She said, "Since I was in the bank, I never heard that CBN saying if the bank train their staff or not but all what they keep saying is that they want to track people that deposited above a certain amount" (Ex-bank staff, Female, 9 years in banking).

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? In the respondent's opinion, the relevance of training received in banking to a post-banking career depends on a number of factors: the employee's role at the bank, the industry in which the new firm belongs, etc. In the respondent's words:

It depends on where you are going to, if you have customer service training and you are going to where you have customer service then it is relevant but I did more of Insurance and I went to a place where I can't apply what I did so it is a different ball game. (Ex-bank staff, Female, 9 years in banking)

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? According to the respondent, access to training is not based strictly on merit or need, rather on luck, position, or whoever has the capacity to influence the people who recommend employees for training.

Interview #34 Summary

Regulators are not doing enough to promote the career development of bank employees since banks are under no obligation to comply with the regulatory framework. Skills acquired in banking can be useful in other industries, depending on the role. Employees whose skills are more banking-specific may have a harder time transitioning, compared to those whose skills are of a more general nature.

How has the regulatory framework impacted employees' career development in the Nigerian banking sector? The respondent observed that the regulators are more concerned with the banks' financial health, and not the career development of bank employees. The respondent also observed that although one of the regulators (CIBN) has a continuous development program for bank employees, banks are under no obligation to send their employees to these programs. The respondent cites limited staff strength as a factor preventing banks from doing so, as well as the fact that many regulators are not aware of the banks' many tricks to mislead them.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent indicated that their experience moving to another industry has been positive, partly because they worked in "business development," an area that has wide applicability across industries. The respondent notes that bank employees who work in other functions may have a harder time transitioning to a new industry because their skills are more specific to banking.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent expressed the belief that banks do not care about the training and development of their staff, because they see time spent in training as wasted time for them (in terms of employee productivity). The respondent further opined that the focus on competition and profits is the more likely factor rather than lack of funds at the banks.

Interview #35 Summary

This interview shows that the respondent works at a bank that takes training and development of employees seriously. The bank refunds employees of whatever costs they incur to acquire further certification, and consistently provides training programs that improve the skills of its workforce across the nation as well as in other countries.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent expressed the view that the training received at his bank is relevant to his post-banking career advancement because the bank places a high demand on its employees- which supposedly helps them be better at whatever second career they choose in the future.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria?

The respondent indicated that the training received at his bank is compliant with the 21st century needs of bank employees. He points out that the bank uses a variety of training formats, including internet-based training, designed to give employees the skills they need to succeed in a fast-moving technological and industrial environment.

Interview #38 Summary

This interview shows that the bank has at least two different means of implementing staff training: online and in-person training, both of which are aimed at equipping employees with general skills (not directly related to their job) as well as job-specific skills needed in their particular function. There is strong emphasis on giving staff “digital skills” necessary for competitiveness in the global economy, and employees who work at specialized functions have no problem fitting in other industries and organizations.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent is of the view that her specialized role at the bank allows her to fit in other organizations, particularly those where digital and communication skills are important. She observes that the area of specialization of a bank employee determines if they can fit in other organizations outside of the banking industry. However, the respondent indicated that she sponsors her own training and does not wait for the bank to send her on training.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent expressed the opinion that the bank is making efforts to make training more compliant with the demands of the 21st century. According to the respondent, the bank is taking “digital transformation” very seriously, and this is reflected in their approach to training employees (i.e., to equip them with the digital skills necessary to compete in the technology-driven banking world).

Interview #39 Summary

This interview revealed that the bank has two types of training: online training and the academy, each of which are designed to teach different sets of skills. Classroom training occurs at the academy once a year, while employees go through the online training about four or five times in a year. The bank is committed to training employees, and there are a number of training programs dedicated to this purpose, especially to enable the employees be globally competitive for the 21st century. Employees are equipped with skills relevant in other sectors outside of banking.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent expressed the view that the training and experience acquired at the bank is relevant to other industries and sections. He cited the example of a training framework known as KIP, in which employees engage in knowledge sharing with different units in the bank. This helps ensure that their knowledge is not limited to their function alone, and as such, they can comfortably move to other roles outside the banking sector.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent indicated that the bank is conscious of the 21st century needs of its employees and has a variety of training programs to equip them with such skills, such as AGILE and Digital training. The respondent observed that he was one of eight employees sent on training in the past year to learn about digitization and globalization.

Interview #47 Summary

This interview shows that the bank has both internal and external training programs in place for employees, organized by the Human Capital Development Unit, which take place monthly and twice a month. Employees participate based on need. However employees often have to pay for their training and development when the bank is reluctant to bear that cost.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent indicated that she has the requisite skills to fit in other sectors, skills that have been gained in the course of her banking employment.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent indicated that the bank is conscious of making training and development opportunities compliant with the 21st century needs of bank workers in Nigeria. The bank does this by incorporating knowledge related to challenges of banking in a globalized world into the training programs, in order to better prepare their employees for the challenge.

Interview #48 Summary

This interview shows that there are different forms of training that banks use to improve the skills of their workforce. Access to these trainings is based on need, and there is an effort among the banks to make the training compliant with the 21st century needs of their employees.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent answered that she has the skills to work in a sector other than banking, considering that she has experience in other fields before she became a bank staff. The respondent stressed, however, that her capability to work in another sector is based on her personal development, not on the training she has received in the banking sector.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent observed that globalization has made the training of bank employees imperative. Therefore banks have to train if they wish to remain relevant in the hyper-competitive world. Similarly, banks can now deliver much of their training materials using information technology and are no longer restricted to in-person training.

Interview #51 Summary

This interview shows that the organization uses a mix of internal and external training, which are administered by its training and development unit. Staff are selected for training based on relevance to their day-to-day responsibilities, as well as their level in the organization hierarchy. Employees can acquire skills that are relevant in other industries, and the bank is making effort to make training compliant with the demands of the 21st century.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent is of the view that his banking career has given him skills that are relevant across industries. In his

words: “I am a risk assurance and every organization has a risk assurance which can be called internal control, internal audit or compliance and every organization has it which is very relevant” (Bank staff, Male, 15 years in banking).

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent indicated that the training opportunities at his bank have been critical to his growth. The respondent observes that the bank uses information technology to deliver training materials to employees, thereby eliminating the need to be in a physical classroom to learn. This suggests that the available training opportunities at the bank are in tune with the demands of the 21st century.

Interview #52 Summary

This interview shows that the bank has quarterly training for employees, so an employee typically goes through four training programs in a year. Employees are selected for training based on their work as well as their level in the organization hierarchy, but training does not appear to address the 21st century needs of employees. Job role at bank is a predictor of adaptability to an industry outside of banking.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent observes that his job is “very demanding,” but that he has improved because of the trainings provided by the bank and other partner companies. The respondent also expressed the view that he can fit in any industry or sector because of the nature of his job at the bank.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent observes that banks now operate differently from what they used to be in the past, as a result of globalization. The respondent is of the opinion that training has not been able to “tackle the challenges of the 21st century because some of the regulators making these policies lack the idea” (Bank staff, Male, 16 years in banking).

Interview #54 Summary

This interview shows that bank employees undergo regular training, which are related specifically to their jobs or to more general skills beyond banking. The bank ensures that employees acquire new skills and capabilities for the 21st century, and much of the training received are applicable to other sectors- because they are not limited to banking alone. Inter-sectoral mobility depends on job function in banking.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent observed that much of the training received at the bank are not related to “core banking” skills; they cover a variety of other skills as well. Consequently, training acquired in banking are relevant to a post-banking sector career. The respondent also observed that being in credit department, her skills are relevant to a career outside of banking, whereas employees whose job functions are related to “core banking” may find it harder to move to other sectors.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The

respondent observed that globalization has changed how things are done in the bank, so there is constant training to ensure that employees have the skills they need to succeed in their jobs. Training is therefore sensitive to the 21st century needs of bank employees.

Interview #55 Summary

This interview shows that bank employees have access to training based on their needs, as revealed by the performance management system. The bank is concerned about skills deterioration and so makes efforts to make training responsive to the demands of the 21st century, and employees' job function influences inter-sectoral mobility.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent indicated that although he has only worked in banking and has not tried other sectors, he imagines that his expertise in information technology is relevant to other sectors as well, and as such should allow him to adapt to a career outside of banking.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent opined that employees who are not technologically inclined would be left behind. Therefore trainings in the bank are related to the 21st century needs of the workforce, presumably because banks do not want their employees' skills to become outdated.

Interview #56 Summary

This interview shows that the bank implements useful training programs for employees. Training is responsive to the needs of globalization, but it is bank employees

themselves who must adapt to the changes wrought by globalization, and training is simply a means to achieve that.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent expressed the view that training received in the banking sector can aid in the post-banking sector career advancement of bank employees. The respondent emphasized, however, that this depends on the sector the employee is trying to move to.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent observed that globalization has made the need to train bank employees more apparent and that banks have to train their employees if they must meet up with international standards. However, the respondent opined that bank employees have a role to play by being adaptable to change.

Interview #57 Summary

This interview shows that bank employees undergo regular training, which is related specifically to their jobs or to more general skills beyond banking. The bank ensures that employees acquire new skills and capabilities for the 21st century, and much of the training received are applicable to other sectors- because they are not limited to banking alone. Inter-sectoral mobility depends on job function in banking.

Are the regulatory frameworks for training and development relevant to post-banking sector career advancement of employees? The respondent observed that much of the training received at the bank are not related to “core banking” skills; they

cover a variety of other skills as well. Consequently, training acquired in banking is relevant to a post-banking sector career. The respondent observed as well that being in credit department, her skills are relevant to a career outside of banking, whereas employees whose job functions are related to “core banking” may find it harder to move to other sectors.

To what extent are the available training and development opportunities compliant with the 21st century needs of the bank workers in Nigeria? The respondent observed that globalization has changed how things are done in the bank, so there is constant training to ensure that employees have the skills they need to succeed in their jobs. Training is therefore sensitive to the 21st century needs of bank employees.

Results Related to Research Questions

There were a number of important discrepancies in the data collected. On the one hand, some regulators interviewed expressed the opinion that banks’ human resource management practices are beyond their purview. Yet the CBN developed the Competency Framework that should supposedly guide banks on the skills their employees need. Further, one regulator claimed that the CBN could “sanction a bank” if it observed that the bank does not train staff appropriately, other regulators insist that banks have complete discretion in their human resource practices and the CBN therefore has no say in that regard.

Secondly, the CBN insists that certain categories of bank employees must be members of the CIBN, but it does not make any effort to ensure that banks sponsor their employees to acquire the certification, or to relax the demands of the job to enable

employees to pursue the certification on their own time. In addition, the regulators appear to think very highly of the CBN Competency Framework, whereas bank employees feel that policy is non-existent, or at best ineffective. Furthermore, the data suggest that it is not that banks do not want to train, they are just unwilling to train lower-level operational staff. Finally, the data show that a long career in banking does not necessarily harm an employee's post-banking sector career prospects, provided that they worked in a role where they acquired skills that are portable to other sectors.

Evidence of Trustworthiness

The researcher did not dictate the location and time. Participants were allowed to choose a convenient location and time where and when they would be able to provide accurate data without fear of third party. Themes that ran through the research were sent to the participants for quality check; therefore, the data analysis and interpretations are a true reflection of information provided by the participants. To the best of the researcher's knowledge, the procedure was devoid of bias or any activities that could invalidate the research findings. The focus of this research was to produce a fact-based transferable result; thus, the study infused generic research strategies and the researcher provided graphic details about the prevailing environment under which the fieldwork was conducted.

The researcher put into context, the precise cultural and social patterns in his interactions with the participants. For reason of comparisons, the study provided foundational information, records of raw data including the documentation process, notes, contextual analysis about the fieldwork and comprehensive description of the

phenomenon of study and the findings from this study can justifiably be transferred and related to other research settings. In order to verify the dependability of this study, an independent researcher was engaged for process audit and verification of data collection and analysis procedures. The independent auditors went granular to investigate how data was processed to arrive at the results and findings. In the long run, all of the interpretations were crossed-examined to establish their relationships with the data collected.

The findings of this study are purely participant-driven and not the opinions of the research. They remained undiluted and represent the participants' narratives devoid of the researchers' biases and predispositions. The research confirmability was tested using audit trail and reflexivity techniques. The audit trail chronicled the stages and procedures of data collection, analysis and interpretation. The findings therefore, are a reflection of the researcher's thoughts on themes and coding patterns. The researcher is in no doubt about the confirmability of all the themes that emerged from the collected data.

Credibility was established by not dictating location and time to any of the participants. Participants were encouraged to choose locations and times convenient to be able to provide accurate data without fear of third party. Transferability was ensured because the approach adopted in this study can also be used in the manufacturing and service sectors. Confirmability applies to two separate persons were asked to read and categorize participants' responses. Their coding was compared. Finally, dependability was ensured by making the data collection process and results available to reviewers in the University of Lagos.

Summary

Research Question 1

The regulatory framework has had a negative impact on employees' career development in the Nigerian banking sector, for three reasons. First, the regulator sees its role as to monitor the financial health of banks in Nigeria, and not as an arbiter of banks' human resource management practices, particularly as it relates to bank workers' career development. As a result, the minimal regulatory framework that exists (the CBN's Competency Framework) is functional only on paper and makes no compliance demands on banks. Given the nonchalance of regulators toward employee career advancement in the banking sector, banks simply ignore the framework and do whatever they want: they use contract workers to cut payroll and other associated costs and give them only the minimal training required to do their jobs so as to minimize the costs of training.

Given that the regulatory framework does very little for bank workers still in banks' employ, ex-bank staff are not even a source of concern for regulators at all. Hence, there is no provision in the existing regulatory framework to enable them ease out of a banking career and into a different sector when they so desire. Challenges that render the regulatory framework almost useless include: challenges related to the macro-economic environment, challenges related to factors within the regulatory agencies themselves, banks' obsessive cost-cutting, etc.

Research Question 2

The training and development that occur in banks have some relevance to post-banking sector career advancement of bank employees. Former bank employees report

using what they had learned from their banking training to function in a second career in a different sector. While some have been able to use knowledge gained from previous training in banks to start small businesses, others have used their knowledge to start new careers in other sectors- in marketing communications, securities, customer service, and others. Similarly, current bank employees believe that their bank training will allow them move to other sectors in the future- as the training also teaches generic skills such as management, customer service, business, and finance, which are relevant to organizations outside the banking sector.

An important point to note here however is that the trainings acquired in their time in banking are not necessarily sponsored by the employing banks. Many employees bear the costs of their training- such as to acquire professional certifications relevant to their field. Nevertheless, banks do provide a lot of training programs that are relevant to post-banking sector career advancement of employees.

Research Question 3

On the whole, the available training and development opportunities are compliant with the 21st century needs of bank workers in Nigeria. As data collected from regulators and current bank staff show, banks are aware of the environment in which they operate: an environment of rapid change, driven by technology, with its attendant risks and opportunities (such as cybercrime). In addition, there are global banking standards to which every bank aspires to meet up. All of these mean that banks have to provide training and development opportunities for their employees that enable them to succeed in this new environment.

This they do in a number of ways. For instance, employees are sometimes sponsored on training to other countries to learn global best practices, and to seek ways to apply these at their employing banks. In addition, banks have incorporated advanced information technology into their training systems to allow employees access training materials wherever they are. This means that employees are no longer constrained by space, so they do not have to physically attend a training session to benefit from new or higher knowledge. Finally, the banks made efforts to ensure that their training materials are applicable across diverse geographies. In essence, employees are trained on the same materials regardless of their country of origin. In this way, the training transcends borders and facilitates the exchange of ideas among different nationalities of the same bank. To a large extent therefore training and development opportunities are compliant with the 21st century needs of bank workers in Nigeria.

Conclusion

This study shows that the regulatory framework has had a negative impact on employees' career development in the Nigerian banking sector, that the training and development implemented within banking has relevance to post-banking sector career advancement of bank employees, and that the available training and development opportunities are compliant with the 21st century needs of bank workers in Nigeria. The answer to the first research question was expected. Banks can get away with their harmful practices towards the career advancement of their employees precisely because the regulatory framework is dysfunctional. Other parts of the research result were surprising, however.

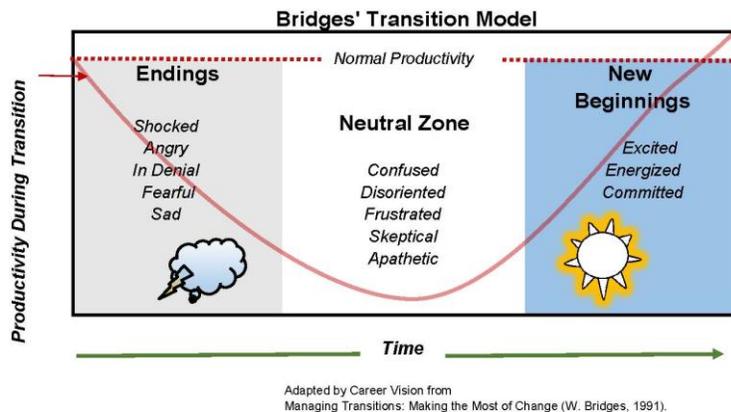


Figure 2. Bridges transition model for bank workers in Nigeria.

The finding that the training and development implemented within the banking sector is relevant to post-banking sector career advancement of bank employees is surprising. Both current bank employees and ex-employees agree a lot in this regard- some parts of banking sector training teach general skills, and are therefore useful in later careers outside of the banking sector. There is a nuance concerning this finding, however. The relevance of training acquired in the banking sector to other sectors depends to a large extent on an employee's role within the banking sector. Training received in the banking sector appears to be less relevant for employees whose jobs build skills that are highly specific to the banking sector, but may be more relevant for employees whose job roles are applicable in other industries. Given that banks are reluctant to train, it is also surprising that the available training and development opportunities in the banking sector are compliant with the 21st century needs of bank workers in Nigeria. On the one hand, banks want to minimize training costs as much as possible. In addition, banks make extensive use of information technology to deliver training materials to employees, so the

training system itself has been improved as a result of advanced information and communications technologies.

The findings show remarkable consistency between current bank employee's views on training, career development, and post-banking career prospects with the views of ex-bank staff. Current bank staff and ex-bank staff agree on the availability of training within the banking sector, the need for training, the benefits of training to banks employees, the constraints and challenges affecting the impact of training, as well as the ways that banking experience and training affect the post-banking sector career prospects of bank staff. The major inconsistency in the results concern the views of regulators and ex-bank staff about what the role of the regulator is or should be, regarding the career development of banking sector employees. While regulators take a laissez-faire approach to bank employees' career development by allowing banks to do whatever they like in this regard, ex-bank staff feel that the regulators should become actively involved in getting banks to do more for their employees' career development. Another inconsistency in the findings relates to banks' apparent reluctance to invest significant resources in employee training. A more accurate view is that there are significant variations in banks' willingness to train. Some banks demonstrate higher commitment to training their employees than others do, and banks are generally willing to train higher-level employees whose works have real impact on organizations outcomes (i.e., profit and solvency). Consequently, lower-level bank employees bear a disproportionate brunt of banks' apparent unwillingness to train.

Chapter 5: Discussion, Conclusions, and Recommendations

Introduction

I investigated the labour regulations guiding bank workers in Nigeria and its implication on the career advancement of bank workers. The purpose of the study was investigated in terms of three objectives: to investigate how the current regulatory framework impacts the career advancement of bank employees, to investigate the extent to which existing regulatory frameworks are relevant to the post-banking sector career advancement of bank employees, and to investigate the extent to which available training opportunities in the banking sector are compliant with the demands of the 21st century as well as the lifelong career needs of Nigerian bank workers. The goal was to identify and explain the structural and institutional factors impacting the career advancement of workers in the Nigerian banking sector—whether that was in their careers within the banking sector or a different career outside the banking sector.

I collected data using in-depth interviews with 57 participants from three different groups of respondents: four regulators (7.4% of the respondents), 23 bank staff (37.0% of the respondents), and 30 ex-bank staff (55.6% of the respondents). The interviews were conducted in respondents' natural settings, and the information elicited were analyzed by content analysis. The study addressed three research questions:

1. How has the regulatory framework impacted employees' career development in the Nigerian banking sector?
2. Are the regulatory frameworks for training and development relevant to the post-banking career advancement of employees?

3. To what extent are the available training opportunities compliant with the 21st Century needs of Nigerian bank workers?

The first question was answered in interviews with regulators. The last two research questions were answered in the interviews with ex-bank staff and current bank workers. Respondents were selected using both purposive and stratified sampling techniques, and the qualitative data collected were coded, categorized, and analyzed in terms of the themes generated.

The results indicate that the regulatory framework has had a negative impact on employees' career development in the Nigerian banking sector. Although there is a framework in place, regulators prefer to give banks wide latitude in the area of employee career development. This study also shows that training and development implemented within the banking sector has relevance to post-banking sector career advancement of bank employees, as employees acquire general skills that are applicable across industries through these trainings. Finally, this study shows that, though available training and development opportunities in the banking sector are compliant with the 21st century needs of bank workers in Nigeria, the competitiveness of banks depends on their employees possessing certain skills. As such, banks need to make training and development responsive to the 21st century needs of their employees.

The Interpretations of the Findings

Research Question 1: How has the Regulatory Framework Impacted Employees' Career Development in the Nigerian Banking Sector?

This study shows that the regulatory framework has had a negative impact on employees' career development in the Nigerian banking sector. This finding is based on data collected from regulators and ex-bank staff. The regulators discussed the policy framework along five themes: the effectiveness of the policy framework, reasons for effectiveness/ineffectiveness, challenges to policy implementation, and measures put in place by regulators to enforce compliance. Responses from ex-bank staff revealed their perception of Nigeria's banking regulatory framework regarding employees' career advancement.

This study also shows that regulators take a laissez-faire approach toward banks' human resource management practices banks' finances rather than human resources management practices. However, researchers have indicated that regulatory agencies should establish sustainable structures for the management of human resources (Andreu, 2016; Previts, 2016). Additionally, Folawewo (2015) argued that a regulatory framework might actually harm employees by tampering with the dynamics of the labor market, which does not support the finding that the regulatory framework in the Nigerian banking sector has had a negative impact on employees' career development by not being involved. Further, this study extends knowledge in the discipline, as no studies were found in the literature that have investigated this line of academic inquiry.

The finding from this research also supports the core assertions of the IAD framework that regulators are institutional actors who must play a key role in shaping the career development of workers in the Nigerian banking sector. Thus, their unresponsiveness to this statutory responsibility has had a negative impact on bank employees' career development.

Research Question 2: Are the Regulatory Frameworks for Training and Development Relevant to the Post-Banking Career Advancement of Bank Employees?

The results suggested that the training and development implemented within the Nigerian banking sector has relevance to post-banking sector career advancement of bank employees. These results were based on current bank staff's assessment of post-banking sector career possibilities and ex-bank staff's assessment of post-banking sector career advancement of bank employees. Results were also focused on the effect of banking training on career transition, labor mobility, and adaptability.

The literature has also supported these findings. For example, Mulvey (2014) observed that institutional structures can help bank employees transition sectors such as regulatory structures that can ensure continual training. The respondents in this study also shared this sentiment. Additionally, Manyika et al. (2017) argued that it is not unprecedented for a country to provide regulation that explicitly provides for training that enables workers' transition, as is the case in Singapore. However, the results of the current study indicated that Nigerian regulators do not see their role in this light, viewing it instead as primarily to monitor banks' financial assets.

These findings also support the core assertions of human resource theory and social protection theory. From the human resource perspective, training helps bank employees to be more adaptable and flexible, which are vital to both present and future job placements (Abeguki et al., 2014; Egwu et al., 2015). Through these training programs, employees receive continuous education and training exposures that will make them competitive with the demands of other sectors of the economy other than banking. From a social protection perspective, employees are less likely to experience hardship in securing jobs in other industries.

Research Question 3: To What Extent are the Available Training Opportunities Compliant with the 21st Century Needs of Nigerian Bank Workers?

The results revealed that the available training and development opportunities are compliant with the 21st century needs of bank workers in Nigeria. This finding is based on data collected from regulators and current bank staff. Regulators provided an account of their perception of the effectiveness of training, whereas data collected from current bank staff was based on their assessment of post-banking sector career possibilities and the responsiveness of training to globalization. From the literature, it is evident that globalization has effects on the labor market. Therefore, employees need to be equipped with new resources to distinguish themselves (Nota & Rossier, 2015). Yet globalization has had a negative impact on labor market dynamics in the Nigerian banking sector (Olaniyi et al., 2013). However, the results of the current study indicate that Nigerian banks have handled the challenges related to technology and globalization well and have

made training and development opportunities compliant with the 21st century needs of bank workers. This finding therefore extends the current thinking in the literature.

This finding also supports the core assertions of human resource theory.

Organizations that see investment on employees as risk-taking normally reduce training spend and engage in selective training (Malik, Singh, & Chan, 2017), but they also realize that training is crucial to workplace efficiency (Weide, 2014). Hence, although banks are indeed reluctant to train certain groups of employees, they implement some training programs, because employees need the skills from training to be effective in their jobs.

Limitations

Some limitations are inherent in this study. The major limitation of this study is rooted in interviews with respondents. Respondents may have not been entirely truthful in their answers because of biases like social desirability bias that could have made them give answers that portray them and their organizations in a positive light rather than presenting their actual perception of reality. However, I made efforts to minimize these problems by assuring respondents of complete confidentiality.

A second limitation of this study relates to the small sample size. In total, 57 interviews were conducted; although these interviews provided rich qualitative data, the small sample size limits the extent to which the findings from this study can be generalized. A third limitation is that this study did not include substantial number of banks' human resources staff. They are important gate-keepers within the banks who influence the availability of and access to training. Human resources staff also influence

banks' employment practices, bank employees' career progression, as well as the handling of employee terminations. Human resources staff are the fourth critical segment of the study population, and their input would have been invaluable in understanding the dynamics of employee training and development in the Nigerian banking sector.

Other limitations relate to potential biases. I had personal biases and preconceived ideas and values, which may have influenced the conduct of the research and its outcomes. I have worked in the banking industry for 20 years, which influenced my beliefs about how banks treat their employees and how they were run in addition to how a long career in banking might have adverse implications for an employee's long-term career development outside of the banking sector. However, I did not influence the respondent's answers to conform to my perception of reality. The results of this study even disconfirm some of my preconceived ideas such as that a long career in banking harms the long-term career change prospects of bank employees.

Recommendations

The recommendations from the results of this study apply to the regulators, banks, and bank employees. Specific recommendations to each of these groups are presented in the subsections that follow.

Recommendations to Regulators

The first recommendation is that regulators should consider a change in what they perceive their role to be in the Nigerian banking sector. As this study has shown, regulators see their role mainly as one of financial regulation, leaving the banks to their own devices as far as human resource management practices are concerned. This laissez-

faire attitude of regulators is harmful to the bank employees' career development. Consequently, the regulators must begin to play a more active role in ensuring that banks' human resource management practices are not only fair but such that will inspire brilliance in employees.

Secondly, the regulators must become more deliberate about enforcing the Competency Framework that was supposedly designed to guide banks' human resource management practices. At present, regulators do not enforce compliance with this framework, thereby making banks to treat it merely as a paper in the suggestion box, not deserving attention (Visser, 2015). The first step to getting banks to pay attention to the Competency Framework therefore is for the regulators to begin to enforce compliance.

Third, findings from this study show that bank employees generally have a negative perception about regulators. Yet, the contributions and connectedness of both parties are essential in creating robust training and career development opportunities that mutually benefit all parties. This suggests therefore that regulators take steps to bridge the psychosocial divide (Sibunruang et al., 2015) between themselves and bank employees, so as to facilitate mutual respect and cooperation.

Recommendations to Banks

The results of this study overwhelmingly show that banks have an excessive concern for cost-cutting, a lop-sided profit objective often at the expense of their employees. This concern for the context of cost-cutting is responsible for banks' "contract staffing" and the accompanying cuts in investments in employee training. It

would be helpful for banks to embrace a more employee-centered orientation, such that workers' training and development is seen as an investment rather than a cost center.

The study also suggests that banks should avoid encroaching on employees' time during the weekends so that employees can use that time to acquire further training and certifications on their own (such as the CIBN certification). It is counter-productive to expect employees to possess certifications and soft-skills when their jobs leave them little or no free time to actually do so. The results of this study show that lower-level bank employees (i.e., operational and marketing staff) are less likely to acquire skills that are valuable in industries outside banking, compared to their higher-level colleagues. This suggests that operational employees may have a difficult time transitioning to new careers when they leave the banking sector. Banks have to take responsibility for this outcome, given narrow opportunities for the career advancement of operational staff, and apparent unwillingness to invest in training them. The solution to this problem is two-fold: (1) upon the exit of operational staff from a bank (whether voluntarily or not), the bank must be compelled to pay for the training that will enable them start a career in a different industry, or (2) provide an equivalent financial compensation to such employees.

Recommendations to Bank Employees

The results of this study suggest that lower-level bank employees must begin to take more responsibility for their training and development in order to enhance their post-banking sector career prospects. Such employees may be better off investing their

resources in the acquisition of soft skills that are widely marketable and transferrable since the banks do not seem to care much about them.

Implications for Social Change

This study has wide implications for social change, as it suggests ways by which the results could be applied to drive tangible improvements to individuals, communities, organizations, and institutions. These are discussed in the paragraphs that follow.

One way that this study could drive social change is through changes in labor laws and corresponding enforcement of such laws. As this study shows, “contract staffing” is widespread among Nigerian banks; a situation in which operations staff are treated like independent contractors who cannot enjoy the numerous benefits that regular employees are entitled to. In a sense, this practice also encourages underinvestment in training and development, since employees are treated as though they were not employees. To curb this practice, it is important that the Ministry of Employment and Productivity enforce laws governing the excessive use of contract staffing in banks. This may help to improve the quality of life for bank employees since it means that wages are likely to go up.

Regulatory change could drive positive social change in two respects. The regulators can compel banks to invest a certain percentage of their bumper profits on employee training, development, and post-banking sector career prospects, particularly for lower-level employees. Available data shows that Nigerian banks are highly profitable: the ten most profitable commercial banks made a total of N750.97B in profit after tax in 2018 (Uzor, 2019). Bank employees would experience significant career gains

if even less than 1% of these profits were invested in their training and development to prepare them for a career outside of banking.

Another way to use regulation to drive social change is in terms of corporate governance mechanisms in the banks. One useful policy might be to mandate workers' representation on the Boards of Directors of banks, an idea regarded by industrial relations scholars as "industrial democracy through co-determination" (Müller-Jentsch, 2008). This approach will give workers a voice in the board room, where decisions that affect their careers and livelihood are made. As a result, workers' career needs are more likely to be considered at the highest management levels, and the impacts of decisions made on workers at that level are more likely well thought out and worker-centered (World Bank, 2017).

Perhaps the most important social change relates to job creation, and this is evident in at least two respects. First, people take lower-level bank jobs with no hope of career advancement, primarily because of chronic unemployment in the Nigerian economy. Because good jobs are scarce, people take whatever they can find, and employers have all the leverage. This is unlikely to be the case if good jobs were abundant because people would have choices and employers would be forced to make jobs more appealing to job seekers. This should improve human resource management practices in the economy as a whole as well as in banks in particular.

In addition, the results of this study show that ex-bank employees tend to become small business owners after they exit the banking sector, and the skills they acquired in banking are often helpful in running their small and medium enterprises. This means that

ex-bank employees are an important source of small business activities in Nigeria, this presents the federal government of Nigeria with an opportunity to drive entrepreneurial activities in the country, perhaps through schemes that provide funding for ex-bank staff and other small business owners alike. This funding could be channeled through the banks in which they worked, as those banks are likely to have an accurate assessment of former employees' creditworthiness. Such an approach will create more employment opportunities in the country, while also helping bank staff easily transition into a new career as entrepreneurs.

Methodological, Theoretical, and Empirical Implications of the Study

From a theoretical standpoint, the results of this study suggest that driving positive social change in favour of bank employees' career development requires cooperation among all the parties in the banking ecosystem: regulators, banks, and bank employees. The IAD framework suggests that all of these stakeholders must synergize to put through reforms and implement policies that benefit bank workers without harming banks' financial health. Human resource management theory also submits that the key to driving positive change in employee training and career development lies in the adoption and implementation of sound human resource management practices.

From a methodological standpoint, the results of this study suggest that driving social change in favour of bank employees' career development requires investigation into the nature of available training and development programs within banks. More importantly, however, it suggests that relying on intuition, common sense, or popular opinion is not helpful in this regard- since widely held beliefs do not always accurately

reflect the perception of reality. In other words, without sound research, it is difficult to know precisely in what ways training and career development ought to be improved for bank employees.

In understanding the needs of bank workers, regulators, researchers and other interested stakeholders need to conduct large-scale empirical research throughout the banking industry. This will help to classify training and development needs, identify banks that are doing well in terms of the provision of training and career development opportunities for employees, and thereby facilitate inter-bank transfer of best practices. The thrust here is not to shame any bank into acceptance rather, the goal is to encourage the discontinuation of capital management practices that are inimical to employee career development.

Recommendations for the Practice of Positive Social Change

Based on the results of this study, some recommendations for the practice of social change emerge. First, the results of this study suggest that there are complicated dynamics around the relationship between regulators, banks, and bank employees. This implies therefore, that regulators need to take proactive steps to initiate positive working relationship with bank employees because bank employees tend to see regulators as people who are only interested in financial due diligence and extracting membership fees from employees without giving value in return.

Regulators need to correct this perception of insensitivity to change the minds of bank employees about their critical roles in the relationship. For instance, CIBN could work more closely with banks to ensure that employees are given the time to enroll in

their courses and complete it successfully. Some other recommendations emerge as well; it is vital that banks become more sufficiently open-minded to the training and development needs of their employees, particularly lower-level employees who are being used as hewers of woods and fetchers of waters in the industry.

Conclusion

This study explored the regulatory framework guiding bank workers in Nigeria, and its implication on their career advancement. The purpose of the study was investigated along three objectives: to investigate how the current regulatory framework impacts the career advancement of bank employees, to investigate the extent to which existing regulatory frameworks are relevant to the post-banking sector career advancement of bank employees, and to investigate the extent to which available training opportunities in the banking sector are compliant with the demands of the 21st century. Qualitative data were collected from 54 respondents (4 regulators, 30 ex-bank staff, and 23 current bank employees) using unstructured interviews, and was analyzed by thematic content analysis.

This study has shown that the regulatory framework has had a negative impact on employees' career development in the Nigerian banking sector. This finding reflects the reality that, although regulators do have a framework in place, the framework however, is not enforced at all and banks are left to their discretion about implementation. This study has shown that training and development implemented within the banking sector has relevance to post-banking sector career advancement of bank employees. Ex-bank staff who now have new careers in other sectors and those who are small business owners

believe that the training and experience they acquired in the banking sector has been helpful in their new careers. It is noteworthy, though, that a successful move into a different industry is influenced by the previous job function within the bank. By implication, higher-level bank employees are better able to make career transitions smoothly compared to lower-level employees. This study has shown that the available training and development opportunities are compliant with the 21st century needs of bank workers in Nigeria. Banks make extensive use of information technology to design and deliver training to their employees and are acutely aware of the need to keep employees up to date with global best practices.

On a final analysis, Nigeria currently has a population of about 200,963,599 people, making it the seventh largest country with about 2.35% of the world's population (<https://www.nigerianstat.gov.ng/>). Unfortunately, with this numerical strength, the country has not been able to fully harness its fertile, productive workforce for sustainable development as well as foreign direct investments. Despite the adoption of the National Policy on Population for Sustainable Development in 2004, Nigeria has not adequately addressed the complex-interconnectedness of population and development. The high population density does not correlate efficiency and high economic output as a result of lack-luster training and capacity development of the employees, especially bank workers.

Staff training and development is integral to the development of a nation. When training goes downwards, the fluid of productivity comes upwards, as such, critical stakeholders must come together and connect the linkage shafts between population and development through which Nigeria can achieve commendable milestones in its Human

Capital Management. The feeble regulatory environment and passive enforcement framework cannot leverage the fluctuating demands of the global labour market and its dynamics. Therefore, building a well-informed future workforce and a centrally-planned command economy that will reduce the growing burden of unemployment requires regulations that will interact with the environments (CSR Files, 20019).

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Appendix A: Interview Guide for Serving Bankers

Section A: Socio-Demographic Characteristics

1. Sex.....
2. Age.....
3. Level of education.....
4. Bank.....
5. Current position in the organisation.....
6. For how many years have you worked with this bank:
7. How many years of experience do you have in the banking sector.....?

Section B: Bank-Related Questions

1. Are trainings schedules in your organisation? If yes, how often (if any) are trainings scheduled in your organization? (Probe the kind of trainings, the purpose, organisers and who the trainings are meant for).
2. Are training programs relevant to the daily experience of the organizational reality? (Probe further to know such training impart on the daily experience of reality in the organization).
3. What are criteria for selecting people for the training? (Probe to know if the selection is based on the need, religion, sentimental/emotional or political affiliations).
4. Given the wave of technology and the current demands, are training programs in line with the 21st Century challenges? (Please probe how the training addresses challenges of current time)
5. Do you think globalization has affected the necessity of training? If yes, explain how.
6. Do you think you have developed based on the training programs of your organization? (Probe to know if the trainings are usually sponsored by the organisation or of self- sponsorship. Also probe to know how such trainings have been beneficial to the respondents and others in the organisation).
7. What do you think can be done aside training, in order to develop the workers?
8. Do you think you have the competitive advantage to compete with employees of other sectors? (Probe to know the reasons for respondent's choice of answer).
9. Do you think training brings additional cost to the organization? If yes, in what ways?
10. Are employees motivated towards training and development or, is it otherwise?

Appendix B: Interview Guide for Ex-Bankers

Section A: Socio-Demographic Characteristics

8. Sex.....
9. Age.....
10. Level of education.....
11. Last bank worked with.....
12. For how many years did you work in the banking sector?
13. What do you currently do?

Section B: Bank-Related Questions

1. Do you think Nigerian banks train for profit objective or for employees' career advancement? (This question is key; interviewer should please probe respondent to provide detailed information).
2. Did training programs in your former bank(s) contribute to your professional / personal development? (Probe to know the trainings attended in the specific ways in which those trainings have contributed to respondent's development).
3. How has your previous training (if any) given you the leverage in the sector where you are currently working?
4. Do you think your mobility of labour/adaptability is (positively or negatively) affected as ex-banker? (Probe to know how and why)
5. Are there career transition challenges arising from your former training / experiences?
6. Are there training gaps you missed in your previous organization(s)?
7. How important are training/development programs for inter-sectoral mobility in Nigeria? (Probe to know if the trainings in the banking sector are relevant to other sectors).
8. Do you think Nigerian banks are responsive to training needs of their employees?
9. What is your perception of the Nigeria's banking regulatory framework with regards to employees' career advancement?
10. Are there internal/external challenges affecting implementation of regulatory framework in Nigeria?

Appendix C: Interview Guide for Regulators

Section A: Socio-Demographic Characteristics

14. Sex.....
15. Age.....
16. Level of education.....
17. Organisation.....
18. Position in current organisation.....
19. Years of experience in bank-related sectors.....

Section B: Bank-Related Questions

1. Are there policy frameworks for training and development of the Nigerian bankers? (if yes, probe further).
2. How effective (if any) are the policies on training and development?
3. What measures has your organization put in place to ensure or enforce regulatory compliance?
4. Are there environmental factors affecting policy implementation on training and development in Nigeria?
5. Is there policy structure on post-banking career advancement of ex-bankers? (If yes, probe to know such structures and processes).
6. To what extent have the policies supported integration between the employees and the employers in the banking industry?
7. How sustainable are the regulatory frameworks on career advancement for Nigeria's economic prosperity?
8. How amenable is the policy framework to the dynamics of globalization?
9. Does your agency have global / standardized perspective for career transition and post-banking live course?
10. Do you have roadmap for future career transition of banking employees?

Appendix D: Frequency Tables and Coding of Responses

Table D1

Regulators' Assessment of Policy Framework for Career Development of Bank Employees

	Frequency	%
Existence of policy framework for career development of banking sector employees		
Yes, there is a policy framework	3	75.0
Not sure there is a policy framework	1	25.0
Total	4	100.0
What is the policy framework?		
CBN Competency Framework, implemented by CIBN	3	75.0
None	1	25.0
Total	4	100.0
Effectiveness of the policy framework		
Policy framework is effective	1	25.0
Can't say if framework is not effective	3	75.0
Total	4	100.0
Reason for policy effectiveness/non-effectiveness		
No way to assess policy effectiveness, because it just commenced in 2018	2	50.0
Policy is effective, because banks implement it and they have to train	1	25.0
No specific reason	1	25.0
Total	4	100.0
Existence of challenges to policy implementation		
Yes, there are challenges to policy implementation	4	100.0
Total	4	100.0
Challenges to policy implementation		
Challenges related to the financial cost of training	3	75.0
No specific answer	1	25.0
Total	4	100.0
Measures by regulators to enforce compliance		
None, there are no sanctions for non-compliance	2	50
Indirect measures like feedback, in the course of regular risk-based assessments	2	50
Total	4	100.0

Table D2

Ex-Bank Staff's Assessment of Policy Framework for Career Development of Bank Employees

	Frequency	%
Regulator not concerned about the training and career development of bank employees	11	55.0
Regulatory framework is non-existent, or is existent only on paper and not functional in reality	4	20.0
Regulator not doing enough to enforce regulatory framework	4	20.0
Other reasons	1	5.0
Total	20	100.0

Table D3

Ex-Bank Staff's Assessment of Post-Banking Sector Career Advancement

Leverage from previous training in current career/industry	Frequency	%
Training acquired in banking has given me leverage in my new career/current industry	12	63.2
Training acquired in banking has given me leverage as a small business owner/entrepreneur	4	21.1
Training acquired in banking has been useful in other, non-quantifiable ways	1	5.3
Training acquired in banking has not given me any leverage at all	2	10.4
Total	19	100.0
<i>Effect of banking sector experience/training on labor mobility and adaptability</i>		
Training in the banking sector has positively affected respondent's mobility/adaptability to other sectors	18	90.0
Training in the banking sector has negatively affected respondent's mobility/adaptability to other sectors	2	10.0
Total	20	100.0

Table D4

Current Bank Staff's Assessment of Post-Banking Sector Career Possibilities

Competitive advantage to compete with employees of other sectors	Frequency	%
Yes, I have the competitive advantage to compete in other sectors	12	40.0
Total	12	100.0
<i>How can you compete in other sectors?</i>		
I have developed skills that are relevant in other sectors of the economy	6	50.0
I have acquired training/experience in banking that I can apply to other sectors	4	33.4
Personal conviction in my ability to compete	1	8.3
Other reasons	1	8.3
Total	12	100.0

Table D5

Responsiveness of Training to Globalization

Would you say banking sector training has been responsive to globalization?	Frequency	%
Yes, training is responsive to globalization	17	100.0
Total	17	50.0
<i>In what ways has banking sector training been responsive to globalization?</i>		
Curriculum is constantly reviewed in line with global best practices	2	13.3
Banks use information technology to implement training	4	26.7
Banks have been successful operating in the new environment	9	60.0
Total	15	100.0

Table D6

Training and Career Development of Bank Employees

Availability of training	Frequency	%
Current Bank Employees		
Yes, training is available in my organization	23	100.0
Total	23	100.0
Development based on the training programs		
Yes, I have developed based on the training programs	20	87.0
No, I have not developed based on the training programs	1	4.3
No response	2	8.7
Total	23	100.0
Ways training has been beneficial		
Earned professional certification	2	8.6
Acquired other relevant knowledge/skill	5	21.7
Helped me become a better manager/ a professional	5	21.7
Enjoyed other benefits related to my work with the organization	3	13.0
No response	8	35.0
Total	23	100.0
Ex-Bankers		
Contribution of training at former bank to personal/professional development		
Yes, training received at former bank contributed to my personal/professional development	22	95.7
No, training received at former bank did not contribute to my personal/professional development	1	4.3
Total	23	100.0
Ways training has been beneficial		
Helped me become a better manager/develop as a professional	7	30.5
Helped me acquire other relevant knowledge/skill	8	34.8
Enjoyed other benefits related to later work and career	2	8.6
Training has not been beneficial to me	1	4.3
No response	5	21.8
Total	23	100.0

Individualized Responses with Coding Categories

Table D7

Ex-Bank Staff's Assessment of Policy Framework for Career Development of Bank Employees

Interview #	Perception of Nigeria's banking regulatory framework with regards to employees' career advancement	Code
Interview #5	Regulator is not concerned enough about enforcing the framework	1
Interview #7	Regulator's implementation of the regulatory framework is not strong enough	3
Interview #9	Regulators are not doing enough	3
Interview #10	Regulator is less active in terms of performing their oversight functions	3
Interview #11	Regulator is not interested in the training and development of bank staff	1
Interview #12	Regulator is not doing enough to make and enforce policy for career advancement of bank staff	1
Interview #13	Regulator is not interested in the career development of banking employees	1
Interview #14	Regulator not doing enough to promote or encourage the career development of workers	3
Interview #15	Regulatory activity is virtually non-existent.	2
Interview #16	Regulators' focus on loans and deposits, without attention to career development of workers	1
Interview #17-24	Regulation is non-existent in the area of career development of bank workers	2
Interview #25-27	Regulation is non-existent in the area of career development of bank workers	2
Interview #28	Regulation only exists on paper; in reality it is not functional	2
Interview #29	Regulators only interested in the financial health of banks, not doing enough for employee career development	1
Interview #30	Regulators are not concerned about staff welfare and career development	1
Interview #31	Regulators are not concerned about staff welfare and career development	1
Interview #32	Regulators are not doing enough about staff career development	1
Interview #33	Regulator not interested in staff welfare and career development	1
	Regulator only interested in collecting monthly dues from members without doing anything to promote their career advancement	4
Interview #34	Regulator is not interested in issues relating to staff development and career advancement	1

Note. 1 = Regulator not concerned about the training and career development of bank employees; 2 = Regulatory framework is non-existent, or is existent only on paper and not functional in reality; 3 = Regulator not doing enough to enforce regulatory framework; 4 = Other reasons

Table D8

Ex-Bank Staff's Assessment of Post-Banking Sector Career Advancement of Bank Employees

Interview #	Leverage from previous training in current sector	Code
Interview #5	Training acquired in banking has given me leverage as a small business owner	2
Interview #7	Training acquired in banking has given me leverage as a small business owner	2
Interview #8	Training acquired in banking has given me leverage in my current job	1
Interview #9	Training acquired in banking has given me leverage as a small business owner	2
Interview #11	Training acquired in banking has given me leverage in my current job	1
Interview #13	Training acquired in banking has given me leverage in my current job	1
Interview #15	Training acquired in banking has not given me any leverage	4
Interview #16	Training acquired in banking has given me leverage as a manager	1
Interview #17	Training acquired in banking has given me leverage in a new career	1
Interview #25	Training acquired in banking has not given me any leverage	4
Interview #26	Training acquired in banking has been applicable in my new career	1
Interview #27	Training acquired in banking has given me leverage in my current job	1
Interview #28	Training acquired in banking is applicable in a different career	1
Interview #29	Training acquired in banking is applicable in a different career	1
Interview #30	Training acquired in banking has given me leverage as a small business owner	2
Interview #31	Training acquired in banking is applicable in a different career	1
Interview #32	Training acquired in banking is applicable in a different career	1
Interview #33	Training acquired in banking is applicable in a different career and sector	1
Interview #34	Training has proven useful in other non-quantifiable ways	3

Note. 1= Training acquired in banking has given me leverage in my new career and current industry; 2 = Training acquired in banking has given me leverage as a small business owner/entrepreneur; 3 = Training acquired in banking has been useful in other, non-quantifiable ways; 4 = Training acquired in banking has not given me any leverage at all

Table D9

Ex-Bank Staff's Evaluation of the Effect of Banking Sector Experience/Training on Labor Mobility and Adaptability

Interview #	Effect of banking training on labor mobility and adaptability	Code
Interview #7	It has positively affected my labor mobility/adaptability	1
Interview #8	It has positively affected my labor mobility/adaptability	1
Interview #9	It has positively affected my labor mobility/adaptability	1
Interview #10	It has positively affected my labor mobility/adaptability	1
Interview #11	It has positively affected my labor mobility/adaptability	1
Interview #12	It has positively affected my labor mobility/adaptability	1
Interview #13	It has positively affected my labor mobility/adaptability	1
Interview #14	It has positively affected my labor mobility/adaptability	1
Interview #15	It has positively affected my labor mobility/adaptability	1
Interview #16	It has positively affected my labor mobility/adaptability	1
Interview #25	It has negatively affected my labor mobility/adaptability	2
Interview #26	It has positively affected my labor mobility/adaptability	1
Interview #27	It has positively affected my labor mobility/adaptability	1
Interview #28	It has positively affected my labor mobility/adaptability	1
Interview #29	It has negatively affected my labor mobility/adaptability	2
Interview #30	It has positively affected my labor mobility/adaptability	1
Interview #31	It has positively affected my labor mobility/adaptability	1
Interview #32	It has positively affected my labor mobility/adaptability	1
Interview #33	It has positively affected my labor mobility/adaptability	1
Interview #34	It has positively affected my labor mobility/adaptability	1

Note. 1 = Training and experience in the banking sector has positively affected respondent's mobility/adaptability to other sectors; 2 = Training and experience in the banking sector has negatively affected respondent's mobility/adaptability to other sectors

Table D10

Current Bank Staff's Assessment of Post-Banking Sector Career Possibilities

Interview #	Short answer	Code	Why	Code
#35	Yes	1	The banking sector is more challenging, so I can fit in easily in another sector/industry	4
#36	Yes	1	I work in a specialized role where I have acquired skills that can enable me work in other organizations	1
#37	Yes	1	I have received training in the bank that will help me fit in another organization	2
#41	Yes	1	I have diverse skills that will enable me work in other sectors	1
#42	Yes	1	Personal conviction of ability to compete in other sectors	3
#45	Yes	1	I have acquired different certifications from trainings I paid for	2
#46	Yes	1	I have the skills to help most businesses grow	1
#47	Yes	1	I have the skills (sales) to help businesses grow	1
#48	Yes	1	I have experience from other sectors before banking that I can use in new sectors	2
#51	Yes	1	I have the skills (risk assurance) that is relevant to other sectors	1
#52	Yes	1	I have skills (business development) that is relevant to other	1
#54	Yes	1	From my unit in banking, I have experience evaluating different sectors, so I know how other industries work	2

Note. Coding for “Do you think you can compete in other sectors?” 1 = Yes, I have the skills to compete in other sectors; 2 = No, I do not have the skills to compete in other sectors. Coding for “Why do you think you have the skills to compete in other sectors?” 1 = I have developed skills that are relevant in other sectors of the economy; 2 = I have acquired training/experience in banking that I can apply in other sectors, 3 = Personal conviction in my ability to compete; 4 = Other reasons

Table D11

Responsiveness of Training to Globalization

Respondent #	Responsive to globalization?	Code	In what way?	Code
Regulator #1	Yes	1	Curriculum is constantly reviewed in line with global best practices	1
Regulator #2	Yes	1	Curriculum is constantly reviewed in line with global best practices	1
Banker #35	Yes	1		
Banker #38	Yes	1	The bank operates in line with global best practices, so staff are trained in line	3
Banker #39	Yes	1	Bank implements digital training and AGILE	2
Banker #43	Yes	1	Bank uses advanced information technology to implement training	2
Banker #45	Yes	1	Bank must stay ahead of cyber-criminals	3
Banker #46	Yes	1	Bank must combat fraud and cybercrime, so they have to stay ahead	3
Banker #47	Yes	1	Banks need to educate their staff on challenges of banking in the new era	3
Banker #48	Yes	1	Banks have designed training materials to make use of information technology	2
Banker #49	Yes	1	There are new challenges that can only be solved using advanced IT	3
Banker #50	Yes	1	Banks have been able to operate successfully in a world of cybercrime	3
Banker #51	Yes	1	Banks use advanced IT to implement training	2
Banker #52	Yes	1	Banks now operate differently from the way they did in previous eras	3
Banker #54	Yes	1	Banks need to keep up with the pace of change	3
Banker #55	Yes	1	Bankers need to keep up with global best practice by training	3
Banker #57	Yes	1	Banks need to conform to global standards , so they have to train	3

Note. Coding for responsiveness to globalization: 1 = Yes, training is responsive to globalization; 2 = No, not responsive to globalization. Coding for ways training is responsive to globalization: 1 = Curriculum is constantly reviewed in line with global best practices; 2 = Banks use information technology to implement training; 3 = Banks have been successful operating in the new environment