

SUCCESSION PLANNING STRATEGIES AND ORGANIZATIONAL PERFORMANCE OF COMMERCIAL BANKS IN PORT HARCOURT**¹Dr. George Ordua, ²Dr. Clifford Baritule Nyone and ³Jummai, Ogede Patience****¹Department of Office and Information Management, Ignatius Ajuru University of Education, Port Harcourt, Rivers State, Nigeria, ²Department of Office Technology and Management, Kenule Beeson Saro-Wiwa Polytechnic, Bori, Rivers State, Nigeria, ³M.Sc. Student, Department of Office and Information Management, Ignatius Ajuru University of Education, Port Harcourt, Rivers State, Nigeria***E-mail: George.ordua@iaue.edu.ng, cliffordnyone@gmail.com***ABSTRACT**

The study examined the relationship between succession planning strategies and organizational performance of Commercial Banks in Port Harcourt. The objective of the study was to empirically ascertain how succession planning strategies such as leadership potentials identification and talent development relate with organizational performance of commercial banks in Port Harcourt in terms of financial performance and market share. The study employed the cross-sectional explanatory survey research design. The population of the study comprised of twenty-four (24) commercial banks operating in Rivers State. The sample size of this study consisted of the entire population of twenty-four (24) commercial banks operating in Rivers State. Thus, the study was a census research. In terms of respondents, four (4) top level managers (General Manager, Marketing Manager, ICT Manager, and Operations Manager) were selected from each of the commercial banks to give a total of ninety-six (96) respondents. Ninety-six (96) copies of the questionnaire were distributed while 89 copies retrieved. Spearman Rank Order Correlation Coefficient via Statistical Package for Social Sciences (SPSS) version 20.0 was used for the test of hypotheses. The result of the study revealed that succession planning strategies such as leadership potentials identification and talent development, has a strong positive relationship with organizational performance of commercial banks in Port Harcourt, especially in terms of financial performance and market share. The study concluded that the meticulous implementation of succession planning strategies, encompassing leadership potentials identification and talent development, profoundly impacts the organizational performance of commercial banks, particularly regarding financial performance and market share. The study recommended, among others, that commercial banks in Port Harcourt and across Nigeria should implement rigorous assessment processes to identify individuals with leadership potential, thereby ensuring that their leadership pipeline is filled with talent capable of driving financial performance and gaining market share.

Keywords: Succession Planning Strategies, Leadership Potentials Identification, Talent Development, Organizational Performance, Financial Performance, and Market Share.

Background to the Study

The effective management of succession planning strategies, encompassing leadership potentials identification and talent development, is crucial for the sustained performance of commercial banks in a business environment such as Port Harcourt, Rivers State. Organizational performance refers to the evaluation of how effectively and efficiently an organization achieves its objectives and fulfills its mission, often assessed through various key performance indicators (KPIs) such as profitability, productivity, customer satisfaction, and market share (Ejere *et al.*, 2021). It encompasses the overall effectiveness of the organization in delivering value to stakeholders, optimizing resource utilization, and adapting to changing internal and external environments. This

study measures it using financial performance and market share, and can be powered by effective succession planning strategies such as leadership potentials identification and talent development.

Succession planning ensures the smooth transition of leadership roles within organizations, mitigates disruptions caused by leadership turnover, and maintains operational continuity (Ugwu, 2021). By succession planning, organizations not only transition leaders, but also ensures the management of knowledge within the organization that will these leaders successfully perform in their capacities (George & Nyone). Succession planning strategies, as defined by Singh *et al.* (2020), refers to the systematic processes and initiatives implemented by organizations to identify, develop, and prepare individuals to assume key leadership roles within the organization in the future. This study sees it in terms of leadership potentials identification and talent development. Leadership potentials identification is very essential for succession planning, as it critically looks at previous performance records of employees and managers to check whether they are fit for the targeted leadership position(s). Moreover, effective talent development initiatives are essential for building a skilled and competent workforce capable of driving organizational performance and innovation (Omotayo *et al.*, 2021). Virtually all succession planning strategies involve some level of training to prepare an employee or manager for a fresh or higher leadership position. This is supported by Jude *et al.* (2022), as they posited that training is a very essential part of every human resource, preparing employees and managers for higher responsibilities in the organization.

However, despite the recognized importance of succession planning and talent development, there is a seeming dearth of comprehensive research specifically focusing on their relationship with organizational performance within the context of commercial banks in Port Harcourt (Eze & Nwaigburu, 2021; Singh *et al.*, 2020; Omotayo *et al.*, 2021). By examining the specific relationships leadership potentials identification and talent development have with organizational performance of commercial banks in Port Harcourt, this study aims to find the relationship between succession planning strategies and organizational performance of commercial banks, especially in terms of financial performance and market share.

Statement of Problem

The poor organizational performance of commercial banks in Port Harcourt can be attributed, in part, to the inadequate adoption of succession planning strategies, particularly in terms of leadership potentials identification and talent development. Despite the recognized importance of succession planning for organizational continuity and sustainability, there is a notable lack of comprehensive implementation of such strategies within the banking sector in Port Harcourt (Ugwu, 2021). This deficiency in succession planning exacerbates the challenges faced by commercial banks, including leadership vacuums, skill shortages, and operational disruptions, ultimately leading to poor financial performance and market share growth. Furthermore, the failure to effectively identify and develop future leaders within commercial banks in Port Harcourt hampers their ability to adapt to changing market dynamics, innovate, and maintain a competitive edge in the industry (Omotayo *et al.*, 2021; Eze & Nwaigburu, 2021). Thus, addressing the inadequate adoption of succession planning strategies is imperative for commercial banks in Port Harcourt to overcome organizational performance challenges and thrive in the dynamic banking environment. As a result, this study is focused on finding the relationship between succession planning strategies (leadership potentials identification and talent development) and organizational performance (financial performance and market share) of commercial banks in Port Harcourt.

CONCEPTUAL FRAMEWORK

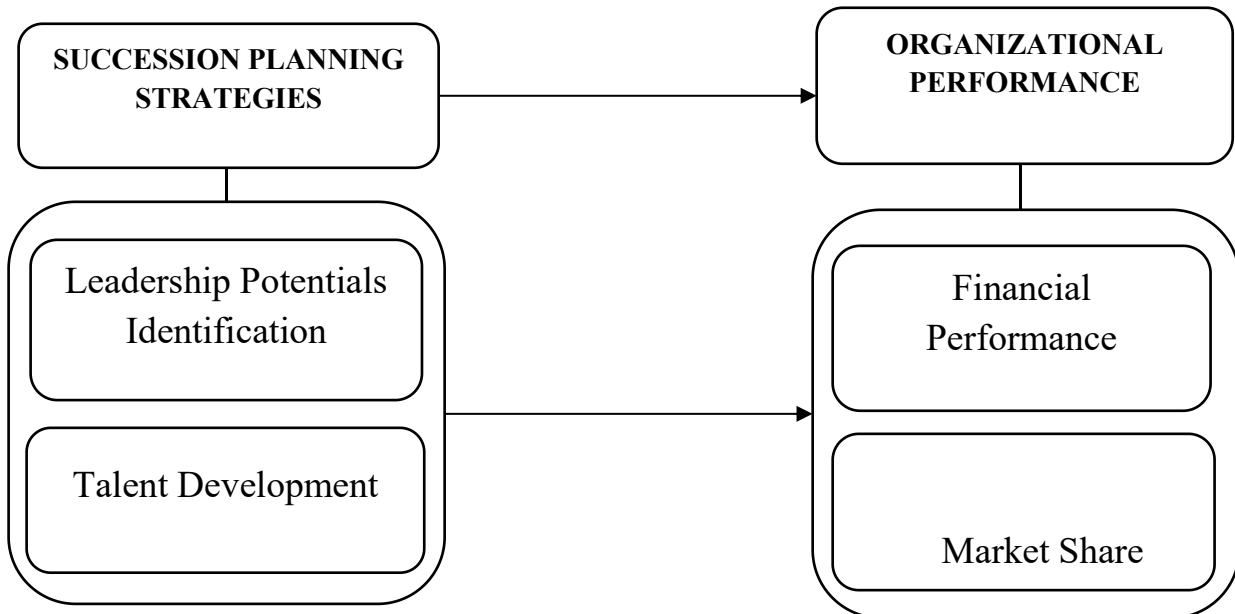


Fig. 1: Conceptual Framework Showing the Relationship between Succession Planning and Organizational Performance

Source: (Researcher, 2024; Eze & Nwaigburu, 2021; Singh *et al.*, 2020; Omotayo *et al.*, 2021)

Aim and Objectives

The aim of the study was to determine the relationship between succession planning strategies and organizational performance of Commercial Banks in Port Harcourt. The objectives of the study were to:

1. investigate the relationship between leadership potential identification and financial performance of Commercial Banks in Port Harcourt.
2. determine the relationship between leadership potential identification and market share of Commercial Banks in Port Harcourt.
3. ascertain the relationship between talent development and financial performance of Commercial Banks in Port Harcourt.
4. examine the relationship between talent development and market share of Commercial Banks in Port Harcourt.

Research Hypotheses

From the objectives above, the research hypotheses below were composed:

- H₀₁: There is no significant relationship between leadership potential identification and financial performance of Commercial Banks in Port Harcourt.
- H₀₂: There is no significant relationship between leadership potential identification and market share of Commercial Banks in Port Harcourt.
- H₀₃: There is no significant relationship between talent development and financial performance of Commercial Banks in Port Harcourt.

H₀₄: There is no significant relationship between talent development and market share of Commercial Banks in Port Harcourt.

Conceptual Review

Concept of Succession Planning Strategies

Succession planning strategies are vital for organizations to ensure continuity and sustained success. By systematically identifying and developing internal talent, organizations can mitigate the risks associated with leadership transitions and maintain operational stability. As defined by Oladapo (2020), succession planning strategies involve the intentional and systematic process of identifying, nurturing, and developing individuals within an organization to fill critical leadership positions in the future, ensuring continuity and organizational effectiveness. These strategies encompass activities such as talent identification, leadership development programs, mentorship initiatives, and knowledge transfer mechanisms aimed at preparing individuals to seamlessly assume key roles when vacancies occur (Society for Human Resource Management, 2019; Egan, 2016; Bersin, 2017). Through proactive succession planning strategies, organizations can cultivate a robust leadership pipeline capable of navigating challenges and driving long-term growth and sustainability. As part of this study, leadership potentials identification and talent development are the dimensions of succession planning strategies:

Leadership Potentials Identification: Leadership potential identification refers to the deliberate and systematic process of assessing and nurturing individuals within an organization who possess the inherent qualities, competencies, and attributes necessary to excel in future leadership roles (Sani *et al.*, 2021). Identifying leadership potential within an organization is crucial for cultivating a robust pipeline of future leaders who can drive innovation, inspire teams, and navigate complex challenges. One effective approach involves assessing not only current job performance but also inherent qualities such as adaptability, strategic thinking, and emotional intelligence that are indicative of leadership capability (Silzer & Church, 2009). Additionally, utilizing validated assessment tools and competency frameworks can provide valuable insights into individuals' strengths, developmental areas, and readiness for leadership roles, enabling organizations to make informed decisions about talent development and succession planning (Gaugler *et al.*, 2015). By adopting a comprehensive and data-driven approach to leadership potential identification, organizations can proactively nurture talent and ensure a steady supply of capable leaders poised to drive organizational success.

Talent Development: Another strategy through which organizations such as commercial banks use in success planning is talent development. It encompasses a range of initiatives aimed at nurturing the skills, knowledge, and potential of employees to drive organizational success. Talent development refers to the strategic process of nurturing and enhancing the skills, knowledge, and capabilities of individuals within an organization to maximize their potential and contribution to organizational objectives (Fasua *et al.*, 2021). One contemporary approach to talent development involves personalized learning experiences tailored to individual needs and preferences, leveraging digital platforms and adaptive technologies to deliver targeted training and development opportunities (Bersin, 2020). Through innovative and adaptive talent development strategies, organizations can empower their workforce to thrive in a rapidly changing landscape, driving innovation and sustained growth.

Concept of Organizational Performance

Organizational performance encompasses the overall effectiveness and efficiency of an organization in achieving its goals and objectives, reflecting its ability to adapt to changing environments and deliver value to stakeholders (Lovelace *et al.*, 2020). Recent research highlights the importance of various factors influencing organizational performance, including strategic

alignment, leadership effectiveness, employee engagement, and innovation capabilities (Giri & Kumar, 2020). Achieving and sustaining high levels of organizational performance requires a holistic approach that integrates strategic planning, continuous improvement, and effective performance management practices (Lovell *et al.*, 2020). By prioritizing the enhancement of organizational capabilities and fostering a culture of accountability and innovation, organizations can position themselves for long-term success and competitive advantage in dynamic and uncertain business landscapes.

Organizational performance in commercial banks is a critical determinant of their competitiveness, profitability, and long-term sustainability in the financial services industry (Isah *et al.*, 2020). By adopting strategies that enhance operational efficiency, optimize risk management frameworks, and leverage emerging technologies such as artificial intelligence and blockchain, commercial banks can enhance their organizational performance and competitive positioning in the marketplace. In addition, this study measured organizational performance using financial performance and market share.

Financial Performance: Financial performance refers to the evaluation of an organization's ability to generate profits and manage its resources effectively to achieve its financial objectives (Al-Najjar & Hussainey, 2021). Recent research underscores the importance of various factors influencing financial performance, including revenue growth, profitability, liquidity, and solvency (Al-Najjar & Hussainey, 2021). Organizations strive to maintain healthy financial performance to ensure stability, attract investors, and sustain operations in competitive markets. Effective financial management practices, such as efficient cost control, prudent investment decisions, and strategic resource allocation, are crucial for optimizing financial performance and driving long-term growth and profitability.

Market Share: Market share refers to the portion of total sales or revenue that a company or product commands within a specific industry or market segment (Chang *et al.*, 2021). It is a key indicator of a company's competitive position and success relative to its peers. A higher market share typically indicates greater brand recognition, customer loyalty, and economies of scale, which can lead to increased profitability and market dominance. Companies often employ various strategies, such as product differentiation, pricing tactics, and marketing initiatives, to gain or maintain market share in competitive markets. By effectively managing and expanding their market share, companies can strengthen their competitive position, drive revenue growth, and enhance shareholder value.

Theoretical Review

This study is built on Social Learning Theory. It was propounded by Albert Bandura in 1977. Social learning theory is really a combination of two other kinds of learning theories. On the one hand, there is the cognitive learning theory, which states that the learning of an individual is entirely determined by psychological factors while on the other hand, there is the behavioral learning theory, which claims that learning is based on how we respond to the stimuli in our environment. The theory assumes that:

- i. Mediating processes occur between stimuli & responses.
- ii. Behavior is learned from the environment through the process of observational learning.

The justification of the Social Learning Theory as the theoretical foundation of this study is based on the fact that the theory explains and predicts how organizations such as commercial banks can adopt succession planning strategies by observing, imitating, and modeling the behaviors of others within their organizations. Managers and employees within commercial banks observe the behaviors and actions of current leaders and high-potential individuals, learning from their experiences, decision-making processes, and leadership styles. Thus, a robust succession planning strategy that incorporates opportunities for mentorship, coaching, and knowledge sharing can

facilitate the transfer of critical skills and expertise from experienced leaders to potential successors, ultimately enhancing organizational performance by ensuring a seamless transition of leadership and continuity in strategic direction.

Method

The study employed the cross-sectional explanatory survey research design. The population of the study comprised of twenty-four (24) commercial banks operating in Rivers State. The sample size of this study consisted of the entire population of twenty-four (24) commercial banks operating in Rivers State. Thus, the study was a census research. In terms of respondents, four (4) top level managers (General Manager, Marketing Manager, ICT Manager, and Operations Manager) were selected from each of the commercial banks to give a total of ninety-six (96) respondents.

The instrument for primary data was titled "Succession Planning Strategies and Organizational Performance Metrics (SPSOPM). The design of the questionnaire was a four (4) point rating scale format with the following response options: Strongly Agree (SA) 4, Agree (A) 3, Strongly Disagree (SD) 2, and Disagree (D) 1. The face and content validation of the instrument was done by the researcher's supervisor and two research experts in the Management Department of Ignatius Ajuru University of Education, Port Harcourt, Rivers State. The reliability of the instrument was carried out by Cronbach's alpha via SPSS (Statistical Package for the Social Sciences). The least Cronbach's alpha level obtained was 0.78 which indicated a highly reliable coefficient. The study used a criterion of 0.70: reliability coefficient above 0.70 was considered as indicating good or reliable instruments.

Ninety-six (96) copies of the questionnaire were distributed to the targeted respondents. However, the researcher retrieved 89 copies of the questionnaire filled correctly. The study made use of Pearson Product Moment Correlation Coefficient through the Statistical Package for Social Sciences (SPSS) version 20.0 to run the tests of hypotheses for all four hypotheses. The statistical tool was used to analyze the relationship between the independent and dependent variables at $P < 0.05$ (two-tailed test).

Results

Leadership Potentials Identification and Organizational Performance

H₀₁: There is no significant relationship between leadership potential identification and financial performance of Commercial Banks in Port Harcourt.

H₀₂: There is no significant relationship between leadership potential identification and market share of Commercial Banks in Port Harcourt.

Table 1: Correlation between Leadership Potentials Identification and Organizational Performance

			Leadership Potentials Identification	Financial Performance	Market Share
Spearman	Leadership Potentials Identification	Correlation Coefficient	1.000	0.686**	0.775**
		Sig. (2-tailed)	.	.000	.000
		N	89	89	89
	Financial Performance	Correlation Coefficient	0.686**	1.000	0.701**
		Sig. (2-tailed)	.000	.	.000
		N	89	89	89
	Market Share	Correlation Coefficient	0.775**	. 0.701**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	89	89	89

Source: SPSS Output

Column two of table 1 above shows r value of 0.686 at a significant level of 0.00 which is less than the chosen alpha level of 0.05 for the hypothesis relating leadership potentials identification and financial performance. Since the significant level is less than the alpha level of 0.05, the null hypothesis (H_{01}) which states that there is no significant relationship between leadership potential identification and financial performance of Commercial Banks in Port Harcourt, was rejected. This implies that leadership potentials identification has a strong positive relationship with financial performance of Commercial Banks in Port Harcourt.

Column three of table 1 above shows r value of 0.775 at a significant level of 0.00 which is less than the chosen alpha level of 0.05 for the hypothesis relating leadership potentials identification and market share. Since the significant level is less than the alpha level of 0.05, the null hypothesis (H_{02}) which states that there is no significant relationship between leadership potential identification and market share of Commercial Banks in Port Harcourt, was rejected. This implies that leadership potential identification has a strong positive relationship with market share of Commercial Banks in Port Harcourt.

Talent Development and Organizational Performance

H_{03} : There is no significant relationship between talent development and financial performance of Commercial Banks in Port Harcourt.

H_{04} : There is no significant relationship between talent development and market share of Commercial Banks in Port Harcourt.

Table 2: Correlation between Talent Development and Organizational Performance

		Talent Development	Financial Performance	Market Share	
Spearman	Talent Development	Correlation Coefficient	1.000	0.723**	0.611**
		Sig. (2-tailed)	.	.000	.000
		N	89	89	89
	Financial Performance	Correlation Coefficient	0.723**	1.000	0.701**
		Sig. (2-tailed)	.000	.	.000
		N	89	89	89
	Market Share	Correlation Coefficient	0.611**	. 0.701**	1.000
		Sig. (2-tailed)	.000	.000	.
		N	89	89	89

Source: SPSS Output

Column two of table 2 above shows r value of 0.723 at a significant level of 0.00 which is less than the chosen alpha level of 0.05 for the hypothesis relating talent development and financial performance. Since the significant level is less than the alpha level of 0.05, the null hypothesis (H_{03}) which states that there is no significant relationship between talent development and financial performance of Commercial Banks in Port Harcourt, was rejected. This implies that talent development has a strong positive relationship with financial performance of Commercial Banks in Port Harcourt.

Column three of table 2 above shows r value of 0.611 at a significant level of 0.00 which is less than the chosen alpha level of 0.05 for the hypothesis relating talent development and market share. Since the significant level is less than the alpha level of 0.05, the null hypothesis (H_{04}) which states that there is no significant relationship between talent development and market

share of Commercial Banks in Port Harcourt, was rejected. This implies that talent development has a strong positive relationship with market share of Commercial Banks in Port Harcourt.

Discussion of Findings

Succession Planning Strategies and Organizational Performance

The findings of hypotheses one and two revealed that leadership potential identification has a strong positive relationship with organizational performance of commercial banks in Port Harcourt in terms of financial performance and market share. Effective leadership potentials identification plays a crucial role in enhancing the organizational performance of commercial banks in Port Harcourt, particularly in terms of financial performance and market share. Research by Yakubu *et al.* (2021) highlights the positive relationship between leadership development programs and financial performance in Nigerian commercial banks. By identifying and nurturing high-potential individuals with strong leadership attributes, such as strategic vision, decision-making skills, and customer focus, banks can cultivate a pool of talented leaders capable of driving profitability through prudent financial management, innovative product development, and effective risk mitigation strategies. Moreover, the study emphasizes the importance of aligning leadership development initiatives with organizational goals and market dynamics to maximize their impact on financial performance. Similarly, research by Isah *et al.* (2020) underscores the significance of leadership potentials identification in enhancing market share in Nigerian commercial banks. By identifying individuals with the ability to inspire and motivate teams, build strong customer relationships, and adapt to changing market conditions, banks can gain a competitive edge and expand their market presence. Effective leadership potentials identification enables banks to leverage the strengths and capabilities of their leaders to differentiate their offerings, attract new customers, and retain existing ones, thereby enhancing market share and sustaining long-term growth.

The findings of hypotheses three and four showed that talent development has a strong positive relationship with organizational performance of commercial banks in Port Harcourt in terms of financial performance and market share. Talent development initiatives play a crucial role in enhancing the organizational performance of commercial banks in Port Harcourt, particularly concerning financial performance and market share. Research by Onwughalu *et al.* (2020) highlights the positive impact of talent development programs on financial performance in Nigerian commercial banks. By investing in the continuous learning and skill enhancement of employees, banks can improve operational efficiency, customer service delivery, and risk management practices, leading to enhanced profitability and market share. Moreover, talent development fosters a culture of innovation and adaptability, enabling banks to respond effectively to changing market dynamics and regulatory requirements. Additionally, studies by Odia *et al.* (2019) emphasize the importance of talent development in driving market share growth in Nigerian commercial banks. By equipping employees with the necessary knowledge, skills, and competencies, banks can enhance their ability to attract and retain customers, differentiate their offerings, and expand their market presence. Talent development initiatives that focus on customer-centricity, product innovation, and service excellence enable banks to build strong brand reputations and customer loyalty, ultimately leading to increased market share and sustainable competitive advantage.

CONCLUSION

From the empirical exercise and discussion of findings, the study has found that succession planning strategies such as leadership potentials identification and talent development, has a strong positive relationship with organizational performance of commercial banks in Port Harcourt, especially in terms of financial performance and market share. In conclusion, the meticulous implementation of succession planning strategies, encompassing leadership potentials identification and talent development, profoundly impacts the organizational performance of

commercial banks, particularly regarding financial performance and market share. By systematically identifying and nurturing individuals with leadership potential and investing in the continuous development of employees, banks enhance operational efficiency, customer satisfaction, and risk management practices, ultimately leading to improved financial performance and increased market share. These efforts not only cultivate a pipeline of skilled leaders capable of driving strategic initiatives but also foster a culture of innovation and adaptability, enabling banks to thrive in the competitive banking environment and sustain long-term growth and success.

RECOMMENDATIONS

Based on the findings and conclusion, the following recommendations were made.

1. Commercial banks in Port Harcourt and across Nigeria should implement rigorous assessment processes to identify individuals with leadership potential, thereby ensuring that their leadership pipeline is filled with talent capable of driving financial performance and gaining market share.
2. Commercial banks in Port Harcourt should promote a culture of talent mobility and succession planning, hence ensuring a steady supply of capable leaders poised to drive financial performance and gain market share.
3. Commercial banks in Port Harcourt should offer comprehensive training programs tailored to the specific needs of their employees, as this will lead to improved financial performance and increased market share.
4. Commercial banks should encourage cross-functional collaboration and knowledge sharing among employees, thereby leading to innovation, process improvements, and enhanced performance across the organization.

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