

FAST TRACK PROGRAMS AND ITS IMPACT ON EMPLOYEES' CAREER DEVELOPMENT IN THE BANKING SECTOR: EVIDENCE FROM NIGERIA

Boris A. Shvyrev, The Moscow University of the Ministry of Internal Affairs of Russia Named After V. Ya. Kikot

Lyubov L. Pokrovskaya, Fsaei He Peter the Great St. Petersburg Polytechnic University

Oksana N. Ulanovskaya, Federal state Autonomous Educational Institution of Higher Education "V. I. Vernadsky Crimean Federal University" Institute of Economics and Management (Structural Division)

Galina S. Armashova-Telnik, Federal State Autonomous Educational Institution of Higher Education "St. Petersburg State University of Aerospace Instrumentation"

Olga L. Sokolova, Saint Petersburg State University of Aerospace Instrumentation

Irina V. Vasenina, Lomonosov Moscow State University

Baghdasaryan Marinka, Kajik National Polytechnic University of Armenia

ABSTRACT

Career creation is a process that determines an individual's job identification. It is an essential feature that continues over the lifespan of the employee, beginning from the understanding of the person's way of life. For, e.g., the start of this cycle is seen by a child who experiences different occupations of individuals, including physicians, carpenters, and firefighters. The time remains when people continue to explore their occupations and pick the work they are doing. Developing a profession at this stage does not end. If you have chosen a profession, you have to practice and train correctly, apply for a job to be hired to step into your jobs eventually. Most individuals prefer to shift their employers at least once or twice throughout their working lives. It is important to remember that, for most individuals, job growth takes place free from other people's involvement. There is also no apparent starting age. Some people can begin their career choices very early in life, while others do not address this problem until they find themselves in need of more capital. Although many workers go individually down this route, nearly all will reap huge benefits from the skilled advice of their career. Advice from a mentor or job coach or more classes in a school that encourages professional growth will benefit further. Such form of engagement will start early in primary school and will proceed until adulthood. Many people know that they seek practical guidance while confronting challenges or making choices regarding their jobs, e.g. whether they choose to get another position or whether they choose to adjust their professions.

Keywords: Career Creation, Career Choices, Developing a Profession, Professional Growth, Occupations.

INTRODUCTION

Today, workers are the world's most valuable company properties. Our primary emphasis is on empowering staff and job development to boost workplace efficiency and reduce revenue. The development of the employment of future and skilled workers has a significant impact on the bank's financial results. Big banks in Nigeria are focused on improving their recruiting practices to boost the job and efficiency of their future workers. Implementation of preparation and growth programs in the workforce is also of considerable significance in order to guarantee worker satisfaction and productivity at work. Work may then be characterized as a job the employee does over a specified period. Career preparation may also be characterized as an application of managerial and technological skills in order to enhance and maintain employees' success at the workplace. By introducing these initiatives, motivational incentives and career prospects would be open for workers in the banks, which would reduce the turnover rate and raise the retention rate, thus successfully and efficiently fulfilling the bank's objectives. Both financial organizations around the world, including Nigeria, invested specific amounts on recruitment and advancement of their workers, thereby allowing employers to educate prospective employees to improve their employment. Unfortunately, the Nigerian banking industry, with the lack of career development, preparation and enthusiasm in work, may not have the majority of future workers inspired and not happy with their employment. It creates high unemployment for workers in this sector that adversely affects the bank's efficiency. Whereas several banks in Nigeria adopt Fast Track programs, but not executed consistently and successfully, which contributes to a high rate of attrition for staff and increased bank costs like recruiting and hiring costs, preparation costs and operating costs. The critical issue that would be addressed in the study is, therefore, the lowering of the unemployment rate and the maximization of employee productivity using fast track programmes. The study's primary goal is to define the measures needed to execute quick track systems quickly and successfully in the banks so that future workers can improve their employment and perform better. However, the research will address the objectives of fast track programs and its importance in enhancing the career of potential employees. The objectives of the research will be listed as follows:

- Studying the impact of Fast Track Programs on Career Development.
- I am implementing a comparative study between Bank X and Bank Y regarding the Fast Track Program.
- Identifying the procedures that should be followed to implement the Fast Track Program effectively and efficiently.
- Assess the level of motivation and performance after implementing the Fast Track Program.
- I am suggesting an action plan to improve the fast track program and enhance it to boost the performance of the bank.

LITERATURE REVIEW

Compensation benefits may be defined as rewards, bonuses, promotion of benefits and others that are given to enable workers to enhance their success and accomplishments and increase organizational effectiveness. Organizations will then ask for extra activities at work to enable their workers to increase their efficiency. However, skilled and trained workers must be rewarded to obtain improved job results and raising the turnover of employees. It is also essential for managers to know the desires of workers and make every attempt to address those desires to retain them and enhance their efficiency. Nonetheless, there is a disparity in the desires of the

workers at work. Therefore, individuals X are not inspired by people Y. Few workers can qualify for cash benefits, while others can call for rewards or praise at work. The company planner would then define the interests of the workers to pay them accurately. Job happiness plays a significant part in the morale of workers and corporate efficiency. When the workers are incredibly driven, they increase their efficiency at work more and more and thus achieve the company's targets and priorities effectively. In order to guarantee employee satisfaction at work, such processes must be implemented in the business and classes. The most key properties which need to be added to function to ensure job satisfaction are regarded for the application of performance evaluations. Level evaluations may be viewed as a way to evaluate the workforce's successes in order to compensate it either monetary or not and at the same time inspire it to improve its job output. Motivation plays a significant part in the company's employees. Highly motivated workers appear to provide higher efficiency than those who did not work. The manager will also reflect on inspiring his workers to boost morale and to successfully and efficiently accomplish the objectives of the business. Therefore, numerous policies are implemented to promote workers at work, including pay incentives, advancement, preparation and growth, etc. The outcome would be an improvement in efficiency as the employee is strongly motivated and inspired at work. This helps the organization to quickly and efficiently accomplish the goals. It is evident that coaching employees at work are intended to inspire and empower them and therefore, can enhance their efficiency at work and increase their corporate effectiveness. Teaching and growth have a direct impact on employee success in the business. Education and growth were deemed one of the most complex operating processes for retaining staff and growing the turnover of employees in the company. Education and improvement programs need to be developed according to the desires of workers at work in order to reach optimum job efficiency. It may be accomplished by using performance reviews to measure the function of workers toward their results. In the other side, the company's expectations will be focused on the skills of the workers. The training and growth approaches are implemented quickly and successfully to enhance the skills of workers and build operational efficiency after evaluating the demands of the business and after evaluation of their staff at work. Ali et al. (2020); Andreev et al. (2021); Ali et al. (2021); Andreevich et al. (2021); Leonova et al. (2021); Murad et al. (2013); Nahar and Zayed (2019); Tumpa & Zayed (2016); Shil et al. (2020) examined personality and socialization under the context of management, motivation, salary etc.

METHODOLOGY

The system can be described by the researcher as a tool, device, or process for collecting and analyzing data using statistical techniques. The methods can involve interviews, surveys and questionnaires, as a basis for the collection of data from respondents. The essential purpose of the technique is to arrange the data obtained by the scientist in order to arrive at correct conclusions. Two types of methodologies are qualitative and quantitative. In the analysis, all approaches will be applied. The study would calculate the positive and negative responses to the statements given in the distributed questionnaires by utilizing the Likert scale. The four stages of the Likert scale that encouraged our research in the interpretation of the data collected are in considerable dispute, dispute, and clear consensus. The collected data were evaluated using a computational SPSS method. In the analysis, both quantitative and qualitative methodologies should be used to obtain evidence and ultimately test the inquiry hypothesis. Quantitative approaches rely on the number of interviewees and not the accuracy, so the validity of the survey

is a feature of the qualitative approach. The qualitative technique is utilized by the researcher, so administrators in Bank X and Bank Y.

RESULTS & DISCUSSION

Chi-Square Cross-Tabulation

		Compensation				Total
		Strongly Agree	Agree	Strongly Disagree	Disagree	
Compensation Benefits	Strongly Agree	22	16	2	0	40
	Agree	0	0	31	0	31
	Strongly Disagree	0	0	2	16	18
	Disagree	0	0	0	11	11
Total		22	16	35	27	100

Source: Estimated.

Referring to the Table 1, the above cross-tabulation shows a direct relation between compensation benefits and career development in the workplace. However, 40% of the respondents strongly agree and stated that as compensation benefits exist in the workplace and that will have a positive effect on the career development in the bank, and by that compensation benefits will retain potential and skilled employees and minimize turnover. On the other hand, 18% of the respondents strongly disagree and stated that compensation benefits do not affect the career development of the employees in the workplace. As stated in the above table and according to the data collected from the respondents, the findings showed that there is a direct relationship between compensation benefits and career development in the workplace. The higher the employees are compensated in the workplace, the higher they will be retained in the workplace.

		Motivation				Total
		Strongly Agree	Agree	Strongly Disagree	Disagree	
Career Development	Strongly Agree	6	19	2	0	27
	Agree	27	5	0	0	32
	Strongly Disagree	0	0	20	0	20
	Disagree	0	0	0	21	21
Total		27	24	22	21	100

Source: Estimated.

Referring to the above Table 2, the cross-tabulation shows a direct relationship between motivation and career development. However, 27% of the respondents strongly agree and stated that there is a direct relationship between career development and motivation in the workplace. The higher the motivation is in the workplace, the higher the career development will be in the workplace. On the other hand, 20% of the respondents strongly disagree and stated that there is no relation between career development and motivation in the workplace. In conclusion, referring to the above cross-tabulation and referring to the answers of respondents, there is a direct relationship between career development and motivation in the workplace. The higher the motivation is in the workplace, the higher the employees will be satisfied and retained to the bank.

		Job Satisfaction				Total
		Strongly Agree	Agree	Strongly Disagree	Disagree	
Career Development	Strongly Agree	0	14	27	0	41
	Agree	19	11	0	0	30
	Strongly Disagree	0	0	7	7	14
	Disagree	0	0	0	15	15
Total		19	25	34	22	100

Source: Estimated.

Referring to the above Table 3, the cross-tabulation shows that there is a direct relationship between job satisfaction and career development in the bank. However, 41% of the respondents agree and stated that if employees are not satisfied in the workplace, they will not be retained and by that they cannot ensure career development in the bank, and 14% of the respondents disagree and stated that there is no relation between job satisfaction and career development in the bank. Referring to the above cross-tabulation and referring to the data collected from the respondents, the findings showed that there is a direct relationship between job satisfaction and career development in the workplace. The higher the employees are satisfied, the higher they will be retained to the bank they are working in.

		Talent Management				Total
		Strongly Agree	Agree	Strongly Disagree	Disagree	
Career Development	Strongly Agree	8	26	0	0	34
	Agree	37	0	0	0	37
	Strongly Disagree	0	1	12	0	13
	Disagree	0	0	5	11	16
Total		45	27	17	11	100

Source: Estimated.

The above Table 4 notes that the partnership between talent acquisition and job growth in the workforce appears explicitly in the above cross-table. However, 34 per cent of respondents reported that the higher the workers felt happy as talent acquisition techniques were being applied at the workplace, and the bank at which they served would be held. In the other side, 13 per cent disagreed strongly, arguing that talent acquisition had no connection to job advancement in the workforce. The findings revealed that there is a clear connection between talent acquisition and job growth in the workforce concerning the latter cross-tabulation and with regards to the data collected from respondents. The stronger the technique of talent acquisition at work, the higher the morale of staff, thus guaranteeing job growth.

		Career Development				Total
		Strongly Agree	Agree	Strongly Disagree	Disagree	
Performance Appraisals	Strongly Agree	15	20	0	0	35
	Agree	30	0	0	0	30
	Strongly Disagree	0	7	9	0	16
	Disagree	0	0	8	11	19
Total		45	27	17	11	100

Source: Estimated.

About the Table 5 above, the cross-tabulation indicates a clear correlation between performance evaluations and workforce growth. However, 35% of respondents firmly believe that there is a clear connection between performance evaluations and employee career growth. On the other hand, 16% of respondents voiced an apparent disagreement and stated that there was no link between performance evaluations and workplace growth. Finally, the findings indicate a favorable association between performance assessments and job growth in the workforce, relating to the above cross-tabulation and the data obtained from respondents. The stronger the assessments of success in the business, the more happy and sustained the workers become at the business at which they operate and thereby guaranteeing professional development and retention.

		Training and Development				Total
		Strongly Agree	Agree	Strongly Disagree	Disagree	
Career Development	Strongly Agree	4	27	1	0	32
	Agree	41	0	0	0	41
	Strongly Disagree	0	0	14	0	14
	Disagree	0	0	2	11	13
Total		45	27	17	11	100

Source: Estimated.

The cross-tabulation above Table 6 demonstrates the direct correlation between preparation and development and job growth in banks, relating to the figure listed above. However, 32 per cent of respondents firmly believe that preparation and advancement and employment creation have a clear connection in the workforce. On the other side, 14% said there is no connection between teaching, advancement and job growth in the bank. The findings indicate a clear correlation between creation and advancement and career growth in the business, referring to the above cross-tabulation, and referring to the data collected from respondents. The better the recruitment and growth of the staff at the bank, the better the incentive and commitment they are to function there (Table 7).

Bank X	Bank Audi
Branch Manager Selects Qualified Candidate to be enrolled to the Fast Track Program	Potential and Skilled Employee can Apply to the Fast Track Program
Only 20% of the candidates are selected to join the Fast Track Program	80% of the candidates are selected to be enrolled in the Fast Track Program
The unsuccessful candidate will become demotivated	The unsuccessful candidate will be trained and developed to join the Fast Track Program later on
Presence of Compensation	Absence of Compensation
Targets to be achieved	Mission To be achieved
Fresh Graduate	One-Two years of experience are required
Minimum MBA is required to Join the Fast Track Program	Minimum B.A. is required to Join the Fast Track Program
Talent Management Exists	Talent Management Exists
Interview and Assessment Tests Take place	Interview and Assessment Tests Take Place
Rotational Training in Head Office	Rotational Training in Head Office

Source: Authors' Compilation

CONCLUSION, RECOMMENDATIONS & FUTURE RESEARCH DIRECTIONS

The results revealed that there is a good association between Quick Track Initiatives and the career growth of bank staff, after circulating the questionnaire through bank managers and employees X and Y to gather data and evaluating it with the usage of the PSSS statistical method. The results have revealed a strong association between Fast Track programs and employees' outcomes in Bank X and Bank Audi. Therefore, the efficiency of the bank as a whole would be influenced by the introduction of Fast Track programs at Bank X, thus improving the output and profitability of willing and trained workers at work. On the other side, the results also indicate that enthusiasm has a positive impact on employee efficiency in Bank X, which appears to have a positive effect on the output of prospective workers in the workplace. Compensation plans have a significant effect on workplace results. Results from the study found that the bank would increase the efficiency of workers as a consequence of introducing pay policies in the workforce, improving their overall business profitability. Study results suggest that recruitment and growth impact the efficiency of the bank's workers directly. The further teaching and preparation workers are carrying out in the workforce, increasing bank efficiency. This study has extensively examined and evaluated Quick Track systems and their impact on the workplace growth of professional and prospective workers. In order to verify and affirm the results of this study, the same work will be extended in the broader sense. In order to enter further people, to obtain similar outcomes and check the theory correctly, it is strongly advised to introduce potential researchers in several more banks than Bank X and Bank Y is, apart. Finally, in order to ensure a successful and reliable quick track system, the next action plan is highly suggested for Bank X execution (Table 8).

Action	Priority	Status
Goal #1: Motivation		
Implementing Compensation Benefits	High	Complete
Implementing Promotions and Recognitions	High	Complete
Involve Employees in Decision Making	High	Complete
Enhancing Training and Development	High	In Progress
80% of the candidates are selected to be enrolled in the Fast Track Program	High	Not Complete
Goal #2: Training and Development		
Identifying the needs of the employees	High	In progress
Studying the Workplace Needs	Medium	Not started
Specifying the resources required to enhance employees performance	Medium	Not started
Implementing Rotational Training to address all departments	Medium	Not started
Goal #3: Talent Management		
Increase the probability of selecting candidates in Bank X	High	In progress
Enhance Internal Opportunities	Medium	In Progress
Encourage Potential Employees to Apply	High	Not Started
Goal #4: Performance Appraisals		
Studying the skills of the employees	High	Not started
Matching Performance with Duties	Medium	Not started
Matching Achievements with Time	High	In progress
Evaluating Performance	High	Not started
Goal #5: Compensation Benefits		
Evaluating Employees Performance	High	Not started
Studying the needs of the employees	Medium	Not started
Rewarding the employee based on his needs	High	In progress

Source: Authors' Compilation

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