



Effect of Career Planning on the Employee Job Satisfaction of Deposit Money Bank in Enugu State

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The study investigated the impact of career planning on employee job satisfaction in Deposit Money banks in Enugu State. The specific objectives were to examine the influence of self-development on job security and evaluate the effect of retirement planning on employee salaries in Deposit Money Banks. The study was conducted in Enugu State using a descriptive survey design approach, with the primary data source being questionnaires. The sample size was determined to be 278 based on Freund and William's statistical formula with a 5 percent margin of error. A total of 227 staff members returned accurately filled questionnaires, resulting in an 81 percent response rate. Data were analyzed using mean scores, standard deviation, and the Sprint Likert Scale. Hypotheses were tested using the Z-test statistical tool. The findings revealed that self-development significantly and positively influenced job security ($Z = 5.177, p < 0.05$) and retirement planning significantly and positively influenced employee salaries in Deposit Money Banks ($Z = 6.986, p < 0.05$). The study concluded that self-development and retirement planning have significant positive effects on job security and employee salaries in deposit money banks in Enugu State. The study recommends, among other things, that organizations should ensure job security through appropriate agreements or methods to enhance employee commitment towards achieving organizational objectives.

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ABSTRACT

Keywords: Career Planning; Employee Job Satisfaction; Self-Development; Retirement Planning; Deposit Money Bank

Introduction

Career symbolizes an individual's figurative voyage encompassing learning, work, and diverse life dimensions. It encompasses the educational, training, and experiential components essential for advancing from one's current role to the next. Career planning denotes the aspiration to exert effort for enhancing career objectives, representing a multidimensional structure that amalgamates needs, interests, and personality traits, reflecting the impetus, direction, and continuity of career-oriented actions. This process of career planning and development aligns employees' competencies and interests with the organization's requirements, reflecting a significant portion of an individual's life dedicated to accomplishing career goals, underscoring the significance of adopting strategic measures and crafting a robust plan during one's educational years (Linked, 2022). The underlying rationale seeks to achieve organizational growth and effectiveness by integrating corporate business objectives and human resource needs with employees' personal aspirations. According to Schermerborn, Hunt, and Osborn (2003), career planning is a systematic process of aligning career objectives and individual capabilities with opportunities for fulfillment.

The pivotal role of high employee satisfaction in diminishing turnover rates becomes evident as engaged employees find meaning in their work. The correlation between engagement and job satisfaction underscores that content employees exhibit a greater propensity for diligent job performance (Steben 2022). Flourishing enterprises owe their existence to a competitive edge in the global economy, necessitating the presence of skillful and motivated personnel. The human resource function is dedicated to practices that create a positive impact on employees' lives. Career development emerges as a significant practice, enabling collaboration among human resource managers, supervisors, and stakeholders to devise, structure, formalize, lead, and monitor career programs that enhance not only employees' job roles but also their overall disposition, behavior, and work-related circumstances (Ratna, 2019).

Employees are among one of the most important resources for effective and efficient organization. Career planning aims to identify needs, aspirations, opportunities for individuals' careers and the implementation of developing human resource programs to support that career. Organizations can strengthen career planning for employees, who not only provides them with a growing and most potential progress opportunities and build a successful career, but it also can stimulate their enthusiasm to restore morale and reduce turnover intention (Lin, 2017). Moreover, to help employees strengthen their plans and goals with meet the reality of enterprise development, and the demand for talents in order to the long-term development of enterprises and provide strong support and protection for employees (Shi, Pan, Wang, & Deng, 2017). Employees trust that with the presence of quality of work life initiatives they feel safe, relatively well satisfied and able to grow and thus can develop as human beings.

Statement of the problem

Career planning helps to boost employment prospects, enhance job performance, open up more career options, help individual become more flexible to changing work situations, and boost job happiness. As a result, it is essential for people to acquire and maintain their employable skills through formal education, training, and work experience. For employees, career management is a powerful tool to get to know their skills, professional goals, and areas of development.

Job satisfaction depends on several different factors, such as satisfaction with pay, promotion opportunities, fringe benefits and job security. Despite the level of comfort in a job, every job has its tense moments as such dissatisfied employees are likely to be stressed out on a regular basis. Those with low contentment will feel negative about their jobs and the workplace and become irritable. Also, job satisfactions also arise as a result of poor self-development and retirement plan while on the job.

When individuals fail to plan and develop their career, there is tendency that the rate of mass unemployment, poor working conditions, wage gaps, discrimination and other concerns, finding a job can be a challenge, and having one does not guarantee decent living conditions, particularly in low-income country like Nigeria. Poor job satisfaction affects the organization and the employees negatively. As such these issues ought to be tackled in other to overcome poor customer service, quality production, and profitability.

Objectives of the Study

The main objective of the study was to evaluate the effect of career planning on the employee job satisfaction of Deposit Money bank in Enugu State. The specific objectives of the study were to:

- i. Examine the effect of self-development on the job security of Deposit Money Bank
- ii. Evaluate the effect of retirement plan on the employee salary of Deposit Money Bank.

Research Questions

The Following Research Questions Guided the Study

- i. What is the effect of self-development on the job security of Deposit Money Bank?
- ii. What is the effect of retirement plan on the employee salary of Deposit Money Bank?

Statement of Hypotheses

The Following Hypotheses Guided the Study

- i. Self-development has significant effect on the job security of Deposit Money Bank
- ii. Retirement plan has significant effect on the employee salary of Deposit Money Bank.

Significance of the Study

The study will provide a roadmap future in the Deposit Money Banks that will help the organizations to make well informed decisions about employee career, and also future career moves. A solid career plan will help banks and other organizations stay focused and motivated.

Scope of the study

The study was on effect of career planning on the employee's job satisfaction of deposit money banks in Enugu State. The key variables of the study are self-development, retirement plan, job security and employee salary. The geographical location of the study is Enugu State. The study covers a period of three years (2021-2023)

Review of Related Literature

Conceptual Review

Career

Career can be described as a series of positions occupied by an individual throughout his or her lifespan (Dialoke and Adighije, 2018). Career is the constant progress, experience and skill acquisition of a person in a specific work field. Even though career, in the general sense, is defined as the total of the jobs a person undertakes through his or her entire life, it has a meaning beyond and wider than this definition. Career is the process that is directly related to personal and organizational goals and creates an accumulation of experiences emerging from the tasks, jobs, positions of the person or from the transitions such as promotions, transfers that the person goes through in these positions (Yilmaz, 2016). According to this, most of the successes and failures related to the job experiences gained over time constitute the career of the person and at the same time provide the development in the career of the person. All experiences gained during this phase of development interact with each other. Career generates the qualities of the person and the relationship outside these qualities. It is a process that indicated the relationship between a person's and the organization and rise and falls of this relationship.

Planning

Planning is the fundamental management function, which involves deciding beforehand, what is to be done, when is it to be done, how it is to be done and who is going to do it. It is an intellectual process which lays down an organization's objectives and develops various courses of action, by which the organization can achieve those objectives. Planning is nothing but thinking before the action takes place. It helps us to take a peep into the future and decide in advance the way to deal with the situations, which we are going to encounter in future. It involves logical thinking and rational decision making (Business Jargons, 2021). Planning is the process of thinking regarding the activities required to achieve a desired goal. Planning is based on foresight, the fundamental capacity for mental time travel. Planning is a fundamental property of intelligent behavior. It involves the use of logic and imagination

to visualize not only a desired end result, but the steps necessary to achieve that result (Suddendorf and Corballis, 2017).

Career Planning

Career planning is the act of making decisions about what you want to do with your life and how you'll accomplish it. It isn't just a "one-and-done" activity, It should be an ongoing process that you revisit, especially when you, or the world, have changed. Career planning may look different for different people. However, a great place to start is to consider your values and skills. With that foundation, you can start exploring what kind of career field, job, or role aligns with what you want. Career planning can involve assessment tests, professional coaching, educational programs, and occupational training, (Allaya, 2022). Career planning is when you figure out what you want your career path to look like and what you have to do to make it happen. You set short, medium, and long-term career goals, then determine the steps you need to take to accomplish those goals. The best time to engage in the career planning process is long before you start your job search, (Pelta, 2023).

Components of Career Planning that Formed Part of the Objectives of the Study

Self-Management

Self-management is said to be the ability to manage our behaviors, thoughts, and emotions in a conscious and productive way. Someone with strong self-management skills knows what to do and how to act in different situations. Self-management means you understand your personal responsibility in different aspects of your life, and you do what you need to fulfill that responsibility. This self-management definition has its roots in emotional intelligence theory, where this capability may also be referred to as self-regulation. Self-regulation is supported by our capacity for self-awareness, which helps us create conscious access to our thoughts, desires, and feelings (Munro, 2021). Self-management is the ability to regulate the behaviors, thoughts, and emotions in a productive way. This means excelling in both personal and professional responsibilities for the benefit of yourself and your team. Effective self-management leads to better emotional intelligence by supporting your self-awareness and wellbeing. This means staying on top of social cues and respecting your own personal needs, (Raeburn, 2023). Self-management is defined as the ability to manage or maintain control of yourself. It's knowing how to manage your emotions, tasks, behaviors, impulses, and even your time. To a degree, everyone has some form of self-management if they can take care of their most basic needs. After all, those don't happen automatically and they require a certain degree of motivation and action, (Boogaard, 2023).

Retirement Plan

Retirement planning involves determining retirement income goals and what's needed to achieve those goals. Retirement planning includes identifying income sources, sizing up expenses, implementing a savings program, and managing assets and risk. The non-financial aspects include lifestyle choices such as how to spend time in retirement, where to live, and when to quit working altogether, among other things. Remember that retirement planning starts long before you retire. The general rule is the sooner you start, the better. Your magic number, which is the amount you need to retire comfortably, is highly personalized, (Kagan, 2023). Planning for retirement is a way to help you maintain the same quality of life in the future. You might not want to work forever, or be able to fully rely on Social Security. Retirement planning has five steps: knowing when to start, calculating how much money you'll need, setting priorities, choosing accounts and choosing investments. Generally, financial advisors suggest you invest more aggressively when you're younger, then slowly dial back to a more conservative mix of investments as you approach retirement age, (Orem and Sham, 2023). Retirement planning is a multistep process that evolves over time. To have a comfortable, secure and fun retirement, you need to build the financial cushion that will fund it all. Retirement planning starts with thinking about your retirement goals and how long you have to meet them. Then you need to look at the types of retirement accounts that can help you raise the money to fund your future, (Kagan, 2023).

Employee

An employee is an individual who was hired by an employer to do a specific job. The employee is hired by the employer after an application and interview process results in his or her selection as an employee. This selection occurs after the applicant is found by the employer to be the most qualified of their applicants to do the job for

which they are hiring (Susan, 2021). An employee is hired for a specific job or to provide labor in the service of someone else (the employer). When an individual begins a long-term working relationship with a business, that person usually becomes an employee, though there are exceptions. The Internal Revenue Service (IRS) sets the guidelines for determining which workers are employees (Jean, 2020).

Job

Job can be defined as the regular work that a person does to earn money, a particular piece of work, something that is your responsibility (Figart, 2022). In a full-time job, people work about thirty-five to forty hours per week. In a part-time job, however, the working week is much shorter. The number of part-time jobs in the advanced economies has increased considerably since the turn of the century. Specifically, they have increased as a percentage of total jobs. Jobs can also be categorized as self-employment, consulting, odd jobs, seasonal, temporary, or contract. Most people receive money for the work they do. However, some don't. Examples of unpaid jobs include interns, students, homemakers, and caregivers (UK: carers) of family members. Mentors and volunteers are also examples of unpaid work.

Components of Employee Job Satisfaction that Formed Part of the Objectives of the Study

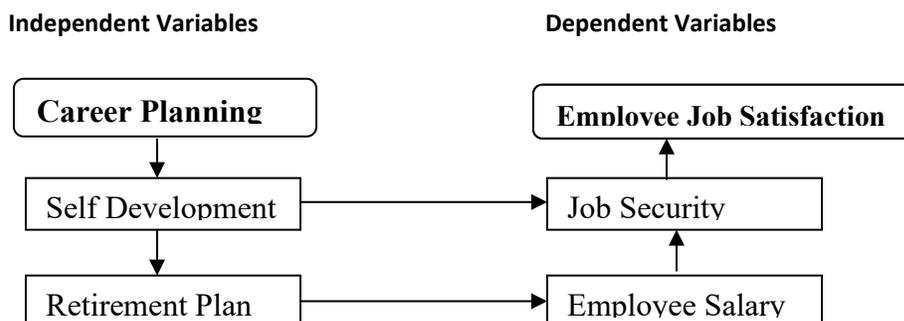
Job Security

Employment security means that an employee's job is not in jeopardy and that he or she will be able to stay on the job for as long as they wish, with no feelings or reasons, objective or subjective, that they will be fired. Workers may not be certain that they will be employed for a longer period of time due to the current situation, which includes many layoffs, early retirement, contract staff, and part-time employees. Many employers of labor are now laying off their employees due to economic reasons and the inability of some workers to keep up with the dynamic changes experienced in the universe (Nkedishu, 2020).

Employee Salary

A salaried employee is someone who receives a fixed amount of pay regardless of how many hours they work each week. This means a salaried employee is paid for 40 hours a week, even if they work fewer hours. While a salaried employee is someone who receives a fixed amount of pay regardless of how many hours they work each week, an hourly employee is an employee who is paid for the actual number of hours they work, (Bamboohr, 2023). Salary is defined as the decided monetary amount that an employer offers an employee in lieu of the services offered by the employee. This amount of money is revised on periodic intervals on the basis of the employee's performance. Salaries are generally defined as a fixed package which is offered to employees as the annual compensation. Each employee is entitled to a fixed amount of salary in the exchange of his time and services as a part of their compensation and benefits. However, often the assigned work cannot be completed within the fixed number of hours allotted each day, hence the employee has to devote more time without deriving extra benefits out of the same, (MBA Skool, 2023).

Conceptual Framework of the Study



Theoretical Framework

The Study was Guided by Ability-Motivation-Opportunity Theory

The AMO framework was initially proposed by Bailey (1993). The study employed the ability motivation-opportunity theory and the contingency theory. The study was anchored on ability-motivation-opportunity theory. The theory asserts that ensuring the employee's discretionary effort needed three components: employees had to have the necessary skills, they needed appropriate motivation and employers had to offer them the opportunity to participate. The AMO framework was initially proposed by Bailey (1993). The AMO theory suggests that there are three independent work system components that shape employee characteristics and contribute to the success of the organization. According to the theory, organizational interests are best served by a system that attends to the employee's ability, motivation, and opportunity (AMO). Organization needs to align well with the AMO theory to: Increases the ability of the employee; Motivates employees and Provides opportunities to contribute to the company. Organization utilizes the AMO theory to provide organizational leaders with a management tool that can impact performance. If any one of the three characteristics is missing, performance is likely to be inhibited, but if all three are present, then performance is likely to be enhanced. High employee performance is a strong factor that contributes to organizational success (Amber, 2019).

Empirical Review

The Effect of Self-Development on the Job Security of Deposit Money Bank

Adekiya, Dahiru, Aliyu, & Kofa-Mata (2020) conducted a study on Perceived job insecurity and task performance among bank employees in Nigeria Banking Industry: The role of emotional-Intelligence and self-efficacy. This paper examines the relationship between perceived job insecurity and the task performance that is being exhibited by employees in the workplace. It drew insight from the Conservation of Resource Theory to argue that this relationship is mediated by self-efficacy and moderated by emotional intelligence with a view to providing an explanation for the inconsistent findings that have characterized previous studies. To achieve this aim, data will be collected between June and November 2020 from a total of three hundred and forty-one (341) bank employees who are randomly selected from three Money Deposit Banks in the Nigerian banking industry, from a total population of three thousand four hundred and six (3406). The three steps moderated mediated regression analysis would be utilized as an instrument of data analysis. The practical implication of the study is that the management of Deposit Money Banks in Nigeria and other nations, human resource professionals, government agencies such as the ministry of labor and productivity stands a chance to benefit from its outcome by having a better understanding of the importance of emotional and personality factors and how these factors may be employed to achieve a desirable level of employee performance in situations where employees are being faced up with threat from job insecurity.

Munirat, and Ndulue (2020) conducted a study on Effects of Job Insecurity on the Performance of Employees in Selected Deposit Money Banks in Abuja. This study examined the effects of job insecurity on the performance of employees in selected Deposit Money Banks in Abuja. The study investigated how fear of unexpected sack, perceived powerlessness about employees' job and fear of early retirement affects the performance of employees in Selected Deposit Money Banks in Abuja. The survey research design was used in the study and data was collected from primary source with the use of questionnaire. The Ordinary Least Square regression technique was the statistical tool used to test the hypotheses of the study. The findings of the study revealed that there is a significant positive relationship between job insecurity and performance of employees in the selected Deposit Money Banks. The study recommends that the Board of Directors should pay adequate attention to the salient psychological factor of job insecurity and self-efficacy of employees and ensure that they are well trained and sensitized on the necessity of putting on a high level of confidence in handling work-life situations. The study concludes that fear of unexpected sack, perceived powerlessness about employees' job has a positive significant effect on the performance of employees in the selected Deposit Money Banks in Abuja.

Konya, Bayo, and Olomi (2021) conducted a study on Job Security and Organizational Citizenship Behavior in Deposit Money Banks in Rivers State. This study examined the relationship between job security and organizational

citizenship behavior in Deposit Money Banks in Rivers State. The study adopted a cross-sectional research survey design. Primary source was generated through self-administered questionnaire. The population of the study was 202 employees of 21 Deposit Money Banks in Port Harcourt. The sample size of 134 was determined using the Taro Yamane's formula for sample size determination. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70 to be selected. Data generated was analyzed and presented using both descriptive and inferential statistical techniques. The hypotheses were tested using the Spearman's Rank Order Correlation Statistics. The finding revealed that there is a significant relationship between job security and organizational citizenship behaviour in Deposit Money Banks in Rivers State. The study thus concludes that job security significantly influences organizational citizenship behaviour in Deposit Money Banks in Rivers State. The study recommends that Deposit Money Banks should strive to provide job security to their employees as it has a positive and significant impact on organizational citizenship behaviour.

Kurama, and Alhaji (2022) established a study on Effect of Job Promotion on Employee Retention in Deposit Money Banks in Maiduguri Metropolis, Borno State. This study examined the effect of Job Promotion on Employee Retention in Deposit Money Banks in Maiduguri Metropolis, Borno State. The population of the study was 198 respondents with a sample size of 132 respondents obtained using Yamane's formula. Data was collected using structured questionnaires administered to the respondents. The data collected was analyzed using multiple regression analysis with the aid of statistical package for the social sciences (SPSS). The major findings of the study revealed that there is significant effect of promotion on employee retention in deposit money banks in Maiduguri Metropolis. The study concludes that monetary reward offered to employees in banking sector leads to timely promotion and play a critical role in determination of their level of retention, where as inadequate monetary reward is perceived as major setback to employees' retention and this would bring about low performance and high employees' turnover.

Nosike (2022) established a study on Effect of Training and Development on Performance of Deposit Money Banks in Nigeria. This study determined the effect of training and development on the performance of deposit money banks in Anambra State. The study adopted survey research design. A sample of three branches of deposit money banks in Anambra state with 250 respondents. Using regression analysis, the analysis result revealed that that training and development has a significant effect on performance of deposit money banks in Anambra State at 5% level of significance.

The Effect of Retirement Plan on the Employee Salary of Deposit Money Bank

Ibish, Fisnik, and Elvis (2020) established a study on Evaluation of the Financial Performance of Pension Funds. Empirical Evidence: Kosovo, Albania and North Macedonia. This research paper aims to analyze the evaluation of the financial performance of pension funds, to find the relationship between contributions, return on investment and net asset value with pension fund performance. The following research questions have been asked in order to realize the purpose of the research: What are the factors affecting the performance of the pension fund? What is the relationship between pension fund performance and contributions, return on investment, and net asset value? For the specification of the econometric model of this study, we rely on secondary data published in official World Bank reports and reports of pension funds in Kosovo, Albania and North Macedonia. To measure the empirical results, these statistical tests are used: standard multiple regression, fixed effects model, random effect model, and Hausman Taylor Regression. Based on the empirical results, we can conclude that the increase in gross domestic product, return on investment, contributions and net assets have positively influenced the performance of pension funds for the countries included in the study. The other independent variable, the exchange rate, on the basis of econometric estimations, has turned out to be non-significant. The empirical results of this study may recommend that relevant institutions in Kosovo, Albania and North Macedonia undertake reforms towards the creation of efficient pension systems, and these reforms are of crucial importance for pension systems, which have an economic and social character in their function as fund accumulators and benefit distributors for the categories in need. The study is conducted with secondary data and all the empirical analysis are original based on the authors' calculations through econometric models.

Okpara (2021) established a study on Fringe Benefits and Employees' Performance in the Bank of Industry Limited, Lagos. Job performance in the banking sector is mostly determined on the level of motivation and job satisfaction

that the employees enjoy in the industry. Available evidence in the literature suggests that employees in the Bank of Industry like their counterparts in Money deposit banks are dissatisfied largely because of the inadequate motivation by the management of the organization. This no doubt has negatively impacted on the level of their performance. Arising from the above assertion, the study investigates the relationship between fringe benefits and Employees' performance in Bank of Industry Nigeria Limited (BOI) in Lagos state. Data were collected through a questionnaire instrument found to be reliable. The sample for the study consists of 120 respondents which were Employees of the organization. The data collected from the field were grouped according to responses and presented in tables using frequencies and percentages. The four hypotheses formulated were tested using Pearson's Correlation analysis with the aids of the Statistical Package for Social Science (SPSS). The results of the analysis show that there is a positive and significant relationship between fringe benefits such as the provision of health care services, over time payments, bonuses, loan and Employees' performance in BOI. Based on the results of the study, the researcher concludes that fringe benefits positively influence Employees to perform better in the BOI.

Cosmas, Wilson, and Ishmeal (2021) conducted a study on Contributory Pension Scheme and the Premium Base of the Nigerian Insurance Industry. The paper investigates the veracity of the hypothetical expectation that the implementation of the Pension Reform Act of 2004, as amended, would lead to a quantum growth in the premium base of the Nigerian insurance industry. Given that prior research had confirmed the power of mandated contributory pension scheme to facilitate growth of the financial sector, the paper argued that the insurance industry, being a subsector of the financial system, would experience its fair share of the expected growth. Employing annual gross premium as a proxy for insurance industry growth and measured over a span of eleven years (2005-2015), regression analysis of data showed that premium income of insurance industry had a positive and no significant relationship with contributory pension scheme ($\beta = 0.8496$; $t = 1.8282$; $p = 0.1415 \geq 0.05$). The result not being significant at 5% could be traced to two related factors, namely, the manifest reluctance shown by MDAs and other public sector employers to comply with the provisions of section 9(3) of the Pensions Reform Act, 2004 and the failure of PFAs to expose the early retiring workers to the annuity option of pension payment structure; this hamstrung the growth of the annuity business, a major component of the insurance industry in Nigeria.

Mbah, Nwatu, and Okwor, (2021) established a study on Compensation and Employee Performance of Deposit Money Banks in South East, Nigeria. The study examined the effect of compensation on employee performance in deposit money banks in South East, Nigeria. The specific objectives are to: (i) evaluate the effect of wage and salary compensation on employee quality of service delivery in deposit money banks in South East, Nigeria. (ii) ascertain the effect of retirement benefit compensation on employee punctuality in deposit money banks in South East, Nigeria. (iii) determine the effect of fringe benefits compensation on employee transparency in deposit money banks in South East, Nigeria. The research design of the study was descriptive survey research method. The sample size of 371 respondents was drawn from population of the study which consists of 5168 management staff of deposit money banks /commercial banks licensed by Central Bank of Nigeria (CBN) in South East Research questions were answered using frequency table, mean and standard deviation. The hypotheses were tested using single regression. The findings of the study revealed that there is a positive and significant effect of wage and salary compensation has positive significant effect on employee quality of service delivery in deposit money bank in South East Nigeria (t-statistics (43.312) > P-value (0.000); there is a positive and significant effect of retirement benefit compensation has positive significant effect on employee punctuality in deposit money bank in Southeast Nigeria (t-statistics (48.491) > P-value (0.000), it also revealed that there is a positive and significant effect of fringe benefits compensation has positive significant effect on employee transparency in deposit money bank in south-east Nigeria (t-statistics (52.292) > P-value (0.000).

Yakubu, Abubakar, and Ogohi (2023) conducted a study on Effect of Compensation on Employee Job Performance of Deposit Money Banks in Kano State, Nigeria. This study examines the effect of compensation (measured by financial and non-financial compensation) on employees' job performance at Deposit Money Banks (DMBs) in Kano State, Nigeria. The study adopted a survey research design. The population used for the study comprised 1382 out of which a sample size of 372 (including the attrition rate) was determined using Yamane's (1967) sample sizes determination formula and a convenient sampling technique was used to select the respondents. The study utilized an adapted questionnaire as the instrument for data collection. The data collected for the study were analyzed using Partial Least Square Structural Equation Modeling (PLS-SEM) in determining the measurement, structural models

and hypotheses testing through SmartPLS 3.0 software. The study found that financial compensation has a positive and significant effect on employee job performance, while non- financial compensation has a positive but insignificant effect on employee job performance of DMBs in Kano State, Nigeria. The study concludes that compensation influences employees' job performance at Deposit Money Banks (DMBs) in Kano State, Nigeria.

Gap in Empirical Review

The studies done were carried outside effect of career planning on the employee job satisfaction of Deposit Money bank in Enugu State and did not focus to best of my knowledge on self-development on the job security; retirement plan on the employee salary of Deposit Money Bank. Most of the studies reviewed analysed their data through A purposeful sampling technique, Descriptive statistics and appropriate inferential statistics, Purposive Sampling technique, Pearson Moment Correlation Coefficient, Multiple sampling technique, Partial Least Square Structural Equation Modeling (PLS-SEM), Multiple Regression Analysis (MRA) method, Simple linear regression and Pearson correlation coefficient (r) while the present study made use of Z test to test the hypotheses. Therefore, the study aimed at filling this research gap by evaluating the effect of career planning on the employee job satisfaction of Deposit Money bank in Enugu State.

Methodology

The target population of the study consist of five (5) banks were selected out of eight(8) that have international authorization. The study used the descriptive survey design approach. The primary source of data was the administration of questionnaire. The total population for the study was one thousand, one hundred and one (1001). The adequate sample size of 278, using Freund and William's statistic formula at 5 percent margin of error. 227 staff returned the questionnaire and accurately filled. That gave 81 percent response rate. The validity of the instrument was tested using content analysis and the result was good. The reliability was tested using the Pearson correlation coefficient (r). It gave a reliability co-efficient of 0.74 which was also good. Data was presented and analyzed by mean score and standard deviation using Sprint Likert Scale. The hypotheses were analyzed using Z - test statistics tool.

Data Presentation and Analyses

The Effect of Self-Development on The Job Security of Deposit Money Bank

Table 1: Responses on the effect of self-development on the job security of Deposit Money Bank

		5	4	3	2	1	$\sum FX$	-	SD	Decision
		SA	A	N	DA	SD		X		
1	Career training develops the capability to enable employee retain the job.	390	148	192	54	21	805	3.54	1.317	Agree
		78	37	64	27	21	227			
		34.4	16.3	28.2	11.	9.3	100%			
					9					
2	Attending conferences facilitate the employ ability of the work.	525	148	117	44	19	853	3.75	1.354	Agree
		105	37	39	27	19	227			
		46.3	16.3	17.2	11.	8.4	100%			
					9					
3	Acquiring of skills enhances quality of life and promotion the employee stay	435	148	165	48	24	820	3.61	1.363	Agree
		87	37	55	24	24	227			
		38.3	16.3	24.2	10.	10.6	100%			
					6					
4	The realization of dreams and aspiration are achieved by acquiring of more expense.	490	224	99	34	23	870	3.83	1.330	Agree
		98	56	33	17	23	227			
		43.2	24.7	14.5	7.5	10.1	100%			
5	Being resilient enhances social and physical growth in the firms	595	216	66	28	14	919	4.04	1.222	Agree
		119	54	22	18	14	227			
		52.4	23.8	9.7	7.9	6.2	100%			

Total Grand mean and standard deviation	3.998	1.333
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Source: Field Survey, 2023

Table 1, 115 respondents out of 227 representing 50.7 percent agreed that Career training develops the capability to enable employee retain the job. 3.54 and standard deviation of 1.317. Attending conferences facilitate the employ ability of the work.142 respondents representing 62.6 percent agreed with mean score of 3.75 and standard deviation of 1.354. Acquiring of skills enhances quality of life and promotion the employee stays 124 respondents representing 54.6 percent agreed with mean score of 3.61 and standard deviation of 1.363. The realization of dreams and aspiration are achieved by acquiring of more expense. 154 respondents representing 67.9 percent agreed with mean score of 3.83 and 1.330. Being resilient enhances social and physical growth in the firm's 173 respondents representing 76.2 percent agreed with a mean score of 4.04 and standard deviation 1.222

The Effect of Retirement Plan on the Employee Salary of Deposit Money Bank

Table 2: Responses on the effect of retirement plan on the employee salary of Deposit Money Bank

		5 SA	4 A	3 N	2 DA	1 SD	ΣFX	- X	SD	Decision
1	A profit-sharing plan gives the employee a share in deposit money bank.	475 95 41.9	268 67 29.5	54 18 7.9	64 32 14.	15 15 6.6	876 227 100%	3.85	1.282	Agree
2	The bank deducts a certain percentage of an employee's salary from their pay check into a retirement account.	505 101 44.5	292 73 32.2	57 19 8.4	16 8 3.5	26 26 11.5	896 227 100%	3.94	1.306	Agree
3	There is hospitalization benefit contributed for the employee wages.	620 124 54.6	244 61 26.9	54 18 7.9	12 6 2.6	18 18 7.9	948 227 100%	4.17	1.192	Agree
4	Maximizing retirement savings led to going home with little.	550 110 48.5	288 72 31.7	39 13 5.7	36 18 7.9	14 14 6.2	927 227 100%	4.08	1.189	Agree
5	The consideration of long term care insurance affects the wages in the organization.	405 81 35.7	348 87 36.3	39 13 5.7	58 29 12.	17 17 7.5	867 277 100%	3.81	1.254	Agree
Total Grand mean and standard deviation								3.998	1.333	

Source: Field Survey, 2023

Table 2, 162 respondents out of 227 representing 71.4 percent agreed that A profit sharing plan gives the employee a share in deposit money bank. 3.85and standard deviation of 1.282 The bank deducts a certain percentage of an employee's salary from their pay check into a retirement account. 174 respondents representing 76.7 percent agreed with mean score of 4.15 and standard deviation of 1.306. There is hospitalization benefit contributed for the employee wages. 185 respondents representing 81.5 percent agreed with mean score of 4.17 and standard deviation of 1.192. Maximizing retirement savings led to going home with little. 182 respondents representing 80.2 percent agreed with mean score of 4.08 and 1.189. The consideration of long-term care insurance affects the wages in the organization. 168 respondents representing 72.0 percent agreed with a mean score of 3.81 and standard deviation 1.254.

Test of Hypotheses

The Following Hypotheses Guided the Study

Self-Development has Significant Effect on the Job Security of Deposit Money Bank

Table 3: Z-Test on Self-Development has Significant Effect on the Job Security of Deposit Money Bank

		Career training develops the capability to enable employee retain the job.	Attending conferences facilitate the employ ability of the work.	Acquiring of skills enhances quality of life and promotion the employee stay	The realization of dreams and aspiration are achieved by acquiring of more expense.	Being resilient enhances social and physical growth in the firms
N		227	227	227	227	227
Uniform Parameter $s^{a,b}$	Minimum	1	1	1	1	1
	Maximum	5	5	5	5	5
Most Extreme Differences	Absolute	.344	.463	.383	.432	.524
	Positive	.093	.084	.106	.101	.062
	Negative	-.344	-.463	-.383	-.432	-.524
Kolmogorov-Smirnov Z		5.177	6.969	5.774	6.504	7.898
Asymp. Sig. (2-tailed)		.000	.000	.000	.000	.000
a. Test distribution is Uniform.						
b. Calculated from data.						

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value ranges from $5.177 < 7.898$ and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms the assertion of the most of the respondents that self-development had significant positive effect on the job security of Deposit Money Bank. Furthermore, comparing the calculated Z- value ranges from $5.177 < 7.898$ against the critical Z- value of .000(2-tailed test at 95percent level of confidence) the null hypothesis was rejected. Thus, the alternative hypothesis was accepted which states that self-development had significant positive effect on the job security of Deposit Money Bank

Retirement Plan has Significant Effect on the Employee Salary of Deposit Money Bank

Table 4: Z-Test on Retirement Plan has Significant Effect on the Employee Salary of Deposit Money Bank

	A profit-sharing plan gives the employee a share in deposit money bank.	The bank deducts a certain percentage of an employee’s salary from their pay check into a	There is hospitalization benefit contributed for the employee wages.	Maximizing retirement savings led to going home with little.	The consideration of long-term care insurance affects the wages in the organization.

			retirement account.			
N		227	227	227	227	227
Uniform Parameter $s^{a,b}$	Minimum	1	1	1	1	1
	Maximum	5	5	5	5	5
Most Extreme Differences	Absolute	.464	.517	.565	.552	.490
	Positive	.066	.115	.079	.062	.075
	Negative	-.464	-.517	-.565	-.552	-.490
Kolmogorov-Smirnov Z		6.986	7.782	8.512	8.313	7.384
Asymp. Sig. (2-tailed)		.000	.000	.000	.000	.000
a. Test distribution is Uniform.						
b. Calculated from data.						

If the calculated Z-value is greater than the critical Z-value (i.e $Z_{cal} > Z_{critical}$), reject the null hypothesis and accept the alternative hypothesis accordingly.

Result

With Kolmogorov-Smirnon Z – value ranges from $6.986 < 8.512$ and on Asymp. Significance of 0.000, the responses from the respondents as display in the table is normally distributed. This affirms the assertion of the most of the respondents that retirement plan had significant positive effect on the employee salary of Deposit Money Bank. Furthermore, comparing the calculated Z- value ranges from $6.986 < 8.512$ against the critical Z- value of .000(2-tailed test at 95percent level of confidence) the null hypothesis was rejected. Thus, the alternative hypothesis was accepted which states that retirement plan had significant positive effect on the employee salary of Deposit Money Bank

Discussion of Findings

Self-Development had Significant Positive Effect on the Job Security of Deposit Money Bank

Furthermore, comparing the calculated Z- value ranges from $5.177 < 7.898$ against the critical Z- value of .000(2-tailed test at 95percent level of confidence) the null hypothesis was rejected. Thus, the alternative hypothesis was accepted which states that self-development had significant positive effect on the job security of Deposit Money Bank. In support of this hypotheses the study of Munirat, and Ndulue (2020) on Effects of Job Insecurity on the Performance of Employees in Selected Deposit Money Banks in Abuja. This study examined the effects of job insecurity on the performance of employees in selected Deposit Money Banks in Abuja. The findings of the study revealed that there is a significant positive relationship between job insecurity and performance of employees in the selected Deposit Money Banks. The study concludes that fear of unexpected sack, perceived powerlessness about employees' job has a positive significant effect on the performance of employees in the selected Deposit Money Banks in Abuja.

Retirement Plan had Significant Positive Effect on the Employee Salary of Deposit Money Bank

Furthermore, comparing the calculated Z- value ranges from $6.986 < 8.512$ against the critical Z- value of .000(2-tailed test at 95percent level of confidence) the null hypothesis was rejected. Thus, the alternative hypothesis was accepted which states that retirement plan had significant positive effect on the employee salary of Deposit Money Bank. In support of this hypotheses, Cosmas, Wilson, and Ishmael, (2021) conducted a study on Contributory Pension Scheme and the Premium Base of the Nigerian Insurance Industry. The paper investigates the veracity of the hypothetical expectation that the implementation of the Pension Reform Act of 2004, as amended, would lead to a quantum growth in the premium base of the Nigerian insurance industry. Given that prior research had confirmed the power of mandated contributory pension scheme to facilitate growth of the financial sector, the paper argued that the insurance industry, being a subsector of the financial system, would experience its fair share of the expected

growth. Employing annual gross premium as a proxy for insurance industry growth and measured over a span of eleven years (2005-2015), regression analysis of data showed that premium income of insurance industry had a positive and no significant relationship with contributory pension scheme ($\beta = 0.8496$; $t = 1.8282$; $p = 0.1415 \geq 0.05$). The result not being significant at 5% could be traced to two related factors, namely, the manifest reluctance shown by MDAs and other public sector employers to comply with the provisions of section 9(3) of the Pensions Reform Act, 2004 and the failure of PFAs to expose the early retiring workers to the annuity option of pension payment structure; this hamstrung the growth of the annuity business, a major component of the insurance industry in Nigeria.

Summary of Findings

The following findings were made by the study

- i. Self-development had significant positive effect on the job security of Deposit Money Bank Z (95, $n = 227$), $5.177 < 7.898 = p. < 0.05$
- ii. Retirement plan had significant positive effect on the employee salary of Deposit Money Bank Z (95, $n = 227$), $6.986 < 8.512 = p. < 0.05$

Conclusion

The study concluded that Self-development and retirement plan had significant positive effect on job security and retirement employee salary of deposit money banks in Enugu State. Career planning helps employees to assess their career level and ways to develop their careers. These programmed enable organization managers and their stakeholders to work together in planning, organizing, formalizing, leading and monitoring career programs to develop not only employees' jobs but the whole stage process, attitude, behaviour and state of affairs relating to employees' work life. Employee satisfaction can be achieved by making a good career development system and giving an understanding of how important the system is that is designed by the company for managerial and professional employees.

Recommendations

The Following Recommendations were made by the Study

- i. Organizations should strive to provide job security to employees through sealing of agreement or other method they deem fit as it will help to drive employees to devote their best in ensuring that they achieve their organizational objectives
- ii. Organizations should set aside some part of employees' salaries for savings towards employee retirement. Therefore, salaries should be commensurate to employee's duties.

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