

The Need for Lifelong Learning in Nigeria's Banking Industry

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Abstract

The continuous change in every facet of today's world has created the need for every individual and organisation to engage with Lifelong Learning, and has further underscored the age-long argument that learning is from cradle to grave; from birth to death. The need for Lifelong Learning in the workplace has particularly proved germane given the knowledge-driven world we now live in. Amongst all the workplaces of the world, the banking industry appears to be very important and strategic, in terms of national financial issues and development. Given this role, for the banking industry of a developing economy like Nigeria's, the desire for Lifelong Learning cannot be overrated and overemphasised. This article is a position paper which identifies gaps in skills in the Nigerian banking industry and highlights the importance of Lifelong Learning in this regard. The paper provides specific recommendations on how Lifelong Learning can be embedded in the Nigerian banking industry.

Key Words

Lifelong Learning; Banking Industry; Workplace; Knowledge-driven.

Introduction

In today's workplace, learning has become a strategic instrument for ensuring organisational growth and profitability as well as employees' competency, efficiency and productivity (Mavin, Lee & Robson, 2010). Continuous changes in the economic landscape (including the knowledge economy), technology, government policy, environmental factors, globalisation and market demography have further emphasised the need for learning in all workplaces around the world (Australian National Training Authority, 2003). The workplace, as well as the labour market, is a social, economic and cultural space which reinforces the need for workers to continue to be lifelong learners (Collins, 2002; Mitchell & Livingstone, 2002). The workplace comprises individuals who find themselves within a regime of work and learning which appears to demand a growing amount of their energy and creativity (Mitchell & Livingstone, 2002) to deal with work challenges that their organisations face. The learning process within and around work is ongoing because change within work continues to require new knowledge, skills, and attitudes.

Lifelong Learning

In recent years, the concept of Lifelong Learning has emerged as one of the most significant areas of focus in education and learning (Preece, 2015; Collins, 2009; Bosco, 2007; Illeris, 2006; UNESCO Institute for Education, 2001; Matheson & Matheson, 1996). Despite the attention that Lifelong Learning has received, it remains an ambiguous concept used in a variety of ways and has a complex history within the field of education (Jarvis, 2006; Laal, 2011). The concept of Lifelong Learning has generally been described as learning that occurs from cradle to grave;

that is, occurring as a natural human process from birth to death (Bosco, 2007). It has been described as the process of acquiring and updating all kinds of abilities. It can also include the learning activities undertaken throughout life with the aim of acquiring or improving knowledge, skills, competence, and qualifications that will enable adaptation to a knowledge-based society. Lifelong Learning is also seen as valuing all forms of learning within a personal, civic, social and/or employment-related perspective (Soni, 2012; Kaya, 2014).

Lifelong Learning underscores the view that learning goes beyond the responsibility of institutions. Knapper (2006) observed that the underlying precept of Lifelong Learning is that learning is too important to be left to schools and universities, and that the responsibility for learning throughout life, and from life, lies with individuals. Edward and Usher (2006) opined that Lifelong Learning is not simply a term for a policy or mode of provision; it can be understood as a metaphor that brings to the fore the boundlessness of learning. The metaphor 'Lifelong Learning' alerts us to a way of imagining learning as without boundaries.

Sutherland and Crowther (2006) pointed out that the promise of Lifelong Learning is a process that enables people to understand their personal circumstances and the habits of mind, knowledge, and skills they possess. For this to be useful, it has to be an ongoing process – a lifelong activity that people engage and re-engage in continually in order to improve their understanding and develop new knowledge and skills. The notion of Lifelong Learning is based on the idea that all people should have the opportunity to continuously improve and develop their knowledge, skills, and competences (European Association for Quality Assurance in Higher Education

(ENQA), 2011). The task of Lifelong Learning is to reshape post-school education and training, including the education of adults – and potentially all education – in order to help individuals fit into modern life and work which continues to be renewed by change and uncertainties (Edward & Usher, 2006).

The rapid change in world society with the advent of technology, globalisation and increase in trade and commerce has reinforced the need for Lifelong Learning (Bosco, 2007; Kaya, 2014). Fischer (2000) argued that Lifelong Learning is an essential challenge for inventing the future of our societies; it is a necessity rather than a possibility or a luxury to be considered. It may be argued that perhaps the only hope of the modern world and its institutions – including banking institutions – is Lifelong Learning. Bosco (2007) opined that:

‘Educators and employers are discovering that the changing demands of today’s workplace call for workers who are adaptable to change and know how to enhance their job skills in ways that help them remain current with modern technology. The successful integration of workers into jobs with advance technologies and processes will, more than ever, be dependent on how quickly workers are able to acquire new skills’.

(p. 4)

Bosco (2007), Kaya (2014), Collins (2002) and Fischer (2000) have all argued that the future of the modern world, its institutions and workplaces, is based on learning; not just in a pre-professional context but also in updating professional and work skills, in staying competitive in the labour market, and in meeting the continuous

demands of consumers. It is on the basis of this argument that this paper makes a case for increased Lifelong Learning in determining the future of the banking industry.

Lifelong Learning in the European Banking Sector

This section relies significantly on the report of UNI Europa (2013). Whereas developing countries and countries with transition economies risk being further marginalised in a competitive global knowledge economy because their education and training systems may not be equipping learners with the sufficient skills they need (The World Bank, 2003), countries in Europe (and other developed regions) are harnessing the gains of Lifelong Learning. UNI Europa (2013) documented the different strategies that European countries are adopting to ensure Lifelong Learning in their different banking industries. The report revealed that all stakeholders (government, employers, trade unions, and other social partners) in the banking sector in European countries are contributing to the progress of Lifelong Learning for their bank workers.

In the report, countries like Italy, Denmark, Germany, France, Belgium, Cyprus, Croatia, Sweden, Finland, Spain, and Malta accounted for how partnerships among governments, trade unions, and employers are helping in meeting the Lifelong Learning agenda for bank workers (UNI Europa, 2013: p. 12, 13, 18). Bank workers in these countries are exposed to Lifelong Learning through a mentoring relationship between senior working groups and junior counterparts, and through organised

training programmes and seminars put together by local employers and trade unions. These are closely monitored by official government regulatory bodies.

For instance, in Germany, Lifelong Learning and vocational training in the banking sector follows the country's dual system: the course is conducted in two environments – in the bank and in the vocational school. Bank personnel are exposed to hard and soft skills in technical know-how, personal, social and methodical competences, product knowledge, advisory skills, and project management skills (UNI Europa, 2013: p. 19).

Apart from training provided by employees and trade unions, European banks encourage employees to take advantage of skills made available by external providers and, in many cases, employers cover all associated costs (travelling and accommodation) to support employee participation. Employees are exposed to a range of subjects such as banking products, accountancy, employment rights, understanding pensions, legislation, risk management, and health and safety at work (UNI Europa, 2013: p. 20, 27).

Different countries in Europe have different systems by which they promote Lifelong Learning within their banking sector as reported by UNI Europa (2013: p. 28-9). In Belgium, trade unions and employers agree jointly on the distribution of training amongst the workforce, to create a fairer and transparent allocation of training opportunities. In Cyprus, the trade union offers several training opportunities to employees through the literature (such as magazines, circulars and website) it regularly distributes to its membership and through several training opportunities

they make available to bank employees. Also, employers offer training programmes to employees and the training and development departments maintain a register of all participants to make sure that all employees will eventually attend the training courses offered.

In Finland, employees are granted the legal right to receive three days of training per year, and this focuses individuals on their own participation and development, and on the subject matter in which they are most interested. A union in the Italian banking sector promotes learning and training through videos that can be accessed through the union's website. Emails and publications from the union at the national and company level also reinforce the union's efforts to promote learning. In a number of banks in Luxembourg, employees who have not participated in any training within a specific period are identified and then encouraged to do so. In others, employees are offered courses covering soft skills and specific financial knowledge.

The innovative approach of some banks includes a course titled "Lunch and Learn" on a variety of subjects. Through this, the employer seeks to provide learning opportunities that are organised during specific periods of the day in which employees are more likely to take the time to consider their own personal development. Employer support for employees in Malta includes providing study leave and employees are reimbursed for the costs associated with training and other financial incentives. In a number of Romanian banks, employees must attend a training course every two years and completion is a key criterion in promotion decisions. E-Learning courses in various formats are used to encourage participants. Given the Lifelong Learning agenda in European banks, the majority of the banks in

Europe (commercial, co-operative and public banks) proved resilient and survived the last economic recession (European Banking Federation, 2012). This was difficult for the banking sector of countries in Africa (as in the case of this paper, Nigeria). It is hoped that Nigeria can learn from the Lifelong Learning agenda of the European banking sector.

Challenges of Nigeria's Banking Industry and the Need for Lifelong Learning in Shaping its Future

Every society (nation) needs its banking sector to function maximally, given the strategic importance of banks. Jegede (2014), citing Oladejo and Oladipupo (2011) and Afolabi (2004), posited that the banking system is unquestionably the engine of growth in any economy in the world, either developed or developing, through its function of financial intermediation; it occupies a crucial position in the country's financial system to supply customers with forms of exchange such as cash, cheque, checking accounts, credit cards, and to accept funds from depositors and lend them out to borrowers. In addition, they serve as important agents in the development process, and play the role of intermediary between people with surplus and shortages of capital by assisting in increasing the amount/portion of investments and, hence, national output. Given this position, one may argue that an ailing banking industry will amount to an ailing society. Mishra (2015) noted that a healthy banking system is essential for any economy striving to achieve good growth and yet remain stable in an increasingly global business environment.

Just like other workplaces, the banking sector is faced with the challenges of keeping up with advancements in technology (introduction of new hardware and software

components), relationship management with respect to customers and clients, and marketing strategies (introduction and marketing of new products). Workplace learning, which is a key component of Lifelong Learning, can be an instrument in responding to these challenges. Lifelong Learning in Nigeria's banking industry has become even more necessary since it is commonplace knowledge that individuals who are recruited in the industry do not all have a basic/pre-employment qualification in banking, finance or other related professional qualifications/disciplines. B-HERT (2001) argued that one of the centrepieces of the movement for Lifelong Learning is that the knowledge and skills of a nation's workforce will be foremost among the chief factors in making a country economically competitive. Competenz (2008) suggested that workplace learning is driven by the impact of changes in demographics, skills demands, technologies, and people's relationships and roles within various institutions and communities. These positions underscore the fact that Lifelong Learning within the workplace is strategic and indispensable, if the workplace is to meet the increasing demand of consumers and clients.

Lifelong Learning has become important to our society. The growing number of 'knowledge workers', the loss of reassurances with respect to job security, the loss of familiar working structures and whole employment sectors, and the development of new employment contracts and forms of employment call for Lifelong Learning to be efficient and practicable (Schmidt-Jortzig, 2011). Learning and work are inseparable. Fischer (2000) noted that professional work cannot simply proceed from pre-professional educational qualifications; rather, continuing professional education should be incorporated as part of work activities. Learning can be added to work (by adding activities to work that have the explicit purpose of assisting learning); learning

can be embedded in work (by helping workers solve problems at the point of need); and learning can be extracted from work (by supporting workers to learn from existing day-to-day work activities) (70:20:10 Forum, n.d.). In these relationships between learning and work, employees are able to harness skills acquired to respond to changes in demographics, technology, and other related changes.

In Nigeria's banking industry, a number of areas have been identified where there are gaps in skills exposed by the recent global financial crisis. Some of these areas, as put forward by the Central Bank of Nigeria (CBN) (2012), include:

- The lack of in-depth knowledge of core banking functions and poor understanding of basic banking operations.
- Poor understanding of banking regulations.
- Poor risk management and corporate governance practices.
- Knowledge gaps in financial markets and treasury management.
- Knowledge gaps in business development practices.
- Poor relationship management techniques.

CBN (2012) noted that lack of a co-ordinated industry-recognised training accreditation and certification system and competency standards for practitioners in the industry were stated as the causes for the identified skills gaps in the banking industry. They argued that there is a need for the development of staff competencies which is important in addressing these inadequacies and underscores the need to train a new generation of banking professionals that will be customer-centric, technology-savvy and flexible. This position emphasises the need for Lifelong Learning within the banking industry.

The goal of Lifelong Learning is the development of individuals who themselves will develop the spaces within which they find themselves – it is in this context that a learning society, learning organisations, learning cities, and learning towns exist because some influential members of the organisation or town are learning and are introducing changes into the procedures of their institutions (Jarvis, 2006). Mavin, Lee and Robson (2010) said that organisations which are keen to improve their productivity, efficiency and profitability will look to move beyond mandatory training and look at more diverse learning and development activities which will enable the employees to maximise their potential and provide a valuable resource for the organisation.

A viable banking industry can only exist within the context of Lifelong Learning and a development of a competency framework. In the Nigerian banking industry, a competency framework is predicated on the need for banks to accord high priority to the continuous enhancement of human capital and Lifelong Learning which is expected to imbue banking professionals at all levels – from the strategic and management levels to the technical level – with the requisite skills and expertise they need to function effectively (CBN, 2012).

Bank workers can be exposed to learning in a variety of modes: formal (by undergoing short courses which are certified from formal institutions of learning), non-formal (by undergoing organised but not necessarily certificated-oriented and non-degree programmes), and informal (learning which is usually self-directed, networking, trial and error, naturally-occurring, on-the-job, incidental, and tacit)

(Marsick & Watkins, 1990, cited in Mitchell & Livingstone, 2002). As for other formal workplaces, the informal Lifelong Learning mode will be more applicable to bank workers, given the nature of their work (De Grip, 2015). Mitchell and Livingstone (2002) found that bank workers complain of having no time, no motivation, and no encouraging learning environment to support learning. Workers also complained of the organisational and hierarchical nature of the banking industry. Mitchell and Livingstone noted that the bank workers sampled in their research were therefore more favourably disposed to learning on their own (in an informal context) than through imposed and/or formal means.

Conclusion and Recommendations

This paper has focused on the need for Lifelong Learning in the workplace, using the banking industry as an example. The paper emphasised that, as for all human endeavours, Lifelong Learning is crucial; it is particularly crucial in a sector which determines the movement of the nation's medium of exchange – money. The future of the banking sector is tied to Lifelong Learning in its three dimensions: formal, non-formal, and informal. The paper therefore recommends that:

1. Since the CBN has developed a competency framework for the banking industry in Nigeria, each bank should implement this framework for the training of the employees.
2. Each bank should adopt a Lifelong Learning progress report for each member of staff through which each worker will document the progress of their learning, whether institutional or self-directed learning.
3. Bank workers should be granted training leave from time to time. This will help address the problem of lack of sufficient time for training.

4. Bank workers should be made to realise that the best form of learning opportunities are those embedded in work and extracted from work.
5. Each bank should develop a training/continuing professional education policy specific to the organisational structure of the bank.
6. Recognition (in the form of incentives) should be given to staff members who demonstrate a high level of expertise that they have garnered through education and learning.
7. Banks should enforce a mentoring relationship among their members of staff (especially between more experienced staff and those below them). One of the viable forms of learning is through mentoring relationships. Promotion points may also be attributed to mentoring roles within the organisation.

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