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Impact of Human Capital Development on Organizational Performance of Money Deposit Banks in Nigeria

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ABSTRACT

This study investigates how organizational performance in Nigeria is impacted by human capital development. 187 employees from nine money deposit banks took part in the study, which used a cross-sectional survey research design. A structured questionnaire was employed for gathering data, and multiple regression analysis was used to assess the hypotheses. Findings reveal that human capital development (knowledge, training, skills, talent management, and competency) was positive and significantly related to organizational performance. It was recommended that organizational policy makers in the financial sector should ensure they invest in their human resources through training to harness their competencies and improved organizational performance. Furthermore, creating a conducive environment for the development of human resources to gain competitive advantage, as well as creating human capital development unit will boosting the overall organizational performance.

Keywords: Human Capital, Human Capital Development, Money Deposit Banks, Organizational Performance.

1.0 Introduction

Today's sophisticated business environment is in the state of continuous change where global competition is the name of the game. Organizations that fail to change will be forced into liquidation, hence survival is the panacea. To develop a competitive advantage, it is important that firms truly leverage on the workforce as a competitive weapon. Enhancing employee productivity has become a key priority in order to generate greater value for companies. Through extensive programs for human capital development (HCD), businesses aim to maximize their staff in order to meet corporate objectives, but more importantly, for the organization's long-term survival and viability (Barney & Hesterly, 2019). In order to do this, businesses will have to commit resources to employee training in order to guarantee that staff members possess the competencies, knowledge, and abilities necessary to function well in a complex and quickly evolving work environment (Manrimuthu, Arokiasamy, & Ismail, 2009).

Most businesses have adopted the idea that human capital (HC) is a strong competitive advantage that will boost improved performance in response to the changes in the global economy. The development of HC is now a component of a larger strategy to attain cost-effectiveness and improved company performance. Because of this, businesses must comprehend HC in order to boost performance and employee happiness. People's talents, skills, personal attributes and creativity are now viewed as critical drivers of organizational success. As such, HCD is a key organizational asset. While people are central to an organization, the 21st century represents a new era where workers are looking for more from their work experience, creativity, knowledge and skills to remain competitive (Li. 2022).

HCD in Nigeria has been hampered with different problems that prevent employee development and thus prevent overall growth in organizational productivity. There are a number of studies that present strong empirical evidence linking HC to human resources practices and performance, but most of these studies explored globally and nationally relate to manufacturing firms without considering the impact of HCD on organizational performance in the Banking Sector, especially in Nigeria. Furthermore, none of these studies in Nigeria uses non-financial variables hence the need for further research on this topic in Nigeria. This research therefore examines the extent to which HCD have a direct impact on organizational performance in the Banking sector in Nigeria.

2.0 Conceptual Review

Human Capital Development

HC is a valuable organizational asset that help firms' growth and efficient achievement of goals. Investment in human capital through education or training is thus an important area of concern for organizations (Annakis, Dass & Isa, 2014). The phrase "human capital", made popular by Becker in 1964, is the collection of skills, knowledge, and character traits that go into being able to carry out work in a way that creates economic value. According to Pettinger (2017), HC is a measure of labor's capacity, abilities, education, and other factors that affect their potential for income generation and productivity. "The knowledge, skills and other attributes embodied in individuals acquired during their life and used to produce goods, services or ideas in the market" is the definition of HC given by the Organization for Economic Cooperation and Development (OECD) (Tahir, Hayat, Rashid, Afridi, & Tariq, 2020). HC is "regarded as the largest and most essential intangible asset in a business that ultimately supplies the goods and/or services that customers require or the answers to their problems," according to Ahangar (2011). It encompasses an organization's aggregate knowledge, competency, experience, skills, and talents (Peprah & Ganu, 2018).

Investment in HC results in HCD. In organizational context, HCD is the process by which organizations help their employees to acquire or sharpen abilities required to perform functions associated with their present or expected job roles; develop their skills, and discover and utilize their potential (Abel & Deitz, 2012). Employee training to stay current with trends and enhance work performance is the key to effective HCD. It is the process of improving human knowledge, skills, and attitudes in order to boost production. Any effort to increase employee resourcefulness, productivity, and human knowledge and skills is referred to as HCD (Sam, 2011). Thus, career development, employee training, and human capital management fall under the purview of HCD. Although, a variety of factors influence employee performance, experts agree that HCD is the most essential component in developing employees' abilities, knowledge, and attitudes (Adiele & Ibietan, 2017). Existing studies suggests that organizational performance depends on investment in HC (Kareem, 2019; Chigozie, Aga, & Onyia, 2018; Ojokuku & Sajuyigbe, 2015).

Knowledge

Knowledge is the theoretical or practical comprehension of a subject; it is characterized as facts, information, knowledge, and abilities obtained via experience or study. It is also defined as what people understand about things, concepts, ideas, theories, procedures, practices, know-how either individually or collectively (Scarborough & Carter, 2000). According to Nonaka and Takeuchi (1995) knowledge can be explicit or tacit. It is possible to codify explicit knowledge, making it accessible and recorded. This type of knowledge is stored in databases, corporate intranets, and intellectual property portfolios. These are used by employees as instructions, procedures, guidelines, for organizational operations. On the other hand, tacit knowledge exists in people’s minds. It is difficult to articulate in writing and is acquired through personal experience. According to Hansen and Oetinger (2001), knowledge encompasses operational competence, commercial judgment, industry insights, and scientific or technological know-how. Employees built on this knowledge to perform their daily task and enhanced organizational performance. Knowledge also helps organizations to create new products, device means of increasing productivity through new technology.

Training

Chiaburu and Tekleab (2005) described training as a deliberate intervention meant to improve each worker's specific job performance components. The development of specialized and routine skills and tools required for job effectiveness and efficiency is known as employee training (Aruoren & Echewa, 2023). It all comes down to developing the abilities that appear to be required for the accomplishment of corporate objectives. In order to improve employee performance and support organizational growth, training is a crucial tool for any kind of firm. It is beneficial to both employers and employees especially in the banking sector where their skills and technical know-how is renewed time to time to meet the global challenges in the industry. Employees become more efficient and productive when well trained. Firms today can develop and enhance the quality of the current employees by providing them comprehensive training and development, this in return will boost productivity and enhanced performance. Also, they should concentrate their resources on core competencies that will create competitive advantage for the firm. A company that values knowledge as a means of outperforming rivals, according to Andrijana (2013), should set up mechanisms that guarantee ongoing learning, and training is a practical means of doing this. According to Pfeffer (1994), workers with higher levels of training are better equipped to meet performance goals and obtain a competitive edge in the marketplace.

Skills

Skill is defined as the ability to use one’s knowledge effectively and readily in execution or performance of a task. It can also be defined as a talent or ability that comes from training or practice. It is regarded as mastery, expertise, dexterity, prowess, competency, capability, flair, efficiency, virtuosity, experience, knack, versatility, know-how etc. It is sometimes thought of as a learned capacity to carry out a task with predetermined outcomes and good execution, frequently in a predetermined amount of time, energy, or both. Skills are very important to employees of any organization for accomplishment of difficult task. Hence, organizations strive to accumulate a stock of these talented employees by investing heavily in their training, welfare, motivation and development for the purpose of retention, succession planning and competitive advantage for the firm. Their creative ability helps their various organizations to survive especially this period of globalization and technology driven market. Their expertise skills create a brand name for their organization and maintain high market share over their competitors in the same industry (Jokanovic, Okanovic, & Lalic, 2018).

Talent Management

According to Rothwell (2010), talent management is the process of attracting, nurturing, and keeping the best employees. Recruitment, selection, identification, retention, management, and development of labor with the potential for high performance are all included in talent management (Wadhwa & Tripathi, 2018)). To keep a firm competitive, it is critical to retain key competencies in the workforce. Key personnel are given chances to broaden their knowledge and expertise by participation in demanding tasks, professional development, and career advancement through the talent management process. This fosters employee loyalty inside the company. Talent management is essentially creating a pool of talent from both internal and external sources, allocating these priceless resources appropriately in key roles, and focusing on extra-role behaviors, organizational commitment, and motivation - all of which have an impact on the performance of the organization (Collings & Mellahi, 2009). Talent, according to Gallardo-Gallardo, Dries, and González-Cruz (2013), can be constructed as an idea of inherent ability, mastery, commitment, and fit. These ideas are demonstrated by innate abilities, learned skills, knowledge, and attitudes that lead to superior results. In a similar vein, Meyers, van Woerkom, and Dries (2013) assert that talent can be either intrinsic or learned.

Competencies

According to Boyatzis (1982), posited that competency is an underlying characteristic of a person that results in effective or superior performance. It can also be defined as the capability to apply or use a set of related knowledge, skills and abilities required to successfully perform ‘critical work functions’ or tasks in a defined work setting. Organizations build on their competencies to gain competitive advantage over their rivals by investing their resources to harness their human capital, providing for their welfare, well-being in order to motivate them for higher productivity and create competitive advantage for the firm. According to Prahalad & Hamel (1990) a company should have one or more organization – wide core competencies, such as product quality, buying power, customer-centric, design or innovation capabilities (technology), sales and marketing ecosystem, automated workflows and processes, size, greater market place and customer understanding, strong analysis and data base skills, industry/market knowledge and expertise, experts in market communications, team and technical agility, enterprise solution delivery, organizational agility, continuous learning culture, etc. each of these competency is a positive characteristic that contribute to company’s unique positioning. Competency improve quality workforce, growth in market share and positioning of the organization in the competitive market through creativity and quality products.

Organizational Performance

The first problem in defining performance is that the definition of performance will depend on the stakeholder involved. Organizations inevitably have an array of stakeholders, and any particular measure of performance often tends to compete against another (Denison, Haaland, & Goelzer, 2003). Shareholders prefer performance in dividends, while managers regard performance in operational processes as important. From a traditional perspective, organizational performance is commonly referred to as financial performance where considerations of budgets and assets are crucial in determining the overall bottom-line of an organization. According to Combs, Ketchen, Crook, and Shook (2005), organizational performance is the result of the interaction of an organization's resources, structure, culture, and environment. Both financial and non-financial metrics can be used to evaluate organizational performance. A few typical financial performance metrics are profitability, return on assets, strong sales numbers, return on investment (ROI), earnings per share (EPS), and net income after taxes (NIAT). The perceived performance approach (Marimuthu, Arokiasamy, & Maimunah, 2009) is used to generate the non-financial indicators. This approach calls for the placement of subjective performance assertions in the form of statements and the requirement that responses (usually on a Likert scale) indicate the degree to which those statements reflect the perception of top management with regard to organizational performance. HC is the most important resource for every firm. It gives businesses the adaptable, innovative, and dynamic force needed to gain and maintain the competitive edge they so desperately want. For any business to maintain and increase its performance, HC and its growth are essential (Ostroff & Bowen, 2000). Figure 1 shows the conceptual framework for the study.

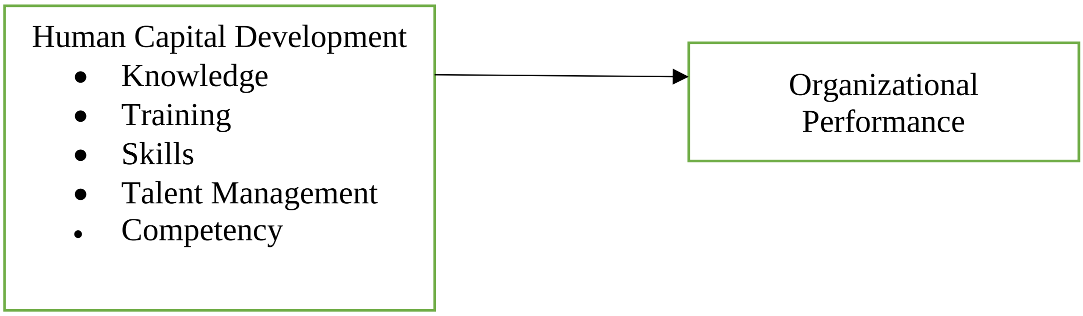

Figure 1: Conceptual Framework

Source: Researchers’ Compilation

3.0 Theoretical Review

This study is anchored on the human capital theory (HCT) (Schultz, 1961), who believes that manpower development is a prerequisite for improved employee job performance. Operational skills, knowledge and training acquired by workers influence their work perception, thus, investment in human capital adds to their value, dexterity, and abilities that enhance their job performance. HCT emphasizes how education and training has increasingly contributed to improved creativity and productivity of workers by increasing their productive capability. According to this theory, an organization's ability to compete must consequently directly correlate with the quality, rarity, uniqueness, and non-substitutability of its human capital. Therefore, HC is deemed to be of essential value to the extent that it passes this framework's litmus test. According to Coff (2007), employees have the capacity to provide economic rent due to their skills, knowledge, and capacities. The earnings that exceed formal economic returns are known as economic rent. That is to say, when human capital arises by hiring individuals with highly transferable tacit skills and competitively valuable knowledge, it has the potential to become a human capital advantage (Boxall, 1996). Therefore, the following factors directly affect HC, which is thought to be an effective means of helping an organization achieve its goals: Well-established, unique, highly evolving processes, rare skill, knowledge, and abilities; capabilities that generate the greatest value for important stakeholders of the organization; difficult-to-imitate skill, knowledge, and abilities.

4.0 Empirical Review

Several studies have linked organizational performance to HCD in several industries. According to Fatoki (2011), organizations can be expected to perform at higher levels than those with lower levels of such general and specific HC qualities if they have higher levels of knowledge, skill, and abilities that are relevant to their industry. In the Nigerian state of Osun, Michael and Zaid (2014) looked into how organizational performance was affected by the development of HC. 302 bank workers participated in the study, and results established that the Nigerian financial sector employees are knowledgeable, skilled, and have high level of competence. Correlation analysis revealed that there is a significant relationship between HCD and organizational performance. Lekan-Akomolafe (2023) study examined the effect of HCD on organizational effectiveness of manufacturing firms in South-east Nigeria. 280 employees of manufacturing firms participated, and results obtained from multiple regression revealed that HC investment has positive and statistically significant effect on organizational effectiveness of manufacturing firms.

Aman-Ullah, Mehmood, Amin, and Abbas (2022) study investigated the impact of HC capacity, HC knowledge, and HC skills on organizational performance in the hospitality industry. 356 managers working in small and middle-level hotels located in the four districts of Saudi Arabia participated and findings obtained from partial least square structural equation modelling demonstrated that HC capacity, HC knowledge and HC skills have a significant positive relationship with organizational performance. Lanre-Babalola, Oginni, Ajibola, Olowu, Balogun, Tewogbade, Ilori, and Gbotosho (2023) study examined the influence of HCD on employee performance among 85 staff of the Ministry of Human Resources and Capacity Building in Osun State, Nigeria. Findings obtained from regression analyses found that human resource training, human resource development and education have impact on employee performance. The impact of HCD on the productivity of particular brewing companies in the south-south and south-east geopolitical zones of Nigeria was examined in Aruoren and Edeh (2023) study. The study involved 380 employees, and the results of the multiple regression analysis showed that the growth of HC, which includes education, work experience, and training, had a favorable and significant impact on firm productivity. From these reviews, we propose that:

H1: Human capital development is positive and significantly related to organizational performance.

5.0 Model Specification

The following model guided the study:

ORGPER = f(HCD) 1

$ORGPER = \beta_0 + \beta_1K + \beta_2T + \beta_3S + \beta_4TM + \beta_5C + \mu$ 2

Where, ORGPER = Organizational Performance; HCD = Human Capital Development; K = Knowledge; T = Training; S = Skills; TM = Talent Management; C = Competencies; β_0 = Constant Term; $\beta_1 \ldots \beta_5$ = Regression Coefficient; μ = Error Term

6.0 Methods

Participants and Procedure

The study participants were 187 employees of nine money deposit banks in the commercial city of Warri, Delta State, Nigeria. Table 1, shows the selected banks and the number of employees.

Table 1: Number of Employees in Selected Money Deposit Banks

S/N	Money Deposit Banks	Number of Employees
1	Access Bank Plc	20
2	Fidelity Bank Plc	22
3	First Bank Nigeria Plc	23
4	Guaranty Trust Bank Plc	20
5	Union Bank of Nigeria Plc	20
6	United Bank of Africa Plc	23
7	Zenith Bank Plc	24
8	Eco Bank Nigeria Limited	20
9	Unity Bank Plc	15
	Total	187

Source: Branch Manager

187 copies of the research questionnaire were distributed to the respondents at their place of work, however, 138 completed questionnaires were retrieved. This amounted to 73.8 percent response rate.

Measures

A structured questionnaire was used in the collection of data from respondents. It consist of two sections. Section A measures the respondents' socio-demographic characteristics which included: age, gender, marital status, educational qualification, and job experience. Three items measured each of the six variables (ORGPER, K, T, S, TM, and C) considered in this study and responses were anchored on a five point Likert scale ranging from 1 = strongly disagree, 2 = disagree, 3 = undecided, 4 = agree and 5 = strongly agree.

7.0 Results and Discussion

Socio-demographic Features of Respondents

Table 2 shows the socio-demographic characteristics of the participants in the study. Majority of them were males (N = 84), while the remaining 54 participants were females. More respondents were between the ages of 30 – 39 years (N = 76), while 27 were between 20 – 29 years, 20 were between 40 – 49 years and 15 employees were above 50 years. In terms of marital status, majority of the respondents were married (N = 75), 48 were single, 3 were separated, 7 were divorcees, and 5 were widowed. Furthermore, 47 had NCE/OND as highest educational qualification, 73 had HND/BSc/BA degrees, while 18 had postgraduate degrees. Finally, majority of the respondents had worked for between 10 – 19 years (N = 77), 25 employees had worked for less than 9 years, 20 had worked for 20 – 29 years, while 16 had worked for over 30 years.

Table 2: Socio-demographic Characteristics of Respondents

Demographic Features	Frequency	Percentage (%)	Cumulative Percentage
Age			
20 - 29 years	27	19.6	19.6
30 – 39 years	76	55.1	74.7
40 – 49 years	20	14.4	89.1
Above 50 years	15	10.9	100.0
Total	138	100.0	
Gender			
Male	84	60.9	60.9
Female	54	39.1	100.0
Total	138	100.0	
Marital Status			
Single	48	34.8	34.8
Married	75	54.3	89.1
Separated	3	2.2	91.3
Divorced	7	5.1	96.4
Widowed	5	3.6	100.0
Total	138	100.0	
Qualification			
NCE/OND	47	34.1	34.1
HND/BSc/BA	73	52.9	87.0
Postgraduate	18	13.0	100.0
Total	138	100.0	
Job Experience			
Below 9 years	25	18.1	18.1
10 – 19 years	77	55.8	73.9
20 – 29 years	20	14.5	88.4
Above 30 years	16	11.6	100.0
Total	138	100.0	

Source: Researchers' Compilation

Correlation Matrix

Table 3 shows the mean, standard deviation (SD), Cronbach alpha (α), as well as the correlation coefficients among the variables studied in this research. As revealed in Table 3, the mean for ORGPER, K, T, S, TM, and C were 4.22, 4.43, 3.56, 3.44, 4.01, and 4.21 respectively, while their corresponding standard deviation (SD) were 0.87, 1.01, 0.79, 0.92, 0.81, and 0.77 respectively. These results indicate that perceptions of respondents on ORGPER, K, T, S, TM, and C are not far from each other, and the mean values are clear indication that the respondents support all the items in the research instrument as good indicators for assessing the link between these variables in the workplace. The Cronbach alpha (α) coefficient for ORGPER, K, T, S, TM, and C were 0.714, 0.769, 0.711, 0.718, 0.767, and 0.727 respectively. These values were greater than the cut-off value of 0.7 as recommended by Hair, Black, Babin, and Anderson (2019), which indicate adequate reliability of the research instrument. Furthermore, Table 3 presents the correlation coefficients, which are in the anticipated directions and provide preliminary support for our study hypotheses. As indicated in Table 3, the correlation between the dependent variable (ORGPER) and the independent variables (K, T, S, TM, and C) were 0.706, 0.612, 0.362, 0.584, and 0.323 respectively. All these correlation coefficients were positive and significant at $p < 0.05$, with none of them exceeding 0.8 as recommended by Gujarati (2003) which may indicate the absence of multicollinearity. To further confirm the absence of multicollinearity, Table 4 indicates that the mean VIF was 1.036, which is less than the accepted VIF level of 10.0.

Table 3: Mean, Standard Deviation (SD), Cronbach Alpha (α), Correlation Coefficient

Variable	Mean	SD	α	ORGPER	K	T	S	TM	C
ORGPER	4.22	0.87	0.714	1.000					
K	4.43	1.01	0.769	0.706*	1.000				
T	3.56	0.79	0.711	0.612*	0.542*	1.000			
S	3.44	0.92	0.718	0.362*	0.321*	0.233*	1.000		
TM	4.01	0.81	0.767	0.584*	0.221*	0.172*	0.243*	1.000	
C	4.21	0.77	0.727	0.323*	0.121*	0.310*	0.264*	0.310*	1.000

Source: Researchers' Compilation; *$p < 0.05$

Table 4: Variance Inflation Factor (VIF)

Variables	VIF	1/VIF
K	1.031	0.970
T	1.071	0.934
S	1.030	0.971
TM	1.002	0.998
C	1.045	0.957
Mean VIF	**1.036**	

Source: Researchers' Compilation

Testing of Hypothesis

The results from the regression analysis in Table 5 shows an R Square value of 0.833 which suggested that over 83% of the variation of ORGPER are explained by variation in K, T, S, TM, and C. In Table 6, the five dimension of human capital development, K, T, S, TM, and C were positive and statistically predicted organizational performance (ORGPER), $F(5, 320) = 165.315$, $p < .004$. This implies that the regression model is a good fit of the data. Thus, H1 cannot be rejected. Furthermore, as shown in Table 7, K is positive and significantly related to ORGPER with $\beta_1 = 0.362$, $p = 0.023 < 0.05$); T is positive and significantly related to ORGPER with $\beta_2 = 0.36$, $p = 0.026 < 0.05$); S is positive and significantly related to ORGPER with $\beta_3 = 0.230$, $p = 0.045 < 0.05$); TM is positive and significantly related to ORGPER with $\beta_4 = 0.379$, $p = 0.020 < 0.05$); and C is positive and significantly related to ORGPER with $\beta_5 = 0.350$, $p = 0.030 < 0.05$) (Table 7).

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	.882[a]	.833	.826	.62320

a. Predictors: Constant, K, T, S, TM, C

Source: SPSS Result

Table 6: ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	270.361	5	80.150	165.315	.004[b]
Residual	65.285	320	.350		
Total	335.646	325			

a. Dependent Variable: ORGPER

b. Predictors: (Constant), K, T, S, TM, C

Source: SPSS Result

Table 7: Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std Error	Beta	T	Sig.
1 Constant	5.190	.514		10.091	.000
K	.370	.058	.362	5.643	.023
T	.364	.058	.360	5.542	.026
S	.235	.055	.230	3.700	.045
TM	.385	.051	.379	6.225	.020
C	.355	.051	.350	5.445	.030

a. Dependent Variable: ORGPER

Source: SPSS Result

This finding indicates that the dimensions of HCD (that is, knowledge, training, skills, talent management, and competencies) were positive and significantly related to organizational performance. The results of this study are consistent with the findings of Lekan-Akomolafe (2023), Aruoren & Edeh (2023), Aman-Ullah et al. (2022), and Lanre-Babalola et al. (2023). These researchers reported that human capital development was a significant predictor of organizational performance in several industries.

8.0 Conclusion and Recommendations

Nowadays fast pace technological advancement and changes in the global financial world, requires high investment in the development of the human resource of the organization through training in order to improve productivity and match the current technology to keep the firm competitive in the global financial market in order to achieve excellent organizational performance. Therefore, in this study, we investigated the relationship between human capital development and organizational performance in money deposit banks in the commercial city of Warri, Delta State, Nigeria. From the empirical findings of this study, we conclude that human capital development has a positive and significant relationship with organizational performance. Following the empirical evidence recorded in this study, it is recommended that organizational policies in the financial sector should ensure investment in human resources through training, to harness their competencies and improved organizational performance. Secondly, a conducive environment for the development of the organization's human resource should be created in order to gain competitive advantage. Furthermore, creating Human Capital Development Unit, will go a long way in boosting the overall organizational performance.

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