

Human Capital Development and Organizational Performance in the Nigeria Banking Industry

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ABSTRACT

The human resource is the most critical production resource of any organization. Any organization that despises it does so on its own detriment. All other factors of production depend on the functionality of the human element for their own efficiency. It is this element that ensures the organizational survival, efficiency, and effectiveness. In light of this, this study examined the impact of human capital development on organizational performance in the Nigerian banking industry. However, the specific objectives of the study were to determine the impact of learning on organizational performance; to ascertain the effect of innovation on organizational performance and to examine the effect of expertise skills on organizational performance. Three specific objectives, research questions and hypotheses guided this study. The modernization theory was critically looked at and this theory guided the study. The implication of this theory is that human skills, expertise are acquired through basic training. Organization seeking to improve overall performance of its employees must embark on massive training and re-training of its employees. A sample size of 102 was used for the research work. Stratified random sampling was used to draw the sample for this study. Simple percentage and The Pearson product moment correlation coefficient were used to test the hypotheses and analyze the data collected. Findings revealed that learning enhances the overall strength and is able to bring the enterprise sustainable competitive advantage. Also, the study revealed that innovation has the potential to influence firm performance. The study revealed that there is a significant relationship between expertise skills and organization's performance. The study thus concludes effective human capital development could enhance organizational performance. The study recommends that in order to boost organization's performance, firm should train or re-train their worker through seminar and conferences so that employees can acquire more knowledge in dealing with customers and in production process which can make firm reduce risk or loss.

Key words: learning, Innovation, Expertise Skills, Organizations Performance, Human Capital Development.

INTRODUCTION

In today's business world, organizations are faced with high competitors regardless of industry. To gain a competitive advantage, it is imperative that firms truly leverage on the workers as a competitive weapon. A strategy for improving workers productivity to drive higher value for the firms has become an important focus. Firms seek to optimize their workforce through comprehensive human capital development programmes not only to achieve business goals but most important is for a long term survival and sustainability. To accomplish this undertaking, firms will need to invest resources to ensure that employees have the knowledge, skills, and competencies they need to work effectively in a rapidly changing and complex environment.

Human capital development is strategic to the Scio-economic development of a nation and includes education, health, labour, employment and woman affairs. Investing in human capital development is therefore critical as it is targeted of ensuring that the nation's human resources endowment is knowledgeable, skilled, productive and healthy to enable the optimal exploitation of other resources to produce growth and development (Adeyemi and Ogunsola, 2016). In the developed world, human capital has been the major driving force of economic development especially in the west and some South-east Asian countries such as Singapore, Korea and Japan. They focused investments in highly quality technological innovation and development of requisite human capital which help them to achieve high growth and economic transformation. But in a developing country such as Africa specifically Nigeria, human capital development based is evidently weak, due to adult literacy rates are comparatively low, inadequate institutions and support mechanisms for education and skill development continue to limit access to institutions of training and development (William, 2013).

To build human capital in every organizations, managers must continue to develop superior knowledge, skills and experience within their workforce, staffing programmes focus on identifying; recruiting and hiring the best and the brightest talent available (Ejere, 2011) in achieving high market share profitably. Training programmes complement these staffing practices to provide skills enhancement, particularly in areas that cannot be transferred to another company if an employee should leave in addition, employees need opportunities for development on the job. The most highly valued intelligence tends to be associated with competencies and capabilities that are learned from experience and not easily taught. Consequently, managers have to do a good job of providing developmental assignments to employees and making certain that job duties and requirements are flexible enough to allow for growth and learning (Marimuthu, Arokiasamy and Ismail, 2009).

In the Banking Industries like Guaranty Trust Bank Plc (GTB) where organization compete through people, highlights the facts that success increasingly depends on an organization's ability to manage human capital. The term human capitals describe the value of knowledge, skills and capabilities. However, it has tremendous impact on an organization's performance. Managing human capital is one of the most difficult tasks and has to be taken carefully because the relative relevance of human capital to the overall performance of organization cannot be overemphasized. The success or failure of any organization is ultimately predicted on the quality of its workforce. It is obvious that human capital commitment, support and determination are the most veritable means of sustainable productivity.

STATEMENT OF THE PROBLEM

There is strong consensus that no individual can be a perfect fit at the time of employment no matter his professional skills and qualifications particularly where organizational methods and systems differ in an ever changing environment; It is in this view that any organization must take the issue of human capital development of its staff very seriously. Since individuals have tremendous potentials for growth, both employees and their employing organizations ultimately gain from efforts at enhancing the staff's knowledge, skills and abilities. Major approaches to increasing the effectiveness of organization members include human capital development as well as performance appraisal. Over the years, the financial sector had been plagued with scarcity of trained bankers and financial experts in the country and this led to the employment of unskilled experts which needs further training to make them suitable for the banking jobs. In order to enhance this process various institutions were established with specific functions of promoting human capital development in the Nigerian economy. The financial sector reforms then changed the legal framework, economic and technological environment of banks. The deregulation of banks led to the proliferation of banks as many banks were set up to take advantage of the seemingly abnormal profit occasioned by the foreign exchange deregulation. This definitely increased the mobility of the staff in the banking industry as staff became very fluid within the industry.

In addition, innovation and increased use of microcomputers has forced both old and new banks not only to employ a new flow of staff but also to give them necessary training and retraining. The structure of employment has thus undergone serious changes which make it inevitable to update obsolete skills and talents of the bank. Furthermore, as the old staff appears to have become obsolete in skills as a result of the rapid changes within the environment, it is necessary to prepare employees for the new challenges introduced by the reforms. This is why human capital development programs as well as retaining has to go together with new equipment's.

OBJECTIVES OF THE STUDY

The main objective of the study is to examine the impact of human capital development on organizations performance. However, the specific objectives of the study are to;

1. Determine the impact of learning on organizations performance.
2. Ascertain the effect of innovation on organizations performance.
3. Examine the effect of expertise skills on organizations performance.

RESEARCH QUESTIONS

This paper shall aim to answer the following question

1. What is the impact of Learning on organizations performance?
2. What is the effect of Innovation on organizations performance?
3. What is the influence of expertise skills positively influence organizations performance?

RESEARCH HYPOTHESES

- H₀₁: There is no significant relationship between learning and organization performance.
- H₀₂: There is no significant relationship between innovation and organization performance.
- H₀₃: There is no significant relationship between expertise skill and organization performance

LITERATURE REVIEW

Conceptual Review

Concept of Human Capital Development

Tarek and Anas (2017) defined Human capital development as the process of helping people to acquire expertise. In an organizational context, it is the process by which organizations help their employees in a continuous and planned way in order to: acquire or sharpen the abilities required to perform various functions associated with their present or expected future roles; develop their general skills as individuals, discover and utilize their inner potential for their own and/or organizational development purposes; develop an organizational culture in which supervisor subordinate relationships, teamwork and collaboration among sub-units are strong and contribute to the professional well-being, motivation, and pride of employees.

Onakoya (2013) posted that human capital is an important factor used in converting all resources to benefit mankind. Enefiok and Sunday (2014) viewed Human capital development as an indispensable component of the development process. It is a development strategy aimed at fulfilling the potentials of people by enlarging their capabilities which necessarily implies the empowerment of the people, and enabling them to participate actively in their own development. It also serve as a means through which the skills, knowledge, productivity and inventiveness of people are enhanced. Odhong et al., (2013) reveal that human capital as was defined by Bontis et al., (1999) cited in Baron and Armstrong (2007) as the combined intelligence, skills and expertise that gives the organization its distinctive character. Ismaila (2013) notes that, “the only irreplaceable capital an organization possesses is the knowledge and ability of its people. The productivity of that capital depends on how effectively people share their competence with those who use it”.

The concept of human capital refers to the abilities and skills of human resources of a country, while human capital development refers to the process of acquiring and increasing the number of persons who have the skills, education and experience that are critical for economic growth and development of a country's economy (Okojie, 2005). Also, Ejere (2011) posited that human capital refers to the human factor in the production process; and consists of the combined knowledge, skills or competencies and abilities of the workforce. Of all factors of production, only human beings are capable of learning, adapting or changing, innovative and creative. Cabrera (2005) say that “human capital refers to the skills and the abilities of individual or the stock of knowledge within an organization”. Wu et al (2007), the human capital is the accumulation of investments in human resources in terms of education and training, e.t.c. Esteves, chen and shih, (2009) explained that human capital refers to the tacit knowledge and skills that reside in the mind of the enterprise employees and managers.

Human capital is generally understood to consist of individual's capabilities, knowledge skills and experience of the company's employees and managers, as they are relevant to the task at hand, as well as the capacity to add to this reservoir of knowledge, skills and experience through individual learning (Dress and Picke,2000) Rastogi (2000) stated that human capital is an important input for organization especially for employees continuous improvement mainly on knowledge, skills and abilities. Thus the definition of human capital is referred to as “the knowledge, skill, competencies and attributes embodies in individuals that facilitate the creation of personal, social and economic well-being” (organization for Economic co-operation and Development or OECD,(2001). The concept and perspective of human capital stem from the fact that there is no substitute for knowledge and learning, creativity and innovation, competencies and capabilities and that they need to be relentlessly

pursued and focused on the firm's environmental context and competitive logic (Rastogi,2000).

The place of human capital development in economic growth cannot be overemphasized. Human capital development is a key prerequisite for a country's socioeconomic and political transformation. Among the generally agreed causal factors responsible for the impressive performance of the economy of most of the developed and newly industrializing countries is an impressive commitment to human capital formation (Adedeji and Bamidele, 2003).

Furthermore; it has been stressed that the differences in the level of socioeconomic development across nations is attributed not so much to natural resources and endowments and the stock of physical capital but to the quality and quantity of human (Dauda,2010). Oladeji and Adebayo (1996) opined that human resources are a critical variable in the growth process and worthy of development. They are not only means but, more importantly, the ends that must be served to achieve economic progress. In addition, the wealth and prosperity of nations rest ultimately upon the development of people and the effective commitment of people energies and talents. Capital and natural resources are passive agents. The active agents of modernization are built on political and social organization (Shankay Ismail and Shaari, 2010). Clearly a country which is unable to develop the skills and knowledge of it's people and to utilize them effectively in the national economy will be unable to develop anything (Eigbiremolen and Anaduaka,2014).

Concept of organizational performance

Concept of firm performance needs to be distinguished from the broader construct of organizational effectiveness. Venkatraman and Ramanujan (1986) offered an enlightening figure of three overlapping concentric circles with the largest representing organizational effectiveness. This broadest domain of organizational effectiveness includes the medium circle representing business performance, which includes the inner circle representing financial performance. Organizational effectiveness covers other aspects related to the functioning of the organization as absence of internal strain and faults, engagement in legitimate activities, resource acquisition and accomplishment of stated goals (Cameron, 1986a). Business performance, or firm performance as we refer to it in this article, is a subset of organizational effectiveness that covers operational and financial outcomes.

Learning

Learning; is at the heart of company management and has become the essence of productive activity, being a need more than a choice in today's conditions (Yao, Wang, Ma, 2014). Organizational learning shares many of the characteristics of individual learning mainly; that learning is about changes that tend to persist and measuring those changes would establish that change has occurred (Spector and Davidsen, 2006). All humans are born with the ability to learn and through it they adapt to the changing and evolving environment (S.-h. Liao et al., 2008). The learning of organizations in the study of S.-h. Liao et al. (2008) are referred to as; when the members of an organization use learning to solve a common problem that they are facing. Though, learning to achieve the organizational level crosses two stages; individual and group learning thereafter it becomes organizational (Nybakk, 2012). Individual learning occurs with the acquisition or creation of knowledge, group learning happens when this knowledge is transferred and disseminated and finally organizational learning is achieved with the integration and sharing of this knowledge through the organization (Gomez et al., 2005). Yet, organizational learning has a collective nature that goes beyond the individual learning of people (Wang, 2008).

Innovation

Tarek and Anas, (2017) postulated that capital should not be considered as a phenomenon which adds zeros in firm's profit. Basically it is changing the whole workforce as the most valuable asset thus creating the way for the organization for greater achievements through creativity and innovativeness. Therefore, companies should bring some effective and useful plans for investing the various aspects of human capital. It not only directs firms to achieve greater performance but also makes firms to remain competitive for long term survival. The constantly changing business environment requires firms to strive for superior competitive advantages via dynamic business plans which incorporate creativity and innovativeness. It is basically significant for long term sustainability. There is no doubt in the fact that human resource input performs an important role in increasing competitiveness of a firm (Zahid, 2015).

Expertise Skill

Expertise can of course be cultivated by granting time and freedom for organizational members to develop their skills and knowledge, and by offering opportunities for attending courses and seminars. However, one way to use an organization's existing expertise is to compose teams that consists of several different competences, since research has shown that team heterogeneity is positively linked to successful innovation (Hülshager, Anderson & Salgado, 2009). Expertise consists of those characteristics, skills and knowledge of a person (that is, expert) or of a system, which distinguish experts from novices and less experienced people. In many domains there are objective measures of performance capable of distinguishing experts from novices: expert chess players will almost always win games against recreational chess players; expert medical specialists are more likely to diagnose a disease correctly; etc. An expert is "somebody who obtains results that are vastly superior to those obtained by the majority of the population" (Gobet, 2015).

THEORETICAL REVIEW

Modernization Theory

This paper is anchored on the modernization theory. According to Oyinlola and Adeyemi (2014), modernization theory focuses on how education transforms or individual's value, belief and behavior. Exposure to modernization institutions such as schools, factories and mass media inculcate modern values and attitude. The attitude includes openness to new ideas, independence from traditional authorities, willingness to plan and calculate further exigencies and growing sense of personal and social efficacy. The modernization theorists' further state that institution that demands logical and analytical reasoning that provides technical and specialized knowledge increases the marginal productivity of workers in high skill or profession and positions. Therefore, societies that wish to encourage their young to become entrepreneur can impact them with values of the need for achievement at the right age. The implication of this theory is that human skills, expertise are acquired through basic training. Organization seeking to improve overall performance of it's employees must embark on massive training and re-training of it's employees. Critics have however, faulted this theory on the ground that employees, upon gaining the requisite skill would leave the organization for competing firms. This concept is made bare in the Nigeria banking industry with high employee turnover rate and cross carpeting.

EMPIRICAL REVIEW

Josan (2013) has conducted research through content analysis to analyze the relationship between Human Capital & Organizational effectiveness. Organizational effectiveness is characterized by competitiveness, Innovation and excellence. Competitiveness depends on skills & human capital investment. Human capital investment is characterized by investing in education, health & training. She narrates that globalization has resulted in new economy named as knowledge economy, in which human capital variables education & training- plays a significant role. Based on the existing literature it was analyzed that investment in human capital is directly proportional not only with the productivity of the organizations- trainings increase productivity by 16%; but also with profitability. An increase of over twice the size of the wages increased because of trainings was witnessed in materials. It was also concluded that in strategic triad- Business strategy, Human capital strategy and Human Resource Strategy – human capital strategy is a critical component.

Christian and Omodero (2016) examined the effect of human capital development on financial performance of banks in Nigeria. The specific objective was to determine the extent to which the banks PDW affect the PAT, TR and the NA. The research design employed was a cross sectional survey design. Time series data which comprise PDW, PAT, TR, and NA of quoted commercial banks in the NSE were the secondary data used. Statistical tools of Multiple Linear Regression and student t-test were used for the analysis. The regression model was estimated through the use of statistical package for social sciences (SPSS). The three null hypotheses used in this study were tested at 5% level of significance. The result obtained showed a no effect on PAT and no effect on TR, but a negative effect on NA. The p-value for all the independent variables are not significant. The F-test showed a good fit for the model. The study therefore concludes that banks have not invested adequately on human capital development that is why the effect on financial performance is not significant. Therefore, commercial banks in Nigeria are advised to give more attention to human capital development by way of training and adequate welfare to enhance their productivity.

Oyinlola and Adeyemi (2014) studied the impact of human capital development on organizational performance in the Nigerian banking sector, with a particular reference to the Osun State. Primary source of data was used, using questionnaire as a research instrument. A total of 351 copies of questionnaire were distributed to the branches of four selected banks spread across the State, using judgmental and simple random sampling techniques. Out of these, 302 copies were filled and returned, forming the basis of data analysis. The study concluded that significant relationship exists between human capital development and organizational performance in the banking industry.

METHODOLOGY

The research design method adapted for this paper is a survey design because it allows the collection of original data meant for describing large population with individual as a unit of analysis. The total number of top management, employees and customers for the bank under study is 136 while a sample size of 102 was drawn using the Yaro Yamane's formula. For the study to be unbiased and for the sake of representative sample, the probability sampling technique was used. This technique was due to the fact that the population was divided in sub-strata, based on the criteria of levels of management (Top Management level, Middle Management level, and Lower Management level). The stakeholders used were the customers

of GT bank Plc. A validated and structured questionnaire was developed to elicit information from respondents. The questionnaire used for the study was divided into two sections. The first section was structured to elicit response concerning respondents' profile. The second section focused on the major research question and explains the hypotheses. Simple linear Regression analysis was used to test the hypotheses which were conducted at 0.05 level of Significant. The SPSS software Pack version 22 was used to analyze the correlation coefficient and Regression.

RESULTS PRESENTATION

Table 1: Distribution of Questionnaire

Questionnaire	Frequency	Percentage(9%)
Properly Questionnaires	88	86
Un-returned questionnaires	8	8
Not properly filled questionnaires	6	6
Total distributed	102	100

Source: Field survey, 2020.

Out of the questionnaire distributed, 88 copies of questionnaires were properly filled, 6 copies of questionnaires were not properly filled, while 8 copies questionnaires were not returned. Therefore, the usable number of copies of questionnaires is 88.

Table 2: Correlation among Variables of Human Capital Development Such as Learning, Innovation and Expertise Skills on Organization's Performance

CORRELATION

		Learning	Innovation	Expertise skills	Constant
Learning	Pearson Correlation	1	.330**	.522**	.578**
	Sig. (2-tailed)		.002	.000	.000
	N	88	88	88	88
Innovation	Pearson Correlation	.330**	1	.772**	.695**
	Sig. (2-tailed)	.002		.000	.000
	N	88	88	88	88
Expertise skills	Pearson Correlation	.522**	.772**	1	.781**
	Sig. (2-tailed)	.000	.000		.000
	N	88	88	88	88
Constant	Pearson Correlation	.578**	.695**	.781**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	88	88	88	88

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Source: Analysis of Field Survey, 2020.

In Table 2 above, the results of the correlation analysis involving all the indicators of independent variables (Learning, Innovation and Expertise Skills) on the dependent variables (organizations performance) showed an overwhelming positive correlations or relationship among the variables and their level of significance. That is, learning (.330**, .002 has a relationship with innovation [.695**, .000] and Expertise Skills [.781**, .000])

Table 3: There is no significant relationship between learning and organization's performance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.439 ^a	.193	.184	2.1517

a. Predictors: (Constant), Learning

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	9.584	1.723		5.563	.000
Learning	.445	.098	.439	4.536	.000

a. Dependent Variable: Constant

Source: Analysis of Field Survey, 2020.

From the linear regression result in table 4.4 above, the p-value critical is at 0.05 which is greater than the P-value calculated (0.000). The decision to take therefore is to reject the null hypotheses while the alternate hypotheses will be accepted. This implies that there is a significant relationship between Learning and organization's performance. Also, from the beta value observed (i.e.B= 0.439 or 43.9%) shows that a change in learning will bring about 43.9 % changes in organizations performance.

Table 4: There is no significant relationship between innovation and organization's performance

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.512 ^a	.262	.253	2.0577

a. Predictors: (Constant), Innovation

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	7.977	1.706		4.675	.000
Innovation	.563	.102	.512	5.527	.000

a. Dependent Variable: Constant

Source: Analysis of Field Survey, 2020.

From the linear regressions result in the table 4.5 above, the p-value critical is at 0.05 which is greater than our calculated value (0.000). The decision to take therefore is to reject the null hypothesis while the alternate hypothesis will be accepted. This implies that there is a significant relationship between innovation and organization’s performance. Also, from the beta value observed (i.e.B= 0.512 or 51.2%) shows that a change in innovation will bring about 51.2% changes in organizations performance.

Table 5: There is no significance relationship between expertise skills and organization’s performance.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.831 ^a	.690	.686	1.3340

a. Predictors: (Constant), Expertise Skill

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.041	1.043		2.916	.005
Expertise Skill	.855	.062	.831	13.831	.000

a. Dependent Variable: Constant

Source: Analysis of Field Survey, 2020.

From the Linear regressions result in the table 4.6 above, the p-value critical is at 0.05 which is greater than our calculated value (0.000). The decision to take therefore is to reject the null hypotheses while the alternate hypotheses will be accepted. This implies that there is a significant relationship between expertise skills and organization’s performance. Also, from

the beta value observed (i.e. $B = 0.83$ or 83.1%) shows that a change in expertise skills will bring about 43.2% changes in organizations performance.

DISCUSIONS AND FINDINDS

From the test of hypotheses one in table 4.4 above, the calculated p-value was observed to be less compared to the p-value critical. This was why the null hypotheses was rejected while the alternate hypotheses accepted which indicated that learning has a positive level of significance. This is in line with Nybakk, 2012 who suggested that through learning firm increases their knowledge base and enable them to utilize its resources more effectively. Also Yao et.al (2014), states that learning enhances the overall strength and is able to bring the enterprise sustainable competitive advantage from the learning organization faster than competitors.

From the test of the hypotheses two in table 4.5, it was observed that the calculated p-value is observed to be less compared to the p-value critical. This led to the rejection of the null hypotheses while the alternate hypothesis was accepted. This implies that innovation have the potential to influence firm performance. This is in line with (Tarek and Anas, 2017) posited that the idea of innovation is essential for firm's long-term success and surviving constituting a competitive instrument is widely recognized. Also, Zahid, (2015) posited that organization fit to the changing conditions of the technology and the market by diversifying and adapting and even reinventing through innovation.

From the test of the hypotheses three in table 4.6, the p-value calculated was observed to be lesser compared to the p-value critical. The null hypotheses were rejected on that basis why the alternate hypotheses was accepted. This implies that there is a significant relationship between expertise and organization's performance. Gobert (2015), posited that Organization obtain result that are vastly superior to competitors through the use of expertise skills. He further argue that Organizations achieve high credibility through the use of expertise skills in term of quality services and customer relationship.

Conclusion

Based on the finding, the study seeks to provide empirical findings that support the impact of learning on organization's performance. That is, through learning, organization can use information from its customers to improve its product and services. Likewise, as the study have revealed, it is concluded that innovation has positive influence on organization's performance. This means that through innovation organization can achieve long-term success. Lastly, it is concluded that Expertise Skills has effect on organization's performance. By implication, the study concludes Organization achieve high credibility through the use of expertise skills in term of quality services and customer relationship.

Recommendations

From the finding, it is recommended that in order to boost organization's performance, firm should train or re-train their worker through seminar and conferences so that employees can acquire more knowledge in dealing with customers and in production process which can make firm reduce risk or loss. The study also recommends that with the use of creativity and innovation in organization can attain high performance. This is because Innovation opens organization door to both global and international competitive advantage. Lastly, it is recommended that firm should involve in using expert or technocrat in production processes

and services render for quality services and product, Because Organization achieve high credibility through the use of expertise skills in term of quality services and customer relationship.

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