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Human Capital Development and Financial Performance of Deposit Money Banks in Nigeria

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***Abstract:** The study determined the relationship between human capital development and financial performance of deposit money banks in Nigeria using an ex-post-facto research design. The 22 listed commercial banks in Nigeria are our population. The sample size of this study was two listed commercial banks in Nigeria, obtained using the purposive sampling technique, spanning 2010 to 2022. These 2 banks (Fidelity Bank and UBA) have the required up-to-date information needed by the researcher. Secondary data obtained from the Nigerian exchange group were analysed using multiple regression. The study revealed that a significant relationship exists between human capital development and the financial performance of DMBs in Nigeria. Hence, the researcher concluded that a significant relationship exists between human capital development and financial performance of DMBs in Nigeria. The researcher further suggested that deposit money banks in Nigeria should develop customised financial training programmes that align with their specific needs and objectives. Also, the management should offer competitive compensation packages and benefits to attract and retain top talent in the industry to boost profitability. More so, policymakers should implement skill-based pay scales because this could incentivize employees to acquire additional skills and expertise that directly benefit the bank's operations.*

***Keywords:** Human Capital Development, Financial Performance.*

1. INTRODUCTION

The financial sector acts as a catalyst for achieving sustainable economic growth as well as encourages viable investments, efficient resource allocation and stimulates various trading activities in Nigeria. The efficiency of the banking system determines how well the financial sector is functioning in any given economy. The banking sector fulfils the intermediary role and sustains economic growth. Banks serve as the backbone to the sustainable development and robust nature of the Nigerian financial sector (Boateng, 2019; Samuel, 2018; Tsegazeab,

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2019). For the banking system in Nigeria to be branded efficient and effective, it ought to be profitable and serve as the financial intermediary between the poor and the rich individuals. Hence, banks' profitability is a key driver for investors when analysing the performance of management (Magoma, et al., 2022). Thus, investigating the performance of the bank is significant to all interested parties, such as the management of the banks, the central bank of Nigeria, and all individuals and firms who affect or are affected by the performance of these banks (Al Zaidanin, 2020).

Today, one of the core focuses of modern financial institutions around the world is attracting and retaining innovative and robust workforce that will continue to add value to the organisation and help the organisation stay on track towards cost-effective growth and profitability in the long-run. Strengthening the organisation's human capital might mean changing how work gets done, adjusting where investments are made and how they are managed, and empowering the workforce. Therefore, no organisation can thrive without an efficient and productive workforce. Human capital development refers to the process of enhancing the skills, knowledge, and capabilities of a workforce, while financial performance in the context of deposit money banks typically relates to measures such as profitability, asset quality, liquidity, and efficiency (Eke et al., 2023). A well-developed human capital can positively impact a bank's financial performance. Thus, when employees have the necessary skills and knowledge, they are more likely to make informed decisions, provide better customer service, and manage risks effectively. This can lead to improved asset quality and profitability. Human capital development within banks, as highlighted by Eke et al. (2023), fosters innovation, enabling the creation of new products and services to adapt to market changes and outpace competitors. This innovation contributes to revenue growth and improved financial performance. A skilled and motivated workforce enhances productivity, leading to cost reductions and improved efficiency ratios. Effective risk management, facilitated by human capital development, reduces the likelihood of financial losses (Sumon & Abu, 2019). Additionally, well-trained employees provide superior customer service, enhancing satisfaction and loyalty, as noted by Sumon and Abu (2019). High turnover rates are costly, but human capital development efforts can mitigate these costs (Elena et al., 2022). Investing in human capital inspires investor confidence, leading to higher stock prices and lower funding costs (Elena et al., 2022). Despite initial costs, investing in human capital yields substantial long-term benefits for financial performance and sustainability.Arguing the necessity of human capital investment, Mbah et al. (2018) stated that investment in human resources assists personnel to have a solid grasp of their responsibilities or obligations and provides a strategy for competitive advantage in the contemporary business space. However, it's important to note that the relationship between human capital development and financial performance is not always straightforward. Other factors, such as economic conditions, regulatory changes, and market competition, can also significantly influence a bank's financial performance. Additionally, the effectiveness of human capital development initiatives may vary from one bank to another, depending on their specific strategies and implementation.

In this competitive world, training plays an important role in the competent and challenging format of business. Training is the nerve that suffices the need for fluent and smooth functioning of work, which helps in enhancing the quality of work life of employees and organisational development too (Pabitra & Bijaya, 2020). Development is a process that leads

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to qualitative as well as quantitative advancements in the organisation, especially at the managerial level. It is less concerned with physical skills and is more concerned with knowledge, values, attitudes, and behaviour in addition to specific skills. Hence, development can be regarded as a continuous process, whereas training has specific areas and objectives. So, every organisation needs to study the role, importance, and advantages of training and its positive impact on development for the growth of the organization. Training implies constructive development in such organisational motives for optimum enhancement of the quality of work life of the employees. Various types of training and development programmes help in improving employee behaviour and attitude towards the job and also uplift their morale (Pabitra & Bijaya, 2020; Sumon & Abu, 2019). Thus, employee training and development programmes are important aspects that need to be studied and focused on, as organisation development and training are complementary to each other.
Employees typically have a contract of employment and receive compensation in the form of wages, salaries, fees, gratuities, piecework pay, or remuneration in kind. An adequate number of skilled staff is critical because overstaffing and understaffing can both contribute to a decrease in productivity (Nzyoka et al., 2019). Expounding on the decrease in productivity, Engetou (2017) explained that overstaffing wastes money and ties up capital while Staff shortages lead to more work and less supervision, which makes it likely that a business won't achieve its goals. However, the author stressed the overarching importance of qualitative personnel and not just numbers in achieving organisational goals or objectives (Khudhair et al., 2020). Banks must ensure that they have an adequate number of employees to effectively manage risk, compliance, and internal controls. Failure to do so can result in regulatory fines and legal issues, which can negatively affect profitability. The number of employees can impact a bank's ability to generate revenue. For example, a bank with a larger sales and marketing team may be more successful in acquiring new customers and increasing its deposit base, which can lead to higher profits. In some cases, larger banks with more employees may benefit from economies of scale. This means that as they grow, their average cost per employee may decrease, leading to improved profitability. The impact of the number of employees can also be influenced by the competitive landscape in the banking industry (Joe et al., 2020). If competitors have significantly fewer employees but are still profitable, it may prompt a bank to reevaluate its staffing levels.

1.2 Statement of the Problem

It is undisputable that the banking sector of Nigeria is one of the most vibrant sectors in the Nigerian economy, with its usual lead on the activity chart at the stock market in terms of volume, especially within the last two decades. Gberevbie (2012), noted that a vital challenge of the Nigerian banking sector is performance, and this has been in existence since inception. He remarked that lack and shortage of competent manpower are among the core challenges that have made it impossible for the banks to execute their mandate, and that is why the sector has witnessed a lot of ups and downs that have made the projected banking sector contributions to the GDP of Nigeria by the IMF in 2007 unachievable. According to Sanusi (2012), the problem of the banking sector in Nigeria is multifaceted and ranges from inconsistent government policies to a bloated work force with low labour per capita output.

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The persistently high labor turnover rate in Nigeria's banking sector, with over 5000 job losses in the past decade, prompts scrutiny of human capital's impact on bank performance (Pabitra & Bijaya, 2020; Magoma et al., 2022; Sanusi, 2012). The frequency of layoffs raises questions about the contribution of these employees to bank performance, suggesting potential inefficiencies in talent management and human resource strategies. Studies highlight a shortage of competent employees as a key factor hindering operational effectiveness in Nigerian banks (Gimba & Anyanwu, 2022). Therefore, there is a pressing need for further investigation into human capital development and its correlation with banking sector performance in Nigeria.

1.3 Objective of Study

The study investigated the relationship between human capital development and financial performance of deposit money banks in Nigeria. However, the specific objectives of this study were to;

1. Determine the relationship between employee training cost and profit after tax of deposit money banks in Nigeria.
2. Determine the relationship between number of employee and profit after tax of deposit money banks in Nigeria.
3. Investigate the relationship between employee salary and profit after tax of deposit money banks in Nigeria.

2. RELATED WORK

2.1 Human Capital Theory

The human capital theory was introduced by Gary Becker and Theodore Schultz in 1961. The fundamental postulation of human capital theory stated that the investments on education and training could add to productivity which has become an increasingly important component of the workforce. Thus, human capital theory rests on the employees' finance of the expected returns on productivity. Gimba and Anyanwu (2022), recognized that human capital theory holds competences, skills, data and skills of the personnel that contribute to the performance. He also stated that companies have an incentive to seek productive human capital and to add to the human capital of their existing employees. Subsequently, Freeman (1976) critiqued the human capital theory by pointing out the difficulty of measuring the future income and the central idea of human capital itself. Freeman stated that not all investments in education guarantee an advance in productivity as judged by employers or the market.

2.2.1 Employee Training Cost and financial Performance of Deposit Money Banks in Nigeria (Profit after Tax)

Employee training plays a crucial role in improving the overall performance and profitability of deposit money banks. It can lead to increased productivity, customer satisfaction, risk management, innovation, and cost control, all of which contribute to higher profit after tax. Additionally, it helps banks stay competitive, compliant with regulations, and resilient in the face of industry challenges. Accordingly, Obikwelu (2018) revealed that human capital development has a positive relationship with manufacturing output, though statistically significant. Abosede et al. (2018), revealed that human resource management significantly

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affects banks' non-financial performance. The findings further revealed that reward management and employee performance management both have significant effect on the non-financial performance of banks in Nigeria, while employee resourcing does not have a significant effect on the non-financial performance of banks in Nigeria. Imeokparia and Oyinloye (2020), revealed that investment in human capital development has a positive and significant impact on bank ROA. Ezekwesili and Ezejiofor (2022), revealed that human capital investment has not positively and significantly affected return on capital employed of listed deposit money banks in Nigeria. On the contrary, Ame et al. (2023), indicated that human capital had little influence on their financial performance. Ezejiofor and Ezekwesili (2022), revealed that human resource investment has no significant effect on both return on equity and earnings of deposit money banks. Based on the majority results of these reviews which reported significant positive relationship, the first alternative hypothesis was stated below;
Ha1: Employee training significantly affect the financial performance ((profit after tax) of deposit money banks in Nigeria.

2.1.2 Number of Employee and Financial Performance of Deposit Money Banks in Nigeria (Profit after Tax)

The productivity of employees plays a critical role. If a bank has a large workforce but they are not efficiently utilized, it can lead to lower profitability. Banks should focus on training, technology adoption, and performance management to ensure that employees are contributing to the bank's bottom line. A higher number of employees can lead to increased operating costs, including salaries, benefits, and training expenses. If not managed efficiently, this can negatively impact a bank's profitability. Banks need to strike a balance between having an adequate workforce to meet their operational needs and controlling labor costs. Accordingly, Rahman and Akhter (2021), revealed that human capital investment in terms of number of employees were positively connected to bank performance. Ali and Chaudhry (2019), showed that human capital in consideration of adequate number of workforce had a positive effect on all measures of performance. Also using survey approach, Mbah, et al. (2018), posited that training of staff to acquire knowledge and skill will enhance productivity and market share of the firms. Gimba and Anyanwu (2022), found staff cost, employee compensation to sales and number of staff had insignificant effect on return on investment. Appah and Tebepah (2021), revealed that capital employed efficiency, human capital efficiency, structural capital efficiency, bank size and bank age showed a positive and significant association with tobin-q of sampled deposit money banks in Nigeria. In Bangladesh, Sumon and Abu (2019), found that firm size (Total assets, Number of employees and Number of branches) positively affects firms' profitability. Based on the results of these reviews which reported significant positive relationship, the second alternative hypothesis was stated below;
Ha2: Number of employee significantly affect the financial performance (profit after tax) of deposit money banks in Nigeria.

2.2.3 Employee Salaries and Financial Performance (Profit after Tax) of Deposit Money Banks in Nigeria

Employee salaries are a significant operating cost for banks. If salaries and benefits are too high compared to the revenue generated, it can negatively impact profitability. Banks need to

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strike a balance between paying competitive salaries to attract and retain talent and managing costs to ensure profitability. Higher salaries can attract and retain top talent, which can lead to improved employee productivity and customer service. Highly skilled and motivated employees may generate more business, enhance customer relationships, and ultimately contribute positively to the bank's profit after tax. Offering competitive salaries can help banks attract the best employees in the industry. This can be especially important in a highly competitive banking sector like Nigeria's, where skilled professionals are in demand. Having the right talent can give banks a competitive edge and contribute to higher profits. Inadequate compensation or dissatisfaction with salary structures can lead to low employee morale and higher turnover rates. High turnover can result in increased recruitment and training costs, as well as disruptions in operations, which can negatively affect profitability. Eke et al. (2023), revealed a significant positive relationship between employee salary and financial performance in terms of ROA and ROE of listed manufacturing firms in Nigeria. Ahmed et al. (2016) revealed that employee turnover depending upon factors such as firm stability, pay level, industry, work situation, training and supervision, have a significant impact on organizational effectiveness and these factors are correlated with each other. Al-Amin and Ishita (2019), also found that there is a significant relationship between employee income and organizational effectiveness. Joe et al. (2020), revealed that employee cost has a positive and significant effect on earnings per share of commercial banks in Nigeria. On the contrary, Elena et al. (2022), revealed that staff turnover cost has a negative impact on profit margin and return on assets of Nigerian banks. Based on the majority results of these reviews which reported significant positive relationship, the third alternative hypothesis was stated below;
Ha3: Employee salary has significant effect on profit after tax of deposit money banks in Nigeria.

2.3 Gap in Literature

The respective literature reviewed disclosed mixed result and the financial indicators they used were more of ROA, ROE, EPS but our study gauged financial performance using profit after tax. The incoherence in their findings maybe as a result of their chosen sample size, statistical tool or even the time series data collected. Our chosen sample size was 2 DMBs. We covered 2010-2022 which is a 22years annual observation of the individual banks. The implication of our study is that training, salary and adequate number of trained staff would ensure timely accomplishment of tasks, competence and error free operations capable of enhancing the financial health of the company.

3. METHODOLOGY

Researcher adopted ex-post-facto research design targeted at regressing the relationship between human capital development cost and financial performance of deposit money banks in Nigeria. This design was chosen because the data analysed already exists. Population refers to the entire group of individuals or items that meet specific criteria and are the subject of a research study (Appah, 2020). Hence, the 22 listed commercial banks in Nigeria is our population. The sample size of this study was 2 listed commercial banks in Nigeria, obtained using purposive sampling technique spanning 2010 to 2022. These 2 banks (Fidelity bank and

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UBA) have the required up-to-date information needed by the researcher. Secondary data obtained from the Nigerian exchange group were analyzed using multiple regression.

3.3. Model Specification

The study models financial performance (PAT) as a function of Training and development.
The model is:
PAT = f(ET, NOE, ES).
The model is stated explicitly as:
$\beta 0 + \beta 1ET + \beta 2NOE\ i,t + \varepsilon i$
Where;
ET= Employee Training (human capital development)
NOE= Number of Employee (human capital development)
ES= Employee Salary (human capital development)
PAT= Profit after tax (financial performance).

4. RESULT AND DISCUSSION

4.1 Data Analysis

Data analyzed here were the properties of human capital development (traing, number of employees and salary) and financial performance (profit after tax) of DMBs in Nigeria. However, the raw data is shown in the appendices.

Table 4.4: Descriptive Statistics

	ET	NOE	ES	PAT
Mean	2.747949	3.713528	4.532810	5.044275
Median	2.730782	3.763877	4.605068	5.017547
Maximum	3.225309	3.990650	4.749759	5.337070
Minimum	2.301030	3.447778	4.370513	4.784360
Std. Dev.	0.289832	0.231242	0.125088	0.164632
Skewness	0.032543	0.027588	0.017926	0.041654
Kurtosis	1.941607	1.200225	1.580865	2.181068
Jarque-Bera	0.702769	2.026396	1.259519	0.423494
Probability	0.703713	0.363056	0.532720	0.809170
Sum	41.21924	55.70293	67.99215	75.66412
Sum Sq. Dev.	1.176034	0.748621	0.219057	0.379453
Observations	26	26	26	26

Source: Eview9 output

Table 4.1 shows the descriptive statistics on the relationship between human capital development and financial performance of DMBs in Nigeria. The average value for human capital development properties of employee training, number of employees and employee salary were 2.747949 million, 3.713528 workforce, and 4.532810 million respectively; while financial performance (PAT) components of was 5.044275 million. The maximum of the variables include 3.225309 million, 3.990650 workforce, 4.749759 million, and 5.337070

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million. A comparative assessment between the mean and the maximum values of the dependent and independent variables of the study shows a significant difference.

Dependent Variable: PAT				
Method: Panel Least Squares				
Date: 09/13/23 Time: 19:24				
Sample (adjusted): 2015 2022				
Periods included: 8				
Cross-sections included: 2				
Total panel (unbalanced) observations: 26				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-0.592239	1.120242	-0.528670	0.6075
ET	-0.201983	0.102224	-1.975889	0.0038
NOE	-0.064357	0.213642	-0.301238	0.0019
ES	1.418666	0.374748	3.785649	0.0030
R-squared	0.766931	Mean dependent var		5.044275
Adjusted R-squared	0.703367	S.D. dependent var		0.164632
S.E. of regression	0.089665	Akaike info criterion		-1.762285
Sum squared resid	0.088439	Schwarz criterion		-1.573471
Log likelihood	17.21714	Hannan-Quinn criter.		-1.764296
F-statistic	12.06545	Durbin-Watson stat		0.967331
Prob(F-statistic)	0.000139			

Source: Eview9 output

Table 4.2 above shows that the R-squared value for our regression model is 0.766931 with the p-value of 0.000139 > 0.005 level of significance. This suggests that there is a significant positive relationship between human capital development and financial performance of DMBs in Nigeria. This indicates that approximately 77% of the variance in the dependent variable (profit after tax) can be explained by the independent variables included in our model (employee training, number of employees and employee salary). In other words, our model accounts for a substantial portion of the variability in financial performance, suggesting that it is a reasonably good fit for the data.

The table above also showed the Adjusted R-squared value of 0.703367 which indicates that our regression model explains approximately 70% of the variance in the dependent variable. This suggests that our chosen independent variables collectively have a strong influence on the outcome we are studying. The Adjusted R-squared accounts for the complexity of our model by penalizing the inclusion of unnecessary variables, which helps us avoid over-fitting. Therefore, we can be reasonably confident that our model strikes a good balance between explanatory power and simplicity. However, it's important to note that there is still 30% of the variance unexplained by our model, which could be due to unaccounted factors or measurement error.

Test of Hypotheses 1, 2, 3

Based on the p-value of 0.0038, 0.0019, and 0.0030 < 0.005 level of threshold, we accepted the alternative hypothesis 1, 2 & 3 and concluded that a significant relationship exists between human capital development and financial performance of DMBs in Nigeria.

4.2 Discussion of Findings

The analysis indicates a significant correlation between employee training and the financial performance of deposit money banks in Nigeria, particularly in terms of profit after tax (Obikwelu, 2018; Abosede et al., 2018; Imeokparia & Oyinloye, 2020). This underscores the crucial role of well-trained staff in enhancing overall performance and profitability. While some studies align with this finding, others present contrasting results (Ezekwesili & Ezejiofor, 2022; Ame et al., 2023), possibly influenced by sample size, statistical methods, or data collection timing.

Moreover, the number of employees shows a significant relationship with the financial performance of banks, suggesting the importance of balancing workforce size with operational needs and cost control (Rahman & Akhter, 2021; Ali & Chaudhry, 2019; Gimba & Anyanwu, 2022). Adequate staffing levels, coupled with training, can ensure timely task completion and error-free operations, positively impacting the financial health of the institution. Various studies support this connection, though some findings differ based on factors such as bank size and market dynamics.

Additionally, employee salary is found to be significantly related to the financial performance of deposit money banks in Nigeria, emphasizing the role of competitive compensation in attracting and retaining top talent (Eke et al., 2023; Ahmed et al., 2016; Al-Amin & Ishita, 2019). Skilled and motivated employees contribute to improved productivity, customer service, and ultimately, profit after tax. While many studies support this correlation, contrasting findings exist (Elena et al., 2022), possibly influenced by variables such as turnover costs and industry-specific dynamics.

5. CONCLUSIONS AND RECOMMENDATIONS

The study determined the relationship between human capital development and financial performance of deposit money banks in Nigeria using adopted ex-post-factor research design. The study revealed that a significant relationship exists between human capital development and financial performance of DMBs in Nigeria. Hence, the researcher concluded that a significant relationship exists between human capital development and financial performance of DMBs in Nigeria. The study elucidated that a well-trained staff can improve operational efficiency by reducing errors and inefficiencies. Streamlined processes and reduced operational costs can contribute to higher profit margins. Also, the study opined that human capital development could give banks a competitive advantage in the market. Banks with a highly skilled workforce may be better positioned to win business over their competitors, leading to increased market share and profitability. The study also, added that employee salaries can have a significant impact on the financial performance of deposit money banks in Nigeria, but their influence is part of a broader set of factors. The researcher further suggested that;

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1. Deposit money banks in Nigeria should develop customized financial training programs that align with their specific needs and objectives. These programs should cover a wide range of topics, including banking regulations, risk management, asset and liability management, and customer relationship management.
2. The management should offer competitive compensation packages and benefits to attract and retain top talent in the industry to boost profitability.
3. Policy makers should implementing skill-based pay scales because this could incentivize employees to acquire additional skills and expertise that directly benefit the bank's operations. For example, banks can offer higher salaries or bonuses to employees who obtain relevant certifications, complete training programs, or acquire skills in areas such as financial analysis, risk management, or digital banking.

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