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HUMAN CAPITAL DEVELOPMENT AND PERFORMANCE OF BANKS IN NIGERIA (A STUDY OF GUARANTEED TRUST BANK NIGERIA PLC

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Abstract
This study examines effect of Human Capital development on the performance of banks in Nigeria using GTB as a case study. The ordinary least square analysis was adopted in analyzing the data gotten from GTB annual report of 2016. From the analysis it was seen that human capital has a positive and no significant relationship with the performance of banks in Nigeria. The positive impacts conform to appriori expectation while the insignificancy portrays negative effect of under-utilization of workers or employees in an organization or when the employee is not properly placed and this often happen in the banking sector. Most times banks prefer to employ First School Leaving Certificate or Ordinary National Diploma (OND) in their daily transaction because of the remuneration employing a higher degree holder which in the long run will affect the performance of the bank. Secondly, human capital growth has a negative and no significant relationship with the Performance of banks in Nigeria. The negative impacts does not conform to appriori expectation this also is being reflected in the insignificancy of the variable; human capital training has a positive and no significant relationship with the Performance of banks in Nigeria. The positive effect conforms to appriori expectation and no significant impacts did not conform to appriori expectation The study therefore recommended that Since human capital has a positive and no significant relationship with the performance of banks, this means that workers are being underutilized or not properly placed in the organization, in any case banks should have an avenue of placing their staff properly and assessing their performances often.

KEY WORDS: HUMAN,CAPITAL DEVELOPMENT, BANK PERFORMANCE.

INTRODUCTION

The economic prosperity and functioning of any nation depends on its physical and human capital stock, Almendarez (2011). No nation can develop without skilled Human Capital and there cannot be any highly skilled personnel without investment in education and health to develop it. Human Capital is the investment that people make in themselves to increase their productivity Rosen (1999). According to Wikipedia (2016), Human Capital can be referred to as a collection of traits such as knowledge, skills, education, abilities, experience, attitude and behaviour embedded in individuals that contribute to their productivity. Being a multivariate concept, the United Nations Development Programme (UNDP), developed the Human Development Index (HDI) as a multidimensional measure to proxy Human Capital Development. HDI is a composite statistics of life expectancy, education and income per capita indicators and it measures the extent to which a country has developed in the three broad areas of (per capita income, health in the form of life expectancy and education). Countries with low human capital development are classified as underdeveloped because there is not enough skilled staff to drive the economy resulting from low education, poor health care and low income and such economies are characterized by high unemployment rate and poverty.

Kern (2009) opined that modern economists seem to concur that education and health care are the key to improving human capital. Therefore the availability of skilled Human Capital is fundamental to driving and sustaining growth in any economy including Nigeria, CBN (2005).

Human Capital development has been considered as inalienable and indispensable resource particularly in environments where the source of competitive advantage is strongly based on knowledge and intangible resource. However, conservative accounting practices as opined by Chen, Cheng and Hwang (2005) restrain firms' investments in Human Capital from being presented in financial statements, resulting in the growing divergence between firms' market and book values. According to Beattie and Thomson (2010), Human Capital development creates company value but generally this value is not recognized in the financial statements of companies.

Study conducted by (Tayib and Salman (2011) reveals that Guarantee Trust Bank invested more than N88 million in local and overseas training and development of its employees as far back as 1988, in 2006, Unilever invested over N40 million in training and development of its employees, Access Bank Plc in 2007 constructed Access Bank Campus called Access University of Banking Excellence and Wema Bank Plc invested huge amount on policy, training and development of its employees. The intellectual capital (IC) has witnessed rapid growth in recent times with a range of IC measurements and reporting models being developed by academics, consultants and practitioners as argued by Petty (2009), there is no generally acceptable basis for valuing Human Capital Development.
However, the widespread acceptance of Human Capital development has led to the development of appropriate methods of measurement for human capital, since traditional financial tools are not able to capture all of its aspects (Campisi and Costa, 2008; Nazari and Herremans, 2007).
Pulic (2000) developed the most popular method that measures the efficiency of value added by corporate intellectual ability (Value Added Intellectual Coefficient-VAIC). VAIC measures the efficiency of three types of inputs: physical and financial capital, human capital and structural capital (Firer and Williams, 2003; Montequin, Fernandez, Cabal, Gutierrez 2006). Despite the shift towards human capital intensive economy, traditional accounting has continued to focus more on the physical assets in their financial statements to the exclusion of the more important assets-the Human Assets (Armstrong, 2006). Fortunately, human assets belong to group of assets classified as intangible assets because they represent those innate qualities of people which cannot be seen or touched but which are indispensable for banking sector success and survival.

Notwithstanding the fact that there are accounting treatments for acquired intangible assets in the balance sheet, current financial accounting treats human capital related costs as expenses which reduce profit on the income statement only in the current accounting periods, rather than being reported as assets on the balance sheet which provides future benefits. As a result, management is denied of relevant and timely quantitative data to be able to take vital decisions on human resources. Various studies have been conducted in different parts of the world on the measurements and reporting of Human Capital development and its relevance to the financial performance of banks. Some of these studies were in United Kingdom, United State of America, Malaysia, Sub Sahara Africa, South Africa etc. In Nigeria, apart from the works of Ekwe (2012), there are no broad and advanced research work on this very important area of Accounting. It is a common knowledge today that most reputable banks contract out the process of recruiting and training new employees to human resource consulting firms, usually at a very high fees.
Apparently the reason for the situation above is because there is lack of monetary measurement system for human capital. Where good and reliable system for human capital measurement is developed, there will be a lot of financial savings for the organizations and vital human resource information and policies are preserved. In any case, this research work seek to find out the effect of Human Capital development on the performance of banks in Nigeria

The growing importance of human capital development to the economic growth and development of business entities especially the banking sector at both microeconomic and macroeconomic levels has necessitated the need for a shift of investment decisions to reflect this reality (Flamholtz, 1999). Some schools of thought believed that adequate investments are not being made on human capital development in line with its growing importance to the banking sector. Even where substantial investments are made on

human capital development, the human capital reporting becomes a very challenging task since this very important asset has no place yet in the balance sheets of corporate establishments. Several decisions such as the investment decisions, financing decisions, dividend decisions etc are taken by corporate establishments without placing much premium on the human capital development which often times leaves the business with much to be desired. Wrong decisions are often made on who to hire or fire, who to train or re-train, who to promote or demote, conditions for placements and remunerations etc.

Apparently, the reason for the above is because no generally accepted standard monetary measurement system for human capital which will reflect the actual value of human resources has been developed. Obviously, there have been some conflicting results on the importance and relationship between human capital development and banks performance especially in Nigeria. While som e scholars agree that human capital development relates positively and significantly with banks financial performance and as such accord banks competitive edge over others (Bornemann, and Pulic 1999; Brennan and Connell, 2000); others believe that there are no relationships between human capital development and bank performance and that human capital still maintain the key determinants of banks financial performance (Wright et al, 1995). The above study were carried out in advance economy, hence, this study therefore intends to examine effect of Human Capital development on the performance of banks in Nigeria.

Objectives of the Study

The general objective of this study is to identify effect of Human Capital development on the performance of banks in Nigeria using GTB as a case study, while the specific objectives also includes;

1. To examine the effect of Human Capital on performance of GTB bank in Nigeria.
2. To examine the effect of human capital growth on performance of GTB bank in Nigeria.
3. To examine the effect of human Capital training on performance of GTB bank in Nigeria.

Hypotheses

The following research hypothesis were formulated and later tested. They include;

1. **$H0_1$**: Human capital has no significant relationship with the performance of GTB bank in Nigeria.

2. **$H0_2$:** Human capital growth has no significant relationship with the performance of GTB bank in Nigeria.
3. **$H0_3$:** Human capital training has no significant relationship with the performance of GTB bank in Nigeria.

LITERATURE AND THEORETICAL REVIEW

Conceptual Review

Human Capital Development in Nigeria

In Nigeria, the human development indicators have performed poorly over the years. The 2016 UN Human Development Report ranked Nigeria 153rd out of 193 countries. In 2010, Nigeria was 142nd out of 169 countries. Government introduced the Universal Basic Education programme as well as increased the share of education in budgetary spending from 4 per cent in 2010 to 8.44 per cent in 2016, among other measures taken at the level of States and the Local Government Councils.

The literacy rate for the 15-24 age group was 85.5 per cent in 2010, up from 64.1 per cent in 2000, but education quality has remained generally low across the country. The government has also sought to improve the health care system; health spending in the federal budget increased from 4 per cent in 2010 to 6 per cent in 2011 and later went down to 4.23 per cent in 2016, and several policy initiatives were adopted to strengthen the health system, including a National Strategic Health Development (HSHD) plan, intensification of the immunization programmes, and scaling up coverage of the National Health Insurance Scheme.

Despite these efforts, health outcomes remain poor. According to the United Nations' 2010 MDG Report, the infant mortality rate was 75 deaths per 1000 live births, the under-five mortality rate was 157 per 1 000, the maternal mortality rate was 545 deaths per 100 000 live births and the proportion of births attended by skilled personnel was 39 per cent., and the national prevalence of HIV is estimated at 3.6 per cent (World Economic Outlook, 2012), shows the ratio of expenditure on education and health to total expenditure.

In 2012, 67.1 per cent of the population lived on less than USD 1 per day, up from 61 per cent in 2010. The Gini coefficient, an indicator for measuring income inequality increased from 0.43 in 2004 to 0.49 in 2013. Mechanisms to help the poor were not properly targeted, and proper spending lacked transparency and accountability. Gender disparity remains a major issue, with the female population accounting for more than 56 per cent of Nigerians who cannot read. Female school enrolment was also relatively lower than that of male.

Bank Performance

The concept of performance has become a great challenge across the world in recent times. Although several research works had been carried out on performance related issues as it affects organisations or firms but its definition posed a great challenge to researchers.

Roger and Wright (1998) assert that performance is probably the most widely used dependent variable in organizational research today, yet it remains one of the most vague and loosely defined constructs. They further confirmed that the struggle to establish a meaning for performance has been ongoing for many years and it is not limited to a particular domain.

Similarly, Gavrea, Ilies and Stegerean (2011), confirmed the fact that defining firm performance has been very challenging to researchers because of its many meanings. Watson (2007) defines performance as how well a company uses its recourses from its primary mode of business and generates revenues. Performance can also be defined as the accomplishment of specified business objectives measured against known standards, completeness and cost (Davis & Cobb, 2010).

Generally, performance relates to the realization of organisational goals and objectives with minimum resources. Lee, Chen & Lee (2013) suggest that the operational definition of firm performance is that it is an indicator of the overall entity competitiveness, and it is also the degree of the achievement level of an enterprise's strategic objectives.

An appropriate firm performance assessment affords its manager the understanding of the status of the organization. Company's financial performance is the natural consequence of operational performance, understood as the final result of all corporate efforts. If the other dimensions related to performance (productivity, efficiency, effectiveness) show measurement difficulties, these disappear in the case of financial performance, which is a global measure of all the others.

Much of the empirical studies that examine financial performance are limited to an analysis based on accounting information because it can be obtained and compared easily. Financial performance is a measure of how well a company uses the invested capital to generate income. This term is usually utilized as a measure of the overall health of the company for a certain period of time, and can be used to compare similar entities in the same industry or to compare industries and sectors. Generally speaking there are currently two categories of methods for measuring financial performance: methods based on the analysis of accounting information and methods based on market value.

Performance analysis based on accounting measures uses the annual financial statements as source of information. On this basis there are calculated series of financial ratios covering several quantitative and qualitative aspects of performance: profitability, liquidity, financial structure (debt) and turnover. It is often said that the most important outcome of the activity is, in terms of company owners, the profit. In

conclusion, financial performance is usually what matters most, primarily for the company owners (directly) and secondly for all stakeholders (indirectly). Ross, westerfield and Jordan (2008) opined that achieving good financial results is therefore a key objective of any economic entity.

Human Capital and Bank's Performance

In order to sustain competitiveness in the banking sector, human capital becomes an instrument used to increase productivity. This is because human capital is a key element in improving a firm asset and employees in order to increase productivity as well as sustain competitive advantage (Schultz, 1993). This relates to training, education and other professional initiatives in order to increase the level of knowledge, skills, abilities, values, and social assets of an employee which leads to employees' satisfaction, and performance as well as the bank's performance eventually.

The constantly changing business environment requires organizations to strive for superior competitive advantage for their long term sustainability. While human capital refer to "the knowledge, skills, competencies, and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being" (Organization for Economic Cooperation and Development – OECD 2001:18), Organization's performance tend to benchmark managerial accounting indicators against the financial measures in six dimensions via workers compensation, quality, shrinkage, productivity, operating expenses and profitability (Wright et al, 2005).

In any case, it is fitting to point out that the work force's lack of training is related to low competitiveness (Green, 1993) while a greater human capital stock is associated with greater productivity and higher salaries (Mincer, 1997) which is linked to the longevity of companies (Bates, 1990) and greater tendency to business and economic growth (Goetz & Hu, 1996).

Human capital development at the organizational level is usually human resource development. Human resource development as described by Walton (1999) is involving, introducing, eliminating, modifying, directing and guiding processes in such a way that all individuals and teams are equipped with the skills, knowledge and competences they require to undertake current and future tasks required by the organization. The elements of the human resource development process include learning, education, development and training (Armstrong, 2011). According to CIPD (2001), the organizational process of developing people involves the integration of learning and development processes, operations and relationships. Its most powerful outcomes for the business are to do with enhanced organizational effectiveness and sustainability. For the individual, they are to do with enhanced personal competence, adaptability and employability. It is therefore a critical business process in for-profit and not-for-profit organizations. The tools and methods for human capital development differ in organizations, and it is largely determined by the objectives of organizations, the idiosyncrasy of management staff, the organizational policy, as well as the organizational environment among others. However, some methods of human capital development include Orientation, on-the-job training (a process which involves coaching, job rotation, in house training and in service training), work group method, vestibule training method, and apprenticeship method.

2.2 Empirical Review

A lot of empirical evidence abounds on the relationship between human capital development and bank performance in developing countries over the past four decades. Ding and Field (2005) find a negative association between human capital and export dependence and argue that low growth in the economy may be due to a high level of resource dependence that is due to poor development of human capital.

Lederman and Maloney (2003) find that resource abundance measured by resource exports per worker and in proportion of GDP positively affect growth, but resource concentration has a negative effect, which is due to reduced accumulation of physical and human capital and deterioration of the terms of trade. However, they do not control for institutions in their estimations. Manufacturing imports substitute for the

development of domestic production, so openness to trade correlates with lower growth in mineral dependent economies.

In a research conducted by Behbudi, Mamipour and Karami (2010), the relationships between natural resource, human capital and economic growth by two methods of panel data and cross section has been investigated. First the relationship of natural resource abundance, human capital and economic growth is studied by cross section method and then they estimate the main empirical implications of the model using panel data for the period 1970-2004. The results seem to indicate that natural resources are damaging for economic growth in countries (first group) with low levels of human capital, and countries with rich natural resource neglect human capital. While, in the second group of countries that have high level of human capital, this high level of human capital can offset the negative effect of natural resource on economic growth.

Dandume (2014), investigated financial sector development, economic growth and poverty in Nigeria from 1970-2011 using ARDL bound testing approach and Toda and Yamamoto No causality test. The result reveals that economic growth and development causes the deepening of the financial sector but does not reduce poverty in Nigeria, thereby supporting the demand-following hypothesis.
Balago (2014), also examined the relationship between Financial Sector Development and Economic Growth in Nigeria. Time series data from 1990-2009 were fitted into the regression equation using Augmented Dickey Fuller (ADF) test, Johansen Multivariate Co-integration Test, Ordinary Least Square Regression and Vector Error Correction Model (VEC). The result shows that development in financial sector variables viz: banking sector credits, total market capitalization and foreign direct investment positively affect economic growth. This result is consistent with the supply-leading hypothesis.

Nkoro and Uko (2013), examined financial sector development-economic growth nexus in Nigeria using time series data from 1980 to 2009. They employed the Cointegration/Error Correction Mechanism (ECM) using five financial deepening variables; M2/GDP, CPS/GDP, MCAP/GDP, Bank Liquidity/GDP and Prime Interest Rate. The result shows that there is a positive effect of financial sector deepening on economic growth and by extension to economic development supporting the supply-leading hypothesis.
Idris (2012), investigated financial deepening and economic development in Nigeria using annual data from 1981 to 2010. He employed Augmented Dickey Fuller (ADF), Phillip Perron tests, Johansen Cointegration test and Vector Error Correction Mechanism (VECM) in his analysis and found that there is a positive relationship between financial deepening and economic development. His findings validate the supply leading hypothesis. Studies on the relationship between financial deepening and Human Capital Development in Nigeria are scanty. Even in the reviewed literature, researchers' findings were not unanimous but agreeing to various theoretical hypotheses. In other words, some findings supported the Supply-leading hypothesis and some the Demand-following hypothesis while others are consistence with the Feedback hypothesis. Some studies reviewed used only the money market indicators,
Apiti, Ugwoke and Chiekezie (2017) conducted the study to examine the intellectual capital management and organizational performance in Nigeria. The study adopted ex-post facto design and the research made use of purely secondary data from annual reports of the four (4) selected beverage companies. Pearson moment correlation coefficient was used to determine the relationship between intellectual capital and organizational reported financial performance, and linear regression was used to determine the impact of intellectual capital on organizational reported financial performance. The findings of the study show that there is a significant relationship between intellectual capital and firm's financial performance and that proper management of intellectual capital has an impact on firms reported financial performance.

Uadiale and Uwuigbe (2011) carried out a study on intellectual capital and business performance: Evidence from Nigeria. The study is explanatory, using a sample of thirty-two audited financial statements of quoted companies in Nigeria, analyses were carried out with the aid of the Statistical Package for Social Sciences, (SPSS Version 17.0) and a Pearson correlation analysis was performed on the dependent and

independent variables in order to determine the degree of relationship between them. The results showed that intellectual capital has a positive and significant relationship with the performance of business organizations in Nigeria and based on the findings, the study recommended that corporate entities in Nigeria should invest in Human, Structural and Customer Capital in order to increase their performance.
Ekwe (2013) conducted a study the relationship between Intellectual Capitals and Growth in Revenue of deposit money banks in Nigeria. The study adopted the ex-post facto research design. It was systematically conducted using longitudinal time series data generated and computed from the annual reports and accounts of the selected banks in Nigeria spanning from year 2000 to 2011. Multiple regression analysis method was adopted for the test of all the hypotheses. The SPSS statistical software (version 17.0) was used for the data analysis. The results showed that there was a positive and significant relationship between components of VAIC and the growth in revenue of the banks in Nigeria. From the findings, it was established that indeed there is a positive and significant relationship between intellectual capital and growth in revenue of banks in Nigeria.

Sumedrea (2013) carried out a study on Intellectual Capital and Firm Performance: A Dynamic Relationship in Crisis time. The VAIC model was used in analyzing the structure of the intellectual capital and its influence on the economic performances. Regression was employed in analyzing the hypotheses and the result obtained was that, in crisis time, the development of companies is influenced by the human and structural capital, while profitability is additionally linked to the financial capital.
Danjuma and Ajike (2016) conducted a study on the impact of Human Capital Efficiency on Corporate Performance of industrial goods companies listed in the Nigerian Stock Exchange Market. The study was empirical and employed the VAIC methodology; multiple linear regression models were used for analyzing the relationship between the variables of interest for a period of 6 years (2009-2014); Employees' growth (EG), Earnings per Share (EPS), Return on Assets (ROA), Human Capital Efficiency (HCE), lagged Human Capital Efficiency and Size of the firms. The finding revealed that there is positive significant relationship between Human Capital Efficiency on ROA and EPS, and an insignificant negative relationship between Human Capital Efficiency on Size, lagged Human Capital Efficiency and Number of Employee Growth and it contributes to the existing Human Capital theories by revealing the HCE of Industrial goods companies and its impact on Corporate Performance.

Ailemen, Taiwo, Oladeji and Oyero (2016) undertook a research on An Evaluation of Investment in Human Capital Development on the Performance of Microfinance Banks (Mfb). The study adopted a purposive sample and Sixteen (16) Micro finance banks out of the thirty four (34) existing in Ogun state was investigated and random sampling technique was used to select respondents in each Micro Finance Banks. Primary source of data via questionnaires were used for data analysis. The statistical technique adopted was descriptive and inferential. The findings revealed that a total of 313 of the sample representing (98.4% of the sample) agreed that the efficiency and effectiveness of management is a major determinant of the performance of Micro Finance Banks in Nigeria and that human capital development has positive impact on overall performance of Microfinance banks.

Ferreira and Martinez (2011) carried out a study on Intellectual Capital: Perceptions of Productivity and Investment. Data was obtained from 440 employees at 13 Portuguese companies. Both ANOVA and Regression Analysis were conducted in order to understand the impact three Intellectual Capital Scale components have on perceptions of investment and organizational productivity. The results revealed that companies with higher scores of Structural Capital have a lower perception of investment in human resources and research, as well as a higher perception of investment in marketing and sales. Moreover, employees of companies with higher Structural Capital scores also have higher perceptions of productivity. On the other hand, organizations with higher investment in Customer Capital tend to be associated with a lower perception of organizational productivity. Ismaila (2011) carried out a study aimed at assessing the impact of human capital investment on the performance of Nigeria banks. The study adopted the historical and descriptive research design. Secondary source of data was used for data collection which covers banks

quoted on the Nigerian stock exchange as at 2005, using a sample size of 6 banks obtained; 2 from the old generation and 4 from the new generation bank. Regression was used to test for variables (the impact of human capital investment on performance) while, VAIC human capital efficiency coefficient was used to test the efficiency of human capital in Nigerian banks. The result revealed that there is significant relationship between market price per share (MPS) and human capital investment; there is a significant relationship between book value per share and human capital; while there is no significant relationship between earning per share (EPS) and human capital; also that human capital investment has positive impact on the efficiency of banks' employees. The study recommends among others, that banks should increase human capital investment in order to increase their MPS and BVS.

Ali (2015) carried out the study to examine the effect of intellectual capital component on the financial performance of deposit money banks in Nigeria. The study was conducted using the descriptive research design. Secondary source of data was employed using a purposive sampling technique to select a sample of eight banks from the total population of banks listed on the Nigerian stock exchange for eight year period, 2006 – 2013. Correlation and Multi-linear regression technique were used for data analysis. The result revealed that intellectual capital component (HCE, SCE & CEE) have positive and significant effect on the financial performance of deposit money banks in Nigeria.

Ekwe (2014) carried out the study on intellectual capitals and financial performance indices of deposit money banks in Nigeria: a comparative assessment. The study adopted the ex-post facto research design. It was systematically conducted using longitudinal time series data generated from the Nigeria Stock Exchange and from annual reports and accounts of the selected banks in Nigeria spanning from year 2000 to 2012. The study adopted the Duncan Multiple Range Test (DMRT) of ANOVA across the six selected banks in Nigeria for the test of the hypotheses and the SPSS statistical software version 17.0 was used for the data analysis. From the analyses, the result revealed that there were significant deviations in both the financial performance indicators and in the intellectual capital variables among the six banks studied also that banks with high intellectual capital records high financial performance and therefore recommends that all banks should embrace this new intellectually based technology in order to enhance their financial performances, returns to their different stakeholders as well as in their service delivery to their customers.
Onyekwelu, Okoh and Iyidiobi (2017) carried out a study on Effect of Intellectual Capital on Financial Performance of Banks in Nigeria. The study adopted ex-post facto research design and made use of the Value Added Intellectual Coefficient (VAIC) to ascertain the extent that intellectual capital indices affect financial performance of three Nigeria. Data were collected from the published annual financial statements of the three banks and analyzed using regression tool. The result of the study indicates that IC has a positive and significant effect on banks' financial performances of the banks but some are not significant and further indicated that the banks with high IC also show high financial performance. Recommendation of the study is for banks in Nigeria invest vigorously in development of their human capital as a key driver of firm's performance.

Summary of Empirical Literature

S/N	Author	Topic	Year	Statistical Tool	Findings
1.	Ding and Field	Human capital and export in Nigeria.	2005	Regression analysis	find a negative association between human capital and export dependence
2.	Lederman & Maloney	Human resource and economic growth in Nigeria.	2003	Regression analysis	find that resource abundance measured by resource exports per worker and in proportion of GDP positively affect growth, but resource concentration has a negative effect, which is due to reduced accumulation of physical and human capital and deterioration of the terms of trade
3.	Behbudi, Mamipour & Karami	The relationships between natural resource, human capital and economic growth	2010	Panel data analysis	The results seem to indicate that natural resources are damaging for economic growth in countries (first group) with low levels of human capital, and countries with rich natural

					resource neglect human capital. While, in the second group of countries that have high level of human capital, this high level of human capital can offset the negative effect of natural resource on economic growth.
4.	Dandume	Financial sector development, economic growth and poverty in Nigeria from 1970-2011	2014	ARDL bound testing approach and Toda and Yamamto No causality test	The result reveals that economic growth and development causes the deepening of the financial sector but does not reduce poverty in Nigeria, thereby supporting the demand-following hypothesis
5.	Balago	the relationship between Financial Sector Development and Economic Growth in Nigeria	2014	Regression analysis	The result shows that development in financial sector variables viz: banking sector credits, total market capitalization and foreign direct investment positively affect economic growth. This result is consistent with the supply-leading hypothesis.
6.	Nkoro & Uko	financial sector development-economic growth nexus in Nigeria	2013	Regression analysis	The result shows that there is a positive effect of financial sector deepening on economic growth and by extension to economic development supporting the supply-leading hypothesis
7.	Idris	Financial deepening and economic development in Nigeria	2012	Augmented Dickey Fuller (ADF), Phillip Perron tests, Johansen Cointegration test and Vector Error Correction Mechanism (VECM) analysis	Found that there is a positive relationship between financial deepening and economic development. His findings validate the supply leading hypothesis
8.	Apiti, Ugwoke & Chiekezie	the intellectual capital management and organizational performance in Nigeria	2017	Pearson moment correlation coefficient	The findings of the study show that there is a significant relationship between intellectual capital and firm's financial performance and that proper management of intellectual capital has an impact on firms reported financial performance
9.	Uadiale & Uwuigbe	study on intellectual capital and business performance: Evidence from Nigeria	2011	Pearson correlation analysis	The results showed that intellectual capital has a positive and significant relationship with the performance of business organizations in Nigeria
10	Ekwe	the relationship between Intellectual Capitals and Growth in Revenue of deposit money banks in Nigeria	2013	Multiple regression analysis	The results showed that there was a positive and significant relationship between components of VAIC and the growth in revenue of the banks in Nigeria
11.	Sumedrea	study on Intellectual Capital and Firm Performance: A Dynamic Relationship in Crisis time	2013	Multiple regression analysis	The result shows that the development of companies is influenced by the human and structural capital, while profitability is additionally linked to the financial capital
12.	Danjuma & Ajike	study on the impact of Human Capital Efficiency on Corporate Performance of industrial goods companies listed in the Nigerian Stock Exchange Market	2016	multiple Linear regression	The finding revealed that there is positive significant relationship between Human Capital Efficiency on ROA and EPS, and an insignificant negative relationship between Human Capital Efficiency on Size, lagged Human Capital Efficiency and Number of Employee Growth and it contributes to the existing Human Capital theories by revealing the HCE of Industrial goods companies and its impact on Corporate Performance
13	Ailemen, Taiwo, Oladeji & Oyero	An Evaluation of Investment in Human Capital Development on the Performance of Microfinance Banks (Mfb)	2016	The statistical technique adopted was descriptive and inferential	The findings revealed that a total of 313 of the sample representing (98.4% of the sample) agreed that the efficiency and effectiveness of management is a major determinant of the performance of Micro Finance Banks in Nigeria and that human capital development

					has positive impact on overall performance of Microfinance banks
14.	Ferreira & Martinez	Intellectual Capital: Perceptions of Productivity and Investment	**2011**	Regression Analysis	The results revealed that companies with higher scores of Structural Capital have a lower perception of investment in human resources and research, as well as a higher perception of investment in marketing and sales
15	Ismaila	the impact of human capital investment on the performance of Nigeria banks	2011	Regression analysis	The result revealed that there is significant relationship between market price per share (MPS) and human capital investment; there is a significant relationship between book value per share and human capital; while there is no significant relationship between earning per share (EPS) and human capital; also that human capital investment has positive impact on the efficiency of banks' employees
16.	Ali	the effect of Intellectual capital component on the financial performance of deposit money banks in Nigeria	2015	Correlation and Multi-linear regression	The result revealed that intellectual capital component (HCE, SCE & CEE) have positive and significant effect on the financial performance of deposit money banks in Nigeria
17.	Ekwe	Intellectual Capitals and Financial performance indices of deposit money Banks in Nigeria: A Comparative Assessment	2014	Duncan Multiple Range Test (DMRT) of ANOVA	, the result revealed that there were significant deviations in both the financial performance indicators and in the intellectual capital variables among the six banks studied also that banks with high intellectual capital records high financial performance and therefore recommends that all banks should embrace this new intellectually based technology in order to enhance their financial performances, returns to their different stakeholders as well as in their service delivery to their customers
18	Onyekwelu, Okoh & Iyidiobi	Effect of Intellectual Capital on Financial Performance of Banks in Nigeria	2017	Regression analysis	The result of the study indicates that IC has a positive and significant effect on banks' financial performances of the banks but some are not significant and further indicated that the banks with high IC also show high financial performance

Theoretical Review

Agency Theory

Agency theory emphasise that performance-related payment can motivate employees to achieve organizational goals. Hassabelnaby, Said and Wier (2005) they believe that there is a relationship between the conception of agency theory and a company's choice of performance indicators. Given its related costs and risks, a performance indicator, no matter financial or non-financial performance indicators, should be included in the performance management system as long as the indicator can add incremental information about employees' effort in work (Hassabelnaby, Said & Wier, 2005; Bassey & Tapang, 2012). Since human resource staff and management accountants may have different ideas about the costs and risks of certain performance indicators and different ideas about what incremental information is, these two groups may have different perception about the explanations agency theory provides of performance management. Moers (2006) questions the validity of the assumption in agency theory that principals are honest and easy to suffer from agent's self-interest intention which may finally results to harm the interest of the principal. Moers (2006) argues that this assumption has lent so much discretion to principles in reality that performance management systems established by principals tends to become diverse and subjective. It may be hard to achieve fairness within such performance management systems and some problems, such as undue tolerance of poor performance may thus arise (Moers, 2006). It may be interesting to see how human resource staff and management accountants add diversity and subjectivity do performance

management and whether they are aware of their contribution. It will be meaningful to check whether the problems predicted by Moers (2006) do happen in practice.

The Human Capital Theory

Going by the assertion of Schultz (1993), the theory of human capital is rooted from the field of macroeconomic development theory. This domain was illustrated by Becker (1993) in his classic book, Human Capital: A Theoretical and Empirical Analysis with special reference to education. Becker (Ibid) argues that there are different kinds of capitals that include schooling, computer training, and expenditures on workshops, conferences and medical care. These expenditures are not simply costs but investment with valuable returns that can be estimated.

The classical theory focuses on the exploitation of labour by capital. However, unlike the meaning traditionally associated with the term labour, human capital refers to the knowledge, expertise, and skill that one accumulates through education and training. Becker (1993) distinguished firm-specific human capital from general-purpose human capital. Firm-specific human capital includes expertise obtained through education and training in management information systems, accounting procedures, or other expertise specific to a particular firm.

But general-purpose human capital is knowledge gained through education and training in areas of value to a variety of firms such as generic skills in human resource development.

Swanson (2001), presented the key relations in human capital theory and the assumptions underlying the relationships in the model of human capital theory.

Research Gap

The review of relevant literature on empirical studies was based on human capital component and most of the study revealed a positive significant relationship of human capital on bank performance. In the empirical study reviewed it is of note that previous study carried out by most of the researcher's based their dependent variable on performance and their independent variable on human capital component. But little or no empirical research have been carried out on human capital development on how it affect banks performance in Nigeria, this research study tends to fill by undertaking an empirical study on the impact of human capital development on performance of banks in Nigeria.

METHODOLOGY

Research Design

The research designed adopted in this study is expo factor research design. This is ideal for conducting social research when is not possible or acceptable to manipulate the characteristics of human participant. It is a substitute for true experimental research and can be used to test hypotheses about cause and effect or correlational relationships, where it is not practical or ethical to apply a true experimental design. Expo factor design uses data already collected, but not necessarily amassed research purpose

Source of Data

The source of data used in this research work by the researcher is the secondary sources of data obtained from Guarantee Trust Bank (GTB) annual publications. Considering the nature of the research which relied on financial information which are secondary in nature. Data were gathered mainly from secondary sources, which is the most suitable for this work. Since the work is based on the effect of effect of human capital development on the performance of banks in Nigeria. Secondary data are already existing data or information extracted from the selected area or population of study. For the purpose of this work, the annual report as published by Guarantee Trust Bank (GTB) annual report will be of great assistance to the researcher.

Method of Data Analysis

The method of data analysis to be used shall be the ordinary least square method [OLS]. In demonstrating the application of the ordinary least square method, the simple linear regression analysis would be used with capital and recurrent expenditure being our dependent variable in the model, while internal generated revenue would be our explanatory variable.

$Y = b_0 + b_1x_1 + + b_2x_2 + b_3x_3 + U$

Where X_1= Human Capital

X_2= Human Capital Growth

X_3= Human Capital Training

Y = Guarantee Trust Bank Performance Proxy by Profitability

b_0, and b_3 = Parameters

U = Error term

However, economic aprori criteria refer to the sign and size of the parameters in economic relationships; the three independent variables are expected to be positive to the dependent variable.

However, if the estimates of the parameters turn up with the signs expected then it means they are in conformity with the apriori expectation and it should be accepted.

Additional, the statistical criteria which is aimed at evaluating the statistically reliability or the estimated parameters was also analyzed. In this line, the "t-statistics" will be employed to test the hypothesis concerning the true values of the population parameters; b_0, and b_1 . The "R^2" statistics is also employed as the co-efficient for determination to measure the goodness fit of the Regression line to the observed samples value of the variable while the F-statistics will also be used to test the overall significance of the regression.

Econometric criteria aims at detecting the violation of validity or the assumptions of econometric method employed [i.e OLS] was also analyzed. That is to test the validity of the assumption of non correlated disturbances, the "Durbin Watson" statistics would be used in the evaluation of the results of the estimates.

T – Test – It helps in determining whether estimates of the parameters are significantly different from zero that is statistically significant or not, this implies testing for the following hypotheses.

1. **$H0_1$**: Human capital has no significant relationship with the performance of GTB bank in Nigeria.
2. **$H0_2$:** Human capital growth has no significant relationship with the performance of GTB bank in Nigeria.
3. **$H0_3$:** Human capital training has no significant relationship with the performance of GTB bank in Nigeria.

Decision Rule

1. If t-cal falls in the critical region, we accept the null hypothesis and conclude that the parameter is statistically significant.
2. If the t-cal fall in the acceptance region, we accept the null hypothesis and conclude that the parameter is not statistically significant and as such does not influence the dependent variable (Y).

R^2 – As the number of explanatory variables increases, we increase the value of the number of the expression for R^2. While the denominator of the expression for R^2 while the denominator remain the R^2 by taking into account the degree of freedom which clearly decreases as new regressor are introduced into the following, the expression is $R^{-2} = 1 - (1 - R^2) \frac{n-1}{n-k}$.

DATA PRESENTATION AND ANALYSIS

Data Presentation

Table 4.1 Dependent and Independent Variable

Year	GTB PROFIT	HUMAN CAPITAL	HUMAN CAPITAL GROWTH	HUMAN CAPITAL TRAINING
2011	22.08	5.014	6.012	0.834
2012	19.2	6.154	7.156	0.86
2013	7.86	7.407	8.407	0.881
2014	12.36	7.535	8.533	0.883
2015	7.98	7.654	8.658	0.884
2016	36.1	10.677	10.677	0.906

Source: Guarantee Trust Bank (GTB) Annual Publications 2015 and 2016

Diagnostic Tests of the Model

Diagnostic test of the model were carried out using the coefficient of simple determination Analysis of variance and Durbin Watson statistics. The relevant results are stated in Table 4.2 below:

Table 4.2: Diagnostic Test Results
Source: Regression Result 2019 (See Appendix 1)

TEST STATISTIC	VALUE
R^2	0.975375
Adjust R^2	0.938436
F	26.40555
Prob(F Statistic)	0.036710
D.W	3.110193

Explanatory Power of the Model

R^2, the coefficient of multiple determinations was used to test the explanatory power of the model and the goodness of fit. From the result R^2 for degree of freedom is 0.975375. This indicates that 98% of systematic variations from the model in the dependent variables are explained by changes in the independent variables. This level of explanatory power was considered satisfactory especially in the model.

Overall Significance of the Model

To test the overall significance of the regression, using f-statistics is 26.40555 and prob (F-Statistic) is 0.036710. Testing the null hypothesis that the coefficients are equal to zero at 5% level of significance, we reject the null hypothesis, and accept that the coefficients are significantly different from zero in the model. We therefore conclude that the independent variables of the model have significant impact on the dependent variable.

Auto Correlation

The Durbin Watson (DW) Statistic was used to test the first order auto-regressive scheme. From the result (Table 4.2), the D.W is 3.110193. Testing the null hypothesis that the residuals are not auto-correlated we accept the null hypothesis of autocorrelation in model.

Diagnostic Test: Conclusion

We conclude that the model developed for this study is really adequate for the purpose of this study judging by the explanatory power of the model, the overall significance of all regression and though slight presence of autocorrelation in model.

Table 4.3

Regression Result

Dependent Variable: GPRF
Method: Least Squares
Date: 07/20/19 Time: 05:23
Sample: 2011 2016
Included observations: 6

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-382.6022	527.9745	-0.724660	0.5440
HC	49.38195	13.75651	3.589716	0.0696
HCG	-67.34843	27.61656	-2.438698	0.1349
HCT	673.8793	748.4473	0.900370	0.4629
R-squared	0.975375	Mean dependent var		17.59667
Adjusted R-squared	0.938436	S.D. dependent var		10.76801
S.E. of regression	2.671762	Akaike info criterion		5.038075
Sum squared resid	14.27663	Schwarz criterion		4.899248
Log likelihood	-11.11422	F-statistic		26.40555
Durbin-Watson stat	3.110193	Prob(F-statistic)		0.036710

Source: regression result 2019 (see appendix)

The result of the regression can be summarized in equation form as follows:

GPRF = - 382.6022 + 49.38195HC – 67.34843HCG + 673.8793HCT
S.E = (527.9745) (13.75651) (27.61656) (748.4473)
T = (-0.72660) (3.589716) (-2.438698) (0.900370)

Test of Hypotheses

The hypothesis was tested for the significance of the independent variables at 5% level using t-prob, Statistic and the coefficients of the independent variables. The rule applied was: if significant probability is greater than the prescribed level of 5% or 0.05 we accept the null hypothesis otherwise we reject the null hypothesis when significant probability is less than 0.05.

The regression results are shown in the Table 4.4.

Table 4.4: Regression Result for Hypotheses one to three

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-382.6022	527.9745	-0.724660	0.5440
HC	49.38195	13.75651	3.589716	0.0696
HCG	-67.34843	27.61656	-2.438698	0.1349
HCT	673.8793	748.4473	0.900370	0.4629

Source: Regression result 2020 (see appendix)

Hypothesis One

$H0_1$: Human Capital has no significant relationship with the performance of GTB Bank in Nigeria

To test the hypothesis, the significant probability of HC on GPRF was the regression result (Table 4.4) significant probability is 0.0696. Following the rule we accept the null hypothesis since 0.0696 is greater

than 0.05, and conclude that Human Capital has no significant relationship with the performance of GT Bank in Nigeria.

Hypothesis Two

$H0_2$: Human capital growth has no significant relationship with the performance of GTB bank in Nigeria.

To test the hypothesis, the significant probability of HCG on GPRF was the regression result (Table 4.4) significant probability is 0.1349. Following the rule we accept the null hypothesis since 0.1349 is greater than 0.05, and conclude that human capital growth has no significant relationship with the performance of GTB bank in Nigeria.

Hypothesis Three

$H0_3$: Human Capital training has no significant relationship with the performance of GTB bank in Nigeria.

To test the hypothesis, the significant probability of HCT on GPRF was the regression result (Table 4.4) significant probability is 0.4629. Following the rule we accept the null hypothesis since 0.4629 is greater than 0.05, and conclude that human Capital training has no significant relationship with the performance of GTB bank in Nigeria.

Discussion of Findings

The study examines the effect of human capital development on the performance of banks in Nigeria. Secondary data from annual report of Guarantee Trust Bank (GTB) was used from 2011 to 2016.

From the analysis, it was deduced that, human capital has a positive and no significant relationship with the performance of banks in Nigeria. The positive impacts conform to appriori expectation while the insignificancy portrays negative effect of under-utilization of workers or employees in an organization or when the employee is not properly placed and this often happen in the banking sector. Most times banks prefer to employ First School Leaving Certificate or Ordinary National Diploma (OND) in their daily transaction because of the remuneration employing a higher degree holder which in the long run will affect the performance of the bank.

Secondly, from the results also, human capital growth has a negative and no significant relationship with the Performance of banks in Nigeria. The negative impacts does not conform to appriori expectation this also is being reflected in the insignificancy of the variable, this is due to inadequacy in promoting the employees as at when due. Many employees has spent many years in the banking industry without adequate promotion and this has retard the growth rate and also indirectly affects the performance of the respective banks.

Finally, human capital training has a positive and no significant relationship with the Performance of banks in Nigeria. The positive effect conforms to appriori expectation and no significant impacts did not conform to appriori expectation, this is due to the fact that most banks after training their employees due to inadequate promotions or underutilization, or working conditions not favorable, so immediately they got a better offer, without hesitations they resign their appointment with the banks.

Summary of Findings

The study examines the effect of human capital development on the performance of banks in Nigeria. Secondary data from annual report of Guarantee Trust Bank (GTB) was used from 2011 to 2016.

The results from the analysis are summarized below:

1. The result shows that, human capital has a positive and no significant relationship with the performance of banks in Nigeria.
2. The result shows that human capital growth has a negative and no significant relationship with the performance of banks in Nigeria.

3. Human capital training has a positive and no significant relationship with the performance of banks in Nigeria.

Recommendations

Based on the findings, the following recommendations are suggested;

1. Since human capital has a positive and no significant relationship with the performance of banks, this means that workers are being underutilized or not properly placed in the organization, in any case banks should have an avenue of placing their staff properly and assessing their performances often.
2. From the result, human capital growth has a negative and no significant relationship with the performance of banks; this shows that bank does not train their staff often, however, banks should have avenue of periodically training their staff in order to meet recent standard in the banking industry.
3. Investments on human capital should be capitalized. Human capital is made up of employee costs which include but not limited to salary, training and staff development, pension contribution and others.
4. Banks and other firms should recognize the intellectual capital capabilities of their workforce as embedded in their structural capital. This would enable them to articulate such capabilities for proper accounting.

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