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Impact of Human Capital Development on the Performance of Deposit Money Banks in Nigeria: A Study of Some Selected Banks in Plateau State

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Abstract

The financial services industry of any country's economy remains one of the most significant industry that contribute to her socio-economic development. The efficiency and performance levels of the banking sector have been of interest to stakeholders. Despite ongoing efforts to improve banking performance, there are notable emerging issues affecting service quality and customers' satisfaction of deposit money banks in Nigeria. In the light of this, the study investigated the role of human capital development on the performance of deposit money banks in Nigeria. The study is hinge on human capital theory and resource based view theory. A survey method was adopted to elicit information from 167 customers across the 10 main branches of the selected deposit money banks in Jos the Plateau state capital. Collected data were analyzed using descriptive and inferential statistics such as frequency distribution, regression, Pearson Product Moment Correlation, Analysis of variance and panel analysis statistical method. The result of the findings revealed that the relationships among the variables are positive. The result revealed that Quality (SERQ) and Customers' Satisfaction (CSAT) correlate to Employees' knowledge of banking services (EMKB), Employees academic and professional qualifications (EAPQ), Employees Banking Operations Skills (EBOS) and Employees' Job-Related Experience (EJRE) positively and significantly. The correlation coefficients are 17.6% and 32.2% for EMPK against SERQ and CSAT. EAPQ correlated to SERQ and CSAT by 68.8% and 69.5%. EBOS correlated to SERQ and CSAT by 43.7% and 58.7% and Finally EJRE correlated to SERQ and CSAT by 68.9% and 74.4%. The implication is that they correlated positively, moderately and strongly with the dependent variables. The study concluded that human capital development is fundamental to the success of the banking industry. Based on the findings of the study, it was recommended that management of the banks should continuously seek ways to enrich employees' knowledge in banking services; while employees should personally pursue relevant banking related degrees and professional certifications and acquire banking operations specific skills and experience.

Keywords: *Human capital development, service quality and customers satisfaction*

Introduction

Human capital development relevant as a major driver of the deposit money banks in Nigeria cannot be over emphasized. Economics literature upholds that banks are essential facilitating institutions of development in every country in the world. In Nigeria, the banking sector plays a critical role in channeling monetary resources to other sectors of the economy for the creation of wealth. The banking sector in Nigeria is characterized by high incidence of modern technology.

Hence, for Nigerian banks to sustain their critical role in economic development, they have to build a stock of human capital that possesses the skill and talent for driving the advanced technological platforms utilized for modern banking operation. The economic prosperity and functioning of any nation with Nigeria inclusive 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). Human capital is one component of intellectual capital and the most innovative feature for firms to act on according to the environmental changes through their knowledge, experience, and capabilities, which is applied to improve the organizational efficiency. Human capital has been coherently recognized in both old and recent literature on finance, accounting, economics and management because of its relevance to the success of any economic organization. According to Ezekwesili & Ezejiofor (2022. Pp.28-37), human capital development is generally seen as one of the most essential drivers that contribute to the improvement of firm competitiveness and value generation in the knowledge economy. It is in view of this that this research argues that efficiency of human capital is a boost to banks productivity which translates visibly into increase in customers' patronage.

According to Wikipedia (2016), Human capital development can be referred to as a collection of traits such as knowledge, skills, education, abilities, experience, attitude and behavior 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 capital human development are classified as underdeveloped because there is not enough skills staff to drive the economy resulting from low education, poor health care and low income and such economies is characterized by high unemployment rate and poverty. Obonyo (2014. Pp.34-44.) 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.

Of recent, the re-design of the naira currency and the total implementation of the cashless policy revealed deep rooted problems bordering on low human capabilities. For example, bank staff not used to handling large volumes of fund transfers found themselves working triple time to sustain productivity. This means that banks stocked with low quality of employees may not be able to improve investors' returns and profitability (Ezekwesili & Ezejiofor, 2022. Pp.30-37.). They also observed that main issue challenging banks in recent times is how to improve their returns from investments and guaranty control of their existing market share. This is because globalization broke down entry barriers, which as a result ceded sizeable amounts of investment, control and market portions to new entrants.

The banking sector is a significant part of the financial services industry as it is a key driver of other sectors of the economy in terms of employment generation, provision of diverse financial interventions, project development, corporate social responsibility, industrial growth, among others. In both developed and developing countries, these objectives are being pursued with varying levels of success (Sanusi, 2012.). In the case of the former, the access to the bouquet of banking services reflects the maturity of the society-economic context. However, this does not imply absence of contextual problems, particularly in terms of global integration of financial services, regulation of e-commerce and the mobility of human capacity. In developing country like Nigeria, issues should be considered against the backdrop of the unpredictable business environment that is characterized by technical, structural and financial instability, transparency and disclosure concerns, low and un-innovative policy implementation and a deficit of investor confidence.

The performance of the Nigerian banking sector has been characterized with inconsistencies from inception (Sanusi, 2012). In 1892, when African Banking Corporation which later emerged as First Bank of Nigeria in 1979 was established, the banking sector was totally unregulated. With the absence of a regulatory body up till 1959 when Central Bank of Nigeria (CBN) was incorporated, the sector lacked the requisite capacity to support economic development of Nigeria (Armenta, 2007. Pp.188-203). With the incorporation of the CBN, there were hopes for improved performance owing to banking reforms and other financial related activities that were aimed at transforming the performance profile of the sector. Deposit money banks are an important component of the banking system. They provide services such as accepting deposits, mortgage lending, giving business loans, and other investment and advisory services.

For deposit money banks, performance entails the degree to which the needs of stakeholders like investors, customers, employees amongst others are met. Lots of issues were highlighted as determinants of quality service delivery and profitability of deposit money banks in Nigeria. Amongst these issues are financial capital base, size, management philosophy, corporate governance, manpower quantity and quality, and human capital development. Studies by Olalere and Adesoji (2013. Pp.783-801.) suggest that decline in the quality of human capital constitutes a significant threat to the banking industry. Human capital development of a bank is assessed by the composition of employees' knowledge of banking services; banking operations specific skills, job related experience, academic/professional qualifications and human capital expenditure.

Perceived increase in customers' expectations no doubt requires corresponding levels of knowledge, skills and abilities on the part of employees to ensure mutually rewarding and sustainable interactions. Within the context of this study, employees knowledge refers to investment advice, savings, deposits, transfers of fund, loans and project financing, partnership funding, lending, and client portfolio. Aside the knowledge of banking services, employees are required to have industrial specific skills to handle customers' demands in a timely manner. Employees experience is an aggregate of knowledge and skills gained on the job over a period of time. Academic or professional qualification confirms that an individual has attained a convincing level of competence in a particular field of studies.

Economics literature concerning the human capital development acknowledges the role of increasing human capital for the purpose of affecting firms' productivity and profitability for sustained economic growth and development. Likewise, within the resource-based view theory, the management literature recognizes human skills and knowledge as potential sources of strategic performance. This implies that both academic and corporate experts recognize that human capital is a critical factor that can improve firm performance. This research contends that in the light of recent challenges, the growth of Nigerian banks is contingent upon their stock of human capital. Hence the aim is to fine out the evidence of the implications of human capital to the growth and development of the Nigerian banks. In the light of the above background and against the backdrop of Nigeria's banking system, this study investigates the dynamics of human capital development and the possibility of a relationship between human capital development and the performance of some selected deposit money banks operating in Plateau state (Nigeria).

Objectives of the Study

The aim of this study is to investigate the relationship and contribution of human capital development to the performance of some selected deposit money banks in Nigeria. In specific terms, the objectives of the study are to:

i. To examine the extent to which employees' knowledge of banking services enhances service quality.
ii. To ascertain the effect of employees academic and professional qualifications on service quality.
iii. To analyze the effect of employees banking operations specific skills on customers' satisfaction.
iv. To investigate the extent to which employees job-related experiences contribute to customers' satisfaction.

Research Hypotheses

In the cause of this study, the researcher tested the following hypotheses which are intended to aid in the analysis of this research work. The following hypotheses stated in null forms were raised and tested to achieve the objectives of this study:

Ho_1: There is no significant relationship between the levels of employees' knowledge of banking services and service quality.

Ho_2: Employees academic and professional qualifications have no significant effect on service quality.

Ho_3: The levels of employees banking operations skills have no significant effect on customers' satisfaction.

Ho_4: There is no significant relationship between employees' job-related experience and bank customers' satisfaction.

Conceptual Review

Human Capital

The term human capital refers to the economic value of a worker's experience and skills. Human capital includes assets like education, training, intelligence, skills, health, and other things employers value such as loyalty and punctuality (Abubakar, et al 2020).

They submitted that human capital comprises the knowledge, ability, attitude, expertise and professional qualities, which an employee possesses. Human capital can as well be seen as the competence of an employee to create both tangible and intangible assets through contributing towards the continuous generation of ideas and knowledge. Human capital comprises the knowledge, experiences, skills, and abilities of staff. Udeh &Okeke (2020) argued that some of this knowledge is unique to the individual staff while some may be generic to the entire workforce. Unarguably, human capital is the largest and the most relevant intangible asset of a firm which ultimately provides the goods or renders the services which customers require. Human capital are the core resource that provides the solutions to customer problems using their (personnel's') collective knowledge, experience, competency, skills and talents. Furthermore, Emerole, et al (2016) conceptualized human capital as the stock of knowledge, habits, social and personality attributes which comprise the creativities that are embodied in the ability to perform labour in order to produce some economic values. Through human capital development, firms are able to train and develop these potential capabilities of the human capital for an improved corporate productivity and possibly, growth. The relevance of human capital development is to help maximize the firm's manpower for the benefit of both the workforce and the firm.

Emerole, et al (2016) identified the basic qualities of human capital as follows:

1. Human capital is an intangible asset not listed on a company's balance sheet.
2. Human capital is said to include qualities like an employee's experience and skills.
3. Since all labour is not considered equal, employers can improve human capital by investing in the training, education, and benefits of their employees.
4. Human capital is perceived to have a relationship with economic growth, productivity, and profitability.
5. Like any other asset, human capital has the ability to depreciate through long periods of unemployment, and the inability to keep up with technology and innovation.

Human Capital Development

Human capital represents mental effort by workers which results from investment through education and training. Classical economists such as Adam Smith quoted in Eltis (1984) and marshall (1930) commented on the role that human capital development could play in economic growth of a nation. They believed that through education, human capital needs in the areas of construction and heavy industries can be provided. Also technical supervisors, managerial and administrative personnel, Statistician, Economist, Secretaries and so on can only be provided through education and training. For instance, Adam Smith included a country's stocks of fixed capital that is acquired and useful abilities of all the inhabitants or members of the society as part of what makes an economy to grow. He equally maintained that the acquisition of talents and skills by an individual through education study or apprenticeship is a fortune not only to himself but also to the society to which he belongs. In addition, Marshell (1930) sees human capital as vital factor engage in production of goods and services to satisfy human wants. He argued further that the most valuable of all capital is that which is invested in human beings.

In recognition of the vital role human capital development plays in the economic growth of Nigeria, Tarre as cited in yahaya and Akinyele (1992) identified various institution and agencies apart from formal institutions that carried out training for the purpose of human capital development and the growth of Nigeria economy. These institutions and agencies include: The west African Institute for Social and Economic Research (WAISER), established in 1950, Centre for Management Development (CMD), founded in 1973, National Centre for Economic Management and Administration (NCEMA) which was established in May 1986, the administrative staff college of Nigeria (ASCON) initiated in 1973, the Nigerian Institute of Management (NIM), founded in 1961, the National manpower Board (NMB) establish in 1962, and many others.

World Banks 1995 assessment of 196 countries indicated that human capital on the average accounted for 64 percent of the total wealth while physical and the natural capital accounted for 16 and 20 percent respectively. Tadoro (2006) argued that human capital development is seen as a means for better access to higher income earning. He also related it to fertility rate, agriculture and rural development, poverty alleviation and reduction in rate of inequality. To African Development Bank (1998), human capital development is described as an essential means for sustained growth and poverty reduction and as an end itself. For a country to be developed, every citizens needs to be developed (well educated), therefore, quality education is necessary.

Also according to Todaro (2006), studies on education and economic progress have been surrounded by two fundamental economic processes. On one hand, is interaction that exists between the demand influence by the economic motives and the supply influenced by political motive in determining how much educational facilities are available, who gets the opportunities to them and the kind of instructions provided. And on the other hand, are the critical differences that exist between social and private benefits together with cost of different levels of education and the resultant effects of these differentials for the educational investment strategy. However, the demand for formal education in Nigeria can be said to be a derived demand for high wage employment opportunities in the modern sector. This is because access to such jobs is a function of individual education.

Theoretical Framework: Human Capital Theory

According to Ofurum, et al (2018), human Capital theory originated from the emergence of classical economics in 1776 and thereafter developed as a scientific theory. In the same year, Adam Smith developed the idea of investing in human capital. Adam Smith theorized that in the Wealth of Nations, the apparent differences between the ways of individual working which is as a result of different levels of training and education are reflected differences in the returns that are necessary to defray the costs of acquiring those training and skills. The Theory of Human Capital is basically focused on the quality, not quantity, of the labour supply. One of the fundamental postulations of the theory is that employee formal education, training and skills are all that determine their earning power. The theory further emphasizes that competences, skills, knowledge and abilities of the employees contribute to firm competitive advantage.

According to this theory, a workforce that is more educated and possessing the relevant skills makes it easier for a firm to adopt and implement new technologies which in other words, means return on investment in employees education and training (Izushi & Haggins, 2004). Human capital theorists believe that education is an investment since it enhances productivity. The theory holds that the competence, knowledge, abilities and skills of an organization's workforce contribute to its competitive advantage.

Human Capital Theory is an approach that values resourcing, human resource development, and reward practices and reward system since the theory believes that staff costs, employee training and development are investment that may bring about future economic benefits and financial returns to the firm. The theory of Human Capital believes that a workforce that is more experienced, educated and possesses the relevant skills have the tendency to make it easier for a business organization to attain its objectives such as increased corporate performance, sustainability and firm growth. According to Emerole, Ibeh and Sampson (2016), Human Capital Theory believes that the ability and competence of human capital in a firm influence how well the organization performs and of course determines the extent of financial growth the firm attains. Human Capital, in line with the theory, effectively optimizes other resources in the firm with the view to achieving the corporate objectives of the firm. For this reason, the study is theoretically anchored on the Human Capital Theory.

Research Methodology

Determination of Sample Size

The researchers will use formula for determining the sample size from an unknown population, the researcher used the formula given by Scott Smith.

$$n = \frac{(\text{Z score})^2 \times \text{std deviation (1-std deviation)}}{(\text{margin of error })2}$$

where:

n = sample size

z score = confidence level of z score

STD Deviation = standard deviation

where confidence level = 95%

Z score = 1.645

standard deviation =0.5

margin of error =+/- 5%

$$n= \frac{(1.645)2 \times 0.5(1-0.5)}{(\ 0.05)2}$$

$$n= \frac{2.7060025\times0.25}{0.0025}$$

n= 167

Method of Data Analysis

Simple tables will be used to represent the data that form the questionnaire while multiple regression technique will be used to test the hypotheses. Multiple regressions was used because of its ability to employ multiple independent variables to determine their effect on a single dependent variable. The choice of Regression for this research is based on the fact that it determines the extent of variance in dependent variables that are caused by independent variables, also used in ascertaining the relationship between variables in a study. More so, Regression reduces the type 1 error rate, which is the error of rejecting null hypothesis instead of accepting it.

Model Specification

HCD=EK+SQ+SK+JRE

DV=P

SQ= f(Σmk + ser qua +e)…………………………………………..….i

SQ = $\beta_0 + \beta_1$ Σmp Kn + β_2 P.Q + e ………………………………..…….ii

CS = $\beta_0 + \beta_1$ SK + β_2 JREx + e …………………………………iii

Data Presentation

A total of one hundred and sixty-Seven (167) copies of questionnaire were distributed and only a total of one hundred and sixty (160) copies of questionnaire returned. This gives a percentage return rate of 95.8%.

Table 1: Descriptive Statistics

S/no		Frequency	Percentage
1	Age		
	18-25	60	30%
	25-50	90	65%
	Above 50	10	5%
	Total	160	100%
2	Sex		
	Male	90	65%
	Female	70	36%
	Total	160	100%
3	Marital Status		
	Married	90	65%
	Single	60	30%
	Divorce	10	5%
	Total	160	100%
4	Occupation		
	Civil servant	90	65%
	Self employed	60	30%
	Student	10	5%
	Total	160	100%
5	Nationality		
	Nigerian	105	75%
	Foreigner	55	25%
	Total	160	100%
6	Do you save money in bank		
	Yes	150	96%
	No	10	5%
	Total	160	100%
7	Name the bank		
	First bank	90	65%
	UBA	60	30%
	Others	10	5%
	Total	160	100%

Source: SPSS 26.0

Table 1 present the analysis of demographic features of the respondents from the table, it could be seen that 65% of the sample 25 to 50 years constitutes the majority.

The table shows further that 65% of the sample are male thus indicating that there are more male than females in the study. Similarly, the table shows that majority of the sample population are married representing 65% of the total sample. The data on occupation of the respondents indicated that 65% of the samples are civil servant and 30% were self-employed. The table also shows data on the nationality of the respondents and it could be seen that majority of the samples population are Nigerians representing 75%. Further, respondents were asked whether the save money in bank, it could be seen that majority of the respondents representing 95% of the total sample said yes, and the banks involved are first bank and UBA that constitute the majority. The implication of the results is that the respondents are quite suitable for the study judging from their age, marital status, occupation, nationality and their exposure or knowledge to financial institutions.

Data Analysis

Table 2: Reliability Test

Variable	Reliability
Employees' knowledge of banking services (EMKB)	
Employees academic and professional qualifications (EAPQ)	
Employees Banking Operations Skills (EBOS)	
Employees' Job-Related Experience (EJRE)	
Service Quality (SERQ)	
Customers' Satisfaction (CSAT)	
Overall Reliability	0.919

According to Pallant (2005), a scale with a Cronbach's alpha higher than 0.7 is required in order to create a reliable construct of multiple variables. Table 4 shows the result of the cronbach's alpha for all for variables which suggested a good score and a reliable instrument.

Linear regression

Regression analysis describes and evaluates the relationships between a specified dependent variable and one or more independent variables. In the case of this study, there are two dependent variables and four independent variables. The models are specified thus:

SERQ $= \propto_0 + \propto_1 EMPK + \propto_2 EAPQ + u$

$CSAT = \beta_0 + \beta_1 FIN + \beta_2 FIN + v$

Where:

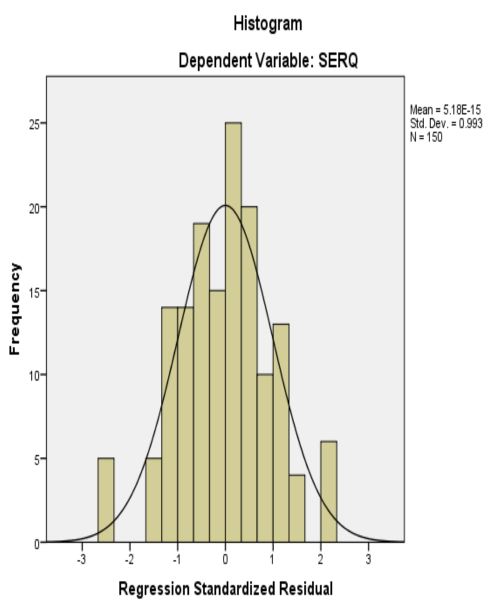
SERQ = Service Quality
CSAT = Customers' Satisfaction
EMKB = Employees' knowledge of banking services
EAPQ = Employees academic and professional qualifications
EBOS =Employees Banking Operations Skills
EJRE =Employees' Job-Related Experience
$\propto_0, and\ \beta_0$ = Constant Term

$\propto_1$`, β_1 $\propto_2$ and β_2 = Coefficients of Independent variables

u, and v = Error Term

Normality of dependent variables

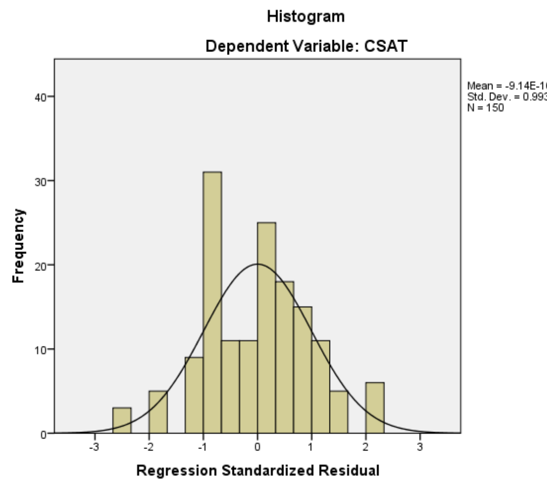
The Normality test was used to describe a symmetrical, bell-shaped curve, which has the greatest frequency of scores around in the middle combined with smaller frequencies towards the extremes (Pallant, 2005). The regressions in this study have two dependent variables Service Quality (SERQ) and Customers' Satisfaction (CSAT). While Employees' knowledge of banking services (EMKB), Employees academic and professional qualifications (EAPQ), Employees Banking Operations Skills (EBOS) and Employees' Job-Related Experience (EJRE) are the independent variables. If the dependent variables are not normally distributed, then the alternate method of analysis is applied.



Source: SPSS 26.0

Figure 1: Normality Test

From the figure 1, the histogram shows that the data follows a normal distribution given that the bell-shaped curve is symmetric. It can be concluded that the dependent variable Service Quality (SERQ) is normally distributed.



Source: SPSS 26.0

Figure 2: Normality Test

From the figure 2, the histogram shows that the data follows a normal distribution given that the bell-shaped curve is symmetric. It can be concluded that the dependent variable Customer satisfaction (CSAT) is normally distributed.

Correlations

Table 3: Correlation Matrix

		SERQ	CSAT	EMPK	EAPQ	EBOS	EJRE
SERQ	Pearson Correlation	1	.698**	.176*	.688**	.437**	.669**
	Sig. (2-tailed)		.000	.029	.000	.000	.000
	N	155	155	155	150	150	150
CSAT	Pearson Correlation	.698**	1	.322**	.695**	.587**	.744**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	155	160	160	155	155	155
EMPK	Pearson Correlation	.176*	.322**	1	.434**	.449**	.597**
	Sig. (2-tailed)	.029	.000		.000	.000	.000
	N	155	160	160	155	155	155
EAPQ	Pearson Correlation	.688**	.695**	.434**	1	.650**	.641**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	150	155	155	155	150	150
EBOS	Pearson Correlation	.437**	.587**	.449**	.650**	1	.491**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	150	155	155	150	155	150
EJRE	Pearson Correlation	.669**	.744**	.597**	.641**	.491**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	150	155	155	150	150	155

Source: SPSS 26.0

Table 3 shows the result of the correlation. It revealed that the relationship among the variables are positive. The result revealed that Quality (SERQ) and Customers' Satisfaction (CSAT) correlate to Employees' knowledge of banking services (EMKB), Employees academic and professional qualifications (EAPQ), Employees Banking Operations Skills (EBOS) and Employees' Job-Related Experience (EJRE) positively and significantly. The correlation coefficients are 17.6% and 32.2% for EMPK against SERQ and CSAT. EAPQ correlated to SERQ and CSAT by 68.8% and 69.5%. EBOS correlated to SERQ and CSAT by 43.7% and 58.7% and Finally EJRE correlated to SERQ and CSAT by 68.9% and 74.4%. The implication is that they correlated positively, moderately and strongly with the dependent variables.

Test of Hypotheses

In this study four hypotheses were tested using the Regression Analysis

Hypothesis One

Hypothesis one is restated as follows:

Ho_1: There is no significant relationship between the levels of employees' knowledge of banking services and service quality.

H_1: There is a significant relationship between the levels of employees' knowledge of banking services and service quality

Hypothesis Two

Hypothesis Two is restated as follows:

H_0: Employees academic and professional qualifications have no significant effect on service quality

H_1: Employees academic and professional qualifications have a significant effect on service quality

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.703[a]	.495	.488	.61787	1.864

a. Predictors: (Constant), EAPQ, EMPK
b. Dependent Variable: SERQ

The coefficient of determination $r^2=0.495$ shows a 49.5 % contribution of EAPQ and EMPK on SERQ. The result also indicated that there is no auto-correlation since the Durbin-Watson value is approximately 2

Table 5: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	54.978	2	27.489	72.006	.000[b]
Residual	56.119	147	.382		
Total	111.097	149			

a. Dependent Variable: SERQ
b. Predictors: (Constant), EAPQ, EMPK

The F- test with a value of 72.006 and p-value of 0.000 shows that there is a strong linear dependency existing between the variables. The F-statistic shows a strong fit.

Table 6: Regression result: SERQ, EMPK and EAPQ

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.101	.267		4.123	.000		

EMPK	-.220	.089	-.164	-2.488	.014	.794	1.259
EAPQ	.784	.068	.762	11.591	.000	.794	1.259

a. Dependent Variable: SERQ

Source: SPSS 26.0

Decision Rule: Reject Ho if *P<0.05*. Accept Ho if *P*>0.05

The decision rule is that if the p-value is less than the level of significance of 0.05, the null hypothesis will be rejected while the alternate hypothesis is accepted. But if the p-value is greater than the level of 0.05, accept the null hypothesis and reject the alternate.

Decision

Given that the p-values for EMPK and EAPQ are 0.014 and 0.000 is less than the significance level of 0.05 as shown in Table 8, we reject the null hypotheses thus, while the alternate hypotheses is accepted. Implying that:

1. H_1: There is a significant relationship between the levels of employees' knowledge of banking services and service quality.

2. H_2: Employees academic and professional qualifications have significant effect on service quality

Hypothesis Three

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.783[a]	.613	.608	.49342	1.774

a. Predictors: (Constant), EJRE, EBOS

b. Dependent Variable: CSAT

Hypothesis three is restated as follows:

H_0: The levels of employees banking operations skills have no significant effect on customers' satisfaction

H_1: The levels of employees banking operations skills have no significant effect on customers' satisfaction

Hypothesis Four

Hypothesis four is restated as follows:

H_0: There is no significant relationship between employees' job-related experience and bank customers' satisfaction.

H_1: There is a significant relationship between employees' job-related experience and bank customers' satisfaction.

The coefficient of determination r^2=0.613 shows a 61.3% contribution of EJRE and EBOS on CSAT. The result also indicated that there is no auto-correlation since the Durbin-Watson value is not approximately 2

Table 8: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	56.770	2	28.385	116.588	.000[b]
Residual	35.789	147	.243		
Total	92.559	149			

a. Dependent Variable: CSAT
b. Predictors: (Constant), EJRE, EBOS

The F- test with a value of 116.588 and p-value of 0.000 shows that there is a strong linear dependency existing among the variables. The F-statistic shows a strong fitness in the model.

Table 9 Regression result: CSAT, EBOS, and EJRE

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.424	.230		1.848	.067		
EBOS	.310	.070	.261	4.435	.000	.758	1.318
EJRE	.620	.059	.621	10.546	.000	.758	1.318

a. Dependent Variable: CSAT
Source: SPSS 26.0

Decision Rule: Reject Ho if *P<0.05* .Accept Ho if *P*>0.05

The decision rule is that if the p-value is less than the level of significance of 0.05, the null hypothesis will be rejected while the alternate hypothesis is accepted. But if the p-value is greater than the level of 0.05, accept the null hypothesis and reject the alternate.

Decision

Given that the p-values for EBOS and EJRE are 0.0000 and 0.0000 is less than the significance level of 0.05 as shown in Table 11, we reject the null hypotheses thus, while the alternate hypotheses is accepted. Implying that:

3. H_1: The levels of employees banking operations skills have significant effect on customers' satisfaction.

4. H_2: There is a significant relationship between employees' job-related experience and bank customers' satisfaction

Conclusion

The study has examined the impact of human capital development on the performance of deposit money banks in Nigeria. It was found that relationship among the independent variables correlated positively, moderately and strongly with the dependent variables. The result of this study also proved that human capital theory and RBV which maintain that human capital development and training enhance productivity and that their value cannot be substituted.

Recommendations

1. Management of the banks should continuously seek ways to enrich employees' knowledge in banking services to meet up the standard of global transaction.
2. Employees should personally pursue relevant banking related degrees and professional certifications and acquire banking operations specific skills and experience.
3. Management of banks should increase their human capital investment.

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