EFFECTS OF HUMAN RESOURCE DEVELOPMENT IN THE NIGERIAN FINANCI INDUSTRIES.

A CASE STUDY OF FIRST BANK NIGERIA PLC, LAGOS.

By

AREMUYUSUF OLAITAN

TC18/2233

A PROJECT WRITTEN AND SUBMITTED TO THE DEPARTMENT OF BUSINESS ADMINISTRATION, COLLEGE OF ARTS, SOCIAL AND MANAGEMENT SCIENCES, IN PARTIAL FULFILLMENT FOR THE AWARD OF BACHELORS OF SCIENCE DEGREE [B.SC] IN BUSINESS ADMINISTRATION OF CALEB UNIVERSIT IMOTA, LAGOS.

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CERTIFICATION

This is to certify that this research was conducted by Aremu Yusuf Olaitan with TC18/2233 in the department of Business Administration, College of Art, Social and Management Sciences, Caleb University, Lagos. The research work is considered adequate in partial fulfillment of the requirements for the award of B.Sc.

Mr. Adekunle Akinola (Project Supervisor) Date	DATE
Dr (Mrs) Felicia Adeyemo (Head of Department)	DATE
Dean of Casmas	DATE
External Examiner	DATE

DEDICATION

Praise and adoration is due to almighty God for the completion of this project. This research project is dedicated to God, the most beneficent and merciful. It is also dedicated to my family (THE AREMUs**),** may God continue to guild and protect them (Amen). To the millions of out-of-school children in Nigeria, I dedicate this research to you. I hope you get a chance to be educated and that you fulfill our dreams. God bless you all.

DECLARATION

I, Aremu Yusuf Olaitan declare that this project work **- Effects of Human Resource Development in the Nigerian Financial Industries** hereby declare that it is a product of my intellectual research written by me and not copied from any past research work, under the supervisor of Mr Adekunle Akinola. It is a research effort in the department of Business Administration, College Of Social And Management Science in Caleb University Lagos. I also declare that both published and unpublished materials directly used in the research are appropriately acknowledged.

NAME: Aremu Yusuf olaitan

Signature Date

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ABSTRACT

The study is anchored on human resource development (HRD) as the critical element that propels the financial industries towards achieving and sustaining competitive advantage in this age of explosive information technology which has brought in revolution in the global economic landscape with impact on individuals and challenges on businesses. It assesses the relevance of Human Resource Development in addressing the issues and also present techniques that may be applied by decision makers for the effective utilization of their human capital resources in the financial industries . This is very necessary considering the pace with which the business environment and individual value system are changing. The researcher gave a theoretical framework and reviewed some related literatures that are in line with human resource development. The responses from the questionnaire were analyzed using simple percentage and frequency tables for proper clarifications. The findings revealed that many problems exist in the financial organizations such as underutilization of human resources: unproportional investment on material resources than on the development of employees, knowledge gap among employers, unethical practices, and inadequate provisions for training and development by human resource unit of the financial industries . Based on the findings, the researcher made some recommendations on the best way to handle the training and development of their employees for effectiveness and efficiency in the financial industries which includes training and retraining of their employees, and investing more on human resources.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

The greatest asset of any organization is its human resources that ensure that achievement of the company's goal and objective. It is unfortunate that most company's organization have neglected the development and management of their chief asset which is the human resource. According to Susan (2012), human Resource Management is the function within an organization that focused on recruitment of, management of, and providing direction for the people who work in the organization. It is also a strategic and comprehensive approach of managing people and the work place culture and environment (Susan, 2012). Effective Human resource management enables employees to contribute effectively and productivity to the overall company direction and the accomplishment of the organization's goals and objectives (Susan, 2012).

According to Wikipedia (2012), human resource is also known as human capital for utilization, harnessing, development and direction of a nation's objective. It is also all about the formation of values and attitude. Therefore, human resources development is a universal norms and not a view concept. There is no industry, firm, organization, business enterprises, nation etc. that can boost a political, economic and social stability, quality product and profitability without adequate human resources in place. In recent years, it has been noted that good number of business establishment having poor performance as a result of lack of effective and efficient human resources.

This research work necessitated by the need to effectively understand the effects of Human Resources Development in organizational growth. The attainments of organizational goals are very much dependent on the nature of human resources development and ways to execute them. This is important because of the individualistic differences of employees and the cultural framework of the organization under review. Every business enterprise big or small, public and private attempts to initiate and input certain human resources development with a view to attaining the set goals and increase productivity and establish good cooperate image in the eye of the public. Human resources are the most valuable assets of any organization, with the machines, materials and even the money; nothing gets done without man-power. In today's business climate, businesses are faced with stiff internal and external competition.

Training and development of human resource have been considered an expendable luxury in terms of financial constraints. The growth and development of any organization depends on its human resources specific cost of management to develop individual skills or a means of developing people for promotion to the next level of organizational leadership. While these views carry some validity it is rapidly becoming apparent that the development of human resources should be regarded in the large context of trends in society and the need of changing organization.

The research looked into the following findings. It is duly established that some flaws exist in training and development of human resources in First Bank office and the situation would worsen in the near future if appropriate actions are not taken. All human interactions are form of communication. In this business world, nothing can be achieved without effectively communicating with employers, employees, clients, suppliers, and customers. If you look at the most successful business people in the world, you will see people who have mastered the art of communication.

Business all over the world today is very challenging. To stay profitable in the highly challenging and competitive global market economy all factors at production (i.e. men, machine and materials), should be wisely managed. Among the factors of production, human resource constitutes the biggest challenge because unlike inputs, employee management demands skillful handling of thoughts, feelings and emotions to secure highest productivity. Effective organizational communication plays an important role in this challenge. Communication has crucial impacts or among work groups in that organizational communication is a channel to flow information, resources, and even policies. “Organizational communication can be broadly defined as communication with one another in the context of an organization, This type of communication, in turn, includes activities of sending and receiving message through various layers of authority, using various message systems, and discussing various topics of interest to the group we belong to or the company we work for.

Organizational communication research has mainly been conducted both in the business management field and in the communication field; however, researchers in the public administration field have provided little knowledge about organizational communication and its roles and effects. (Eunju, 2009). Several studies emphasize that effective communication can enhance organizational outcomes (Garnelt, Marlowe, & Pandey, 2008; Pandey & Garnelt, 2006). Communication influence on the perception and opinions about persons, communities, organizations, governments, and even society. As a managerial tool, communication is frequently expected to share information with members, to coordinate activities, to reduce unnecessary managerial burdens and, rules and ultimately to improve organizational performance. (Eunju, 2009).

Conclusively, in all human organization, the art of communication cannot be overemphasized; it is the means by which people interact and work with one another. Just like blood stream in people, communication represents the bloodstream of organization. This means that nothing can be achieved in an organization without effective communication. Communication skills are important in all human endavours, including business. Even though communication skills are so important to success in the workplace, there are many individuals who find that there is a limit to their communication skills and that they see to have reached a stumbling block in their progress. They may sometimes struggle to convey their thoughts and ideals in an accurate manner, making it difficult to reach their full potential as a communicator, a manager, and a leader of others.

1.2 Statement of the Problem

One of the major problems confronting management in any organization is the most effective way of matching people with jobs. This calls for manpower planning programme. Many organizations fail to progress due to their inability to train and develop their workforce. Lack of adequate skills and manpower knowledge which are required to work and attain the major organizational objectives constitute a cog in the wheel of achieving them. The main concern of this research is on the effect of human resources development on organizational growth because without it the materials resources will remain dormant.

As noted by Likert (1967) all activities of any enterprise are initiated and determined by the persons who make up the institution. Plants offices computer automated equipment and all these that a modern firm uses are unproductive except for human efforts and directions. While the crucial role of human resources is organizational growth attainment has long been appreciated as evidence by organization pre occupation with such traditional personnel function as recruitment punishment and reward of the workforce for enhanced productivity yet there has been a spare of criticism from different walks of life both within and outside the country about the inefficient performance of our parastatals. The personnel officer should understand and identify certain conditions that will serve as pointer for the need for training.

1.3 Objectives of the Study

The general objective of the study is Effects of Human Resource Development in the Nigerian Financial industries. A Case Study of First Bank Nig Ltd, Lagos. The specific objectives of the study are to:

a. Identify various human resource development plans and programmes practised in First Bank
b. Determine the extent at which effective human resources development can enhance productivity in reducing poor performance in First Bank
c. Determine the efficiency of human resources training and development in First Bank

1.4 Research Questions

1. To what extent does human resource development plans and programmes affect the First Bank?
2. In which ways does the human resources development enhances productivity in reducing poor performance in First Bank?
3. What determine the efficiency of human resources development in First Bank?
4. What impact does human resources development has on organizational growth?

1.5 Research Hypotheses

Ho: Human resources development does not affect organizational growth.

Ho: Human resource development has no significant impact on organizational growth.

Ho: Human resources development is not the most important subsystem on organizational growth.

1.6 Significance of the Study

This research work is significant to both the management (employers) and the labour (employees). Secondly, a close look at the work carried out will reveal a significant effect of human resources development on the organizational growth. More so the research work will serve the role of shaping the organizations polices on human resources (personnel) for the overall attainment of the set objectives.

It is only when the human resources are adequately qualified for the job to be performed that we can hope that the material resources input can be effectively allocated and usefully utilized in the most optimal manner if personnel administration is to be successful management must give it sincere support in order to sustain organizational growth the practical relevance of this study lives in the fact that no organization can achieve it's set objective without competent employee.

In essence this study is likely to be of immense value not only to the financial industry, but also to all organizations irrespective of size background and activity. Also the result of this study will hopefully sharpen the group of the problems besting human resources development in organization and leading to a more effective grip of the importance of well-developed manpower programme.

1.7 Scope of the Study

This research work was intended to cover the effects of human resources development on organizational growth with the First Bank as a case study Head Office Marina. Various attempts were made to cover the historical background of industrial training fund the purpose of establishing it, the problems and prospects of the study includes the functions source of fund objectives grants and reimbursement scheme of First Bank.

1.8 Limitations of the Study

Analyzing the efficient human resources development on organizational growth is not a shallow topic to be handled haphazardly or carelessly. This is not only technical also sensitive and broad. For the purpose of this project it restricted to the business concern. So many factors are deemed to militate against quicker and easier completion of the work.

1.9 **Definition of Terms**

Training: The process of learning skill that you need to do a job or developing oneself or others, any skill and knowledge that relate to specific useful competencies. Training has specific goals of improving one's capability, capacity, productivity and performance.

Development: The process of economic and social transformation that is based complex cultural and environmental factors and their interaction or the gradual growth of a thing so that it become more advanced and stronger.

Integration: The process of attaining close and seamless coordination between several departments, group, organizations, systems.

Recruitment: the process of finding and hiring the best-qualified candidate (from within or outside of an organization) for a job opening, in a timely and cost effective manner or find new people to join a company or an organization.

Strategy: A method or plan chosen to bring about desired future, such as achievement of a goal or solution to a problem or plan that is intended to achieve a particular purpose.

CHAPTER TWO

LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Definition of Human Resources

Human Resources is the "*process of managing human talents to achieve organization's objective*". The process of managing human talents is said to include the process of recruitment and selection, compensation and benefits, labor and industrial relations and also the management of employees' safety and health in organizations. Human Resources is an organization's greatest assets because without them, everyday business functions such as managing cash flow, making business transactions, communicating through all forms of media, and dealing with customers could not be completed. Human resources and the potential they possess are key drivers for an organization's success. With globalization and technological advances, today's organizations are continuously changing. Thus, organizational change impacts not only the business but also its employees. In order to maximize organizational effectiveness, human potentials, individuals' capabilities, time, and talents must be managed and developed. Hence, the practice of human resource development (HRD) works to ensure that employees are able to meet the organization's goals.

2.2.2 Human Resource Development and Organizational Effectiveness

Organizations are microcosms of society. They are our source of niche as well as oursource of scourge (Chidi and Ogunyomi, 2010). What a paradox? It is a truism that organizations are the dominant feature of our society. According to Etzioni (1964), "our society is an organizational society. We are born in organizations, educated by organizations, and most of us spend much of our lives working for organizations. We spend much of our leisure time paying, playing, and praying in organizations. Most of us will die in an organization, and when the time comes for burial, the largest organization of all- the State must grant official permission". "Organizations are social units (or human groupings) deliberately constructed and reconstructed to seek specific ends or goals" (Etzioni, 1964). For organizations to meet their goals, they should be able to attract qualified and competent human capital.

There is a popular maxim that the human capital is a source of competitive advantage. This is the view of the resource-based theory. The focus of this study is human capital management; and to examine its impact on organizational effectiveness. Organizational effectiveness has been the focus of intensive research efforts in recent times. How well an organization implements its policies and programmes and accomplishes its strategic intent, in terms of its mission and vision is of paramount concern. Managers and administrators in both private and public organizations are becoming increasingly aware that a critical source of competitive advantage does not often come from product and services, best public relations strategy or state-of-the-art technology but from having an appropriate system of attracting and managing the organization's human resources (Oladipo and Abdulkadir, 2011).

Many scholars have viewed the concept of organizational effectiveness/performances from different perspectives, and this has been problematic since there are no universal or unified criteria for measuring the concept of organizational effectiveness. Researchers have used financial and non-financial metrics to measure organizational performance. Financial measures include profit, sales, and market share. Non-financial measures include output or productivity, quality, efficiency, and the attitudinal and behavioural measures such as commitment, intention to quit, and satisfaction (Khan, 2010).

Choi and Mueller (1992) argue that an enterprise should simultaneously consider financial and non-financial indices for performance evaluation. In other words, qualification and quantification factors should be considered at the same time, because such non-financial indices as employee morale and product quality are very important for its long-term operation.

The absence of good human capital management could lead to dysfunctional or negative organizational outcomes and high rates of employees' separation (voluntary and involuntary). Organizations try to avoid the need for involuntary separation and to minimise voluntary separation especially among top performers as both kinds of turnover are costly (Choi and Mueller 1992). Haphazard human capital management and separation of valued employees could be insidious to the well-being of organizations the world over. In some organizations, be it unionised or non-unionised, public or private, manufacturing or service-oriented, the human capital management function is conducted in a haphazard and informal fashion. More so, nepotism, favouritism and god-fatherism have been rife in the execution of human capital function in some organizations. According to Fashoyin (2005), recruitment and selection are heavily influenced by relations rather than by objective assessment of the suitability of the job applicant. Thus, family affiliation and friendship have substantial influence. These may lead to negligent hiring with adverse implications for employees' satisfaction, retention as well as organizational performance. In spite of such challenges, researches on effective human capital management are few.

According to Ploy Hart (2006), in spite of the critical needs for effective staffing practice, many organizational decision makers overlook the need for staffing research necessary to identify research-practice gaps. Such studies are imperative to abridge the theory-practice gaps in human capital management practices in Nigerian workplaces. An organization reputable for incessant voluntary labour turnover will find it extremely difficult to attract talents or prospective applicants from the external labour market. According to Peretomode and Peretomode (2001), the efficiency and effectiveness of any work place (whether the private or the public sector) largely depend on the calibre of the workforce. The availability of a competent and effective labour force does not just happen by chance but through an articulated recruitment exercise. Recruitment is the process of announcing job vacancies with a view to attracting a pool of qualified applicants to fill up vacancies in an organization. It is regarded as a positive process. According to Etomi (2002), recruitment is concerned with the process of attracting a sufficient number of individuals with the right profile in terms of qualifications, experience, skills and other relevant attributes to indicate their interest in working for an organization. Recruitment is the process of generating a pool of qualified applicants for organizational jobs (Peretomode and Peretomode 2001). Selection is the process of evaluating those who have been searched for and obtained through recruitment with a view to deciding whether they can be employed or not. It is also the process of choosing the individual or individuals who best meet the job-related criteria. "Selection is a decision-making activity: the psychological calculation of suitability" (Price, 2004).

2.2.3 Emerging Science of Human Resource

The growth of human capital and accounting for wealth through acquired knowledge from formal education, on-the-job training, and other informal means continued throughout the 1950s and 1960s. The analysis of training and development as investments in human capital was pioneered through the works of leading economic scholars such as Becker, Denison, Fabricant, Mincer, and Schultz (Nafukho, et al., Sweetland, 1996). These scholars ventured away from the four main factors of the aggregate production model of physical capital, labour, land, and management instead to focus their attention on a residual factor called human capital. These four main factors of production—called the economy growth accounting equations— never balanced (Nafukho et al., 2004). There existed an unexamined variance in income levels, which Schultz in 1967 referred to as the residual factor. "It was the Nobel prize winner, Theodore Schultz, who identified this residual factor as human capital" (Nafukho et al., 2004, p. 6). Schultz defined human capital theory as "the knowledge and skills that people acquire through education and training as being a form of capital, and this capital is a product of deliberate investment that yields returns" (Nafukho et al., 2004, p. 11). In 1961, Schultz wrote, "Although it is obvious that people acquire useful skills and knowledge, it is not so obvious that these skills and knowledge are a form of capital, or that this capital is in substantial part a product of deliberate investment" (Nafukho et al., 2004, p. 1). Schultz called the body of knowledge that sought to describe, explain, and validate this phenomenon *human capital theory*.

Early theorists emphasized that investments in human capital were major contributors to economic growth (Becker, 1992). According to Becker (1992), human capital analysis starts with the assumption that individuals decide their education, training, medical care, and other additions to knowledge and health by weighing the benefits and costs. "Benefits include cultural and other non-monetary gains along with improvement in earnings and occupations, while costs usually depend mainly on the foregone value of time spent on these investments" (Becker, 1992, p. 43).

Gary S. Becker began his inquiry into human capital in the 1950s with his study that tried to determine the differences in income of college graduates in the United States. According to Becker (1993), schooling, training courses, medical care, and lectures on personal improvement are all capital too because these "improve health, raise earnings, or add to a person's appreciation of literature over his or her lifetime. Thus, Becker argued that these are investments in capital—human capital. Becker notes that the idea of human capital was very controversial in early years, as he noted.

Becker's (1992) initial work on human capital began with an effort to calculate both private and social rates of return to men, women, blacks, and other groups from investments in different levels of education. Becker defines the theory of human capital "as a form of investment by individuals in education up to the point where the returns in extra income are equal to the costs of participating in education. Returns are both private to the individual in the form of additional income and to the general society in the form of greater productivity provided by the educated" (Nafukho et al., 2004). "Education and training are the most important investments in human capital" (Becker, 1993). The earnings of the more educateds and highly trained are almost always well above average (Becker, 1993).

In a study by Murphy and Welch, the monetary gains from a college education rose sharply to the highest level during the 1980s as in the past 50 years. Earnings of high school graduates over high school dropouts also increased drastically (as cited in Becker, 1993). The negativism previously associated with human capital theory has disappeared and been replaced with a concern for the education and training system in the United States. Becker (1993) notes, "talk about overeducated Americans has vanished, and it has been replaced by concern once more about whether the United States provides adequate quality and quantity of education and other training".

2.2.4 Types of Education and Training

According to Becker (1993), there are three types of training or knowledge, which are directly related to rate of return and human capital. Becker specified these trainings or knowledge as investments in human capital. These three types of training or knowledge are: (1) on-the-job training— "learning new skills and perfecting old ones while on the job". Broken down into two types of training; (1a) general training—those skills which are "useful in many firms besides those providing it"; (1b) specific training—"training that has no effect on the productivity of trainees that would be useful in other firms"; (2) schooling—"an institution specializing in the production of training, as distinct from a firm that offers training in conjunction with the production of goods"; and (3) other knowledge—any other information that a person obtains to increase their command of their economic situation.

Becker (1992) claims, "One of the most influential theoretical concepts in human capital analysis is the distinction between general and specific training or knowledge". The distinction helps explain why workers with highly specific skills are less likely to quit their jobs and are the last to be laid off during business downturns. It also explains why most promotions are made from within a firm rather than through hiring. Becker has established the rationale for firms to provide highly specific training to their workers. This type of training reaps benefits for the firm through higher productivity and for the worker through higher wages.

2.2.5 Relationship between Human Resource and Firm Performance

The human capital focuses on two main components which is individual and organizations. This concept have further been described by Becker (1992) that human capitals have four key attributes as follows: (1) flexibility and adaptability (2) enhancement of individual competencies (3) the development of organizational competencies and (4) individual employability. It shows that these attributes in turn generate added values to individual and organizational outcomes. There are various findings that incorporate human capital with higher performance and sustainable competitive advantage (Noudhaug, 1998); higher organizational commitment and enhanced organizational retention (Iles et al., 1990).

Hence, all this debates fundamentally focuses on individual and organizational performance. From the individual level, Collis and Montgomery (1995) point out that the importance of human capital depends on the degree to which it contributes to the creation of a competitive advantage. From an economic point of view, transaction-costs indicate that firm gains a competitive advantage when they own firm-specific resources that cannot be copied by rivals. Thus, as the uniqueness of human capital increases, firm have incentives to invest resources into its management and the aim to reduce risks and capitalize on productive potentials. Hence, individuals need to enhance their competency skills in order to be competitive in their organizations.

The human capital theory has undergone a rapid development. Within its development, greater attention has been paid to training related aspects. This is much related to the individual perspective. Human capital investment is any activity which improves the quality (productivity) of the worker. Therefore, training is an important component of human capital investment. This refers to the knowledge and training required and undergone by a person that increases his or her capabilities in performing activities of economic values.

Some recent literature shows the importance of training. In any case, it is fitting to point out that the workforce's lack of training is related to low competitiveness (Green, 1993). In turn, a greater human capital stock is associated with greater productivity and higher salaries (Mincer, 1997). Likewise, training is linked to the longevity of companies (Bates, 1990) and greater tendency to business and economic growth (Goetz and Hu, 1996). In addition, Doucouliagos (1997) has noted human capital as a source not only to motivate workers and boost up their commitment but also to create expenditure in R&D and eventually pave a way for the generation of new knowledge for the economy and society in general. Also, for small businesses it is a valuable asset, which is positively associated with business performance. Finally, investment in training is desirable from both a personal and social perspective. From the organizational level, human capital plays an important role in the strategic planning on how to create competitive advantages. Following the work of Snell et al., (1999) it stated that a firm's human capital has two dimensions which are value and uniqueness. Firm indicates that resources are valuable when they allow improving effectiveness, capitalizing on opportunities and neutralizing threats. In the context of effective management, value focuses on increasing profits in comparison with the associated costs. In this sense, firm's human capital can add value if it contributes to lower costs, provide increased performances.

Another study by Seleim, et al., (2007) analysed on the relationship between human capital and organizational performance of software companies. They found that the human capital indicators had a positive association on organizational performances. These indicators such as training attended and team-work practices, tended to result in superstar performers where more productivity could be translated to organizational performances. This was also supported by Dooley (2000) who found a significant positive correlation between the quality of developers and volume of market shares. Based on the above arguments we can conclude that human capital indicators enhanced the firm performance directly or indirectly.

A study by Dooley (2000) found out the consequences of human capital development and established the relationship between human capital development and economic of business outcomes. In this study, a total of 25 firms in the financial services companies were selected. The study measured human capital effectiveness with four metrics; revenue, expense, income factors and HC ROI. The fundamental aspects of any organization are to generate more revenue and income per employee. Human capital has a direct impact on the intellectual capital assets that will yield higher financial results per employee. The development of human capital is positively influenced by the educational level of employees and their overall satisfaction. Therefore, human capital development has a direct impact on ROI of firms.

Admittedly, human capital development and enhancement in organizations tend to create a significant contribution on organizational competencies and this in turn becomes a great boost for further enhancing innovativeness and the current literature to a large extent supports the fact that firm performance is positively impacted by the presence of human capital practices. Some even argued that human capital development is a prerequisite to good financial performance and in addition, the importance of organizational human capital with regard to firm performance was further supported by Hsu et al. (2007). In addition, evidence shows that the relevance of human capital to firm performance has also become prevalent among the technology-based new ventures, and it seems that the use of human capital tool (emphasizing quality of employees) per say in small technology based new ventures tends to have a great impact on the firms' success. In the meantime, human capital enhancement can also be viewed in the context of top management team (TMT). Heterogeneity or sometimes is called diversity in TMT will tend to lead to greater performance because the argument is that heterogeneity promotes various characteristics to be absorbed into the workforce team; this includes people of different age groups, functional backgrounds, education backgrounds, tenure and gender. These characteristics have a positive impact on firm performance as argued under the upper echelon theory (Hambrick and Mason, 1984). Studies reveal that heterogeneity cultivates greater knowledge, creativity and innovation among the team members. Heterogeneity is positively linked to better problem solving and offering creative solutions (Michel et al., 1992).

Hence, diversity is positively related to performance. Even in the context of an organization, the implementation of certain management approaches or philosophies also deals with the infusion of human capital (e.g. quality circles, team of employee's experts) especially when faced with problems (Kanji, 1997). Again, in a very broad discussion, especially in the context of total quality management (TQM), firms can be assessed using financial and non-financial performance. The financial performance includes employee productivity, defect rates and market share and non-financial performance that include workflow improvement, innovation, customer satisfaction and skills development. Besides this, diversity is able to attract and retain the best talent available; reduce costs due to lower turnover and fewer lawsuits, enhance market understanding and marketing ability, better problem solving, greater organizational flexibility and better overall performance and improvement in decision making at strategic level (Bantel, 1993). Heterogeneity is positively linked to better problem solving and offering creating solutions. A recent study in the related area also provides some insightful information about the heterogeneity effect on firm performance (Maran, 2008).

Undoubtedly, heterogeneity (in the form of human capital) can be a significantly important input to human capital development and enhancement as it makes organizations to be more creative and innovative for long term survival in their international and global markets (Grossman, 2000). In light of this, the competency of TMT is supported by the input-based international human capital, transformational human capital and output-based international human capital. However, some even argue that the relationship between innovative human resource practices (though human capital practices are not directly involved) and organizational performance could be described as ‘non-linear’ (Becker 1992).

Human Resource Development (HRD)

Human Resource Development (HRD) is the framework for helping employees develop their personal and organizational skills, knowledge, and abilities. HRD is one of the most significant opportunities that employees seek when they consider you as an employer. The ability, and encouragement, to continue to develop their skills help you to retain and motivate employees.

Human Resource Development?

Human Resource Development includes such opportunities as employee training, employee career development, performance management and development, coaching, mentoring, succession planning, key employee identification, tuition assistance, and organization development. The focus of all aspects of Human Resource Development is on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers.

Organizations have many opportunities for human resources or employee development, both within and outside of the workplace.Human Resource Development can be formal such as in classroom training, a college course, or an organizational planned change effort.

These are the options that you have for developing your employees. Formal training can add value in your workplace. Or, Human Resource Development can be informal as in employee coaching by a manager or internal training and development classes taught by internal staff or a consultant. Mentoring by more experienced employees is also recommended for employee development. It is especially useful as employees become more senior within your organization. Traditionally, executive leaders and senior managers are resistant to training classes and conference educational sessions.

Healthy organizations believe in Human Resource Development and cover all of these bases. One option that is recommended, in preference to many other ways in which organizations develop employees, is to provide internal training either with internal staff or a paid facilitator or consultant. There are advantages to internal employee development.

Internal Training

Management training develops employee strengths and their ability to contribute in your organization. A variety of management training is available to organizations—choices are endless.The management training can include internally supplied, customized for your company, management development sessions. Internal management development is also provided through book clubs at work, challenging work assignments, and coaching from the manager's boss. Many options in management training are identified through the performance development planning process. Options include classes, internal work assignments, field trips, and self-study. Approach management training with openness and a creative mindset.

Ideas about topics for management training are as diverse as management jobs. Choose the management training most suitable to your management career from these suggested options. When you approach providing internal training, a recommended way to offer the developmental sessions is to have a facilitator or presenter meet with employees in a group weekly for a two-hour training session. These sessions can last for several years although you will want to limit the frequency over time.

The key to the success of the training sessions is that the time together, the discussion, the shared training topics, the new information, and the shared reading both educate and build the team. With the appropriate facilitator who is tuned in to the language and culture of your organization, these sessions provide an effective approach to learning and employee development.

Additionally, learning comes in bites small enough to practice and participants are not overwhelmed with information. They also have the chance to discuss what worked for them of the lessons they applied in the workplace at the next training session.

Consistent feedback from the planned weekly interaction is that the managers or the departments are pleased and found the training process invaluable wherein a strong, effective team was built. So, if you're looking for a way to develop your internal staff that involves an external consultant, or even an internal manager or HR staff person, this is an effective way to offer training and build the team at the same time. Ones options for management development and employee training are limited only by your imagination—and by the imagination of your employees. Why not try out various options to find out which work best for your organization.

2.4 Human Resource Development and the Nigeria Economy

Nigeria, as a country, is endowed with physical and human resources, yet the economic growth rate has been low, 0.1% from 1965 – 1996, with per capita income of $790, which is far below $1,060 for West Africa (World Bank, 2003). This stems from the fact that physical and human endowment, without administrative skill, may make a country not realize its economic potentials. For instance, the Nigeria's economic development seeks to expand industrial sector in order to create more jobs at the expense of agricultural production. There is also a continuous reliance on oil production, which contributes more than 90% to the nation's export earnings, 70% of nation's budget resources, and 30% of its Gross Domestic Product (GDP) (Microsoft, 2008).

Decline in oil price, coupled with government's over ambitious industrialization, neglect of agriculture and excessive foreign borrowing, led to prolongation of the economic stagnation and declining. This phenomenon is due to the policy makers' inadequate understanding of the economy as an interdependent social system, in which economic and non-economic forces are continuously interacting in ways that are, at times, self-enforcing and at other times, contradictory.

The non-economic forces, which are the demographic characteristics of the population, include the size, distribution, structure, and change of population. An analysis of relevant current demographic levels and past trend is a necessary first step in the construction of population forecast which, in turn, will form the underpinning of national plans for economic development programs and explicit population policies in some cases.

2.4.3 Human Resource and Development

Human Resource Development is an organized learning activities arranged within an organization in order to improve performance and/or personal growth for the purpose of improving the job, the individual, and/or the organization (Rouda & Kusy 1995). This includes the areas of training and development, career development, and organizational development. Employee need to learn new skills and develop new abilities, to respond to these changes in workplace. The process of enhancing and enriching the skills and knowledge of employees through training and refreshing courses is called human resource development. The goal of Human Resource Development is to improve the performance of organizations by maximizing the efficiency and performance of our people. This is going to develop our knowledge and skills, our actions and standards, our motivation, incentives, attitudes and work environment.

There is, therefore, a need for policy makers to have a sound knowledge of the demographic situation in the country at any point in time in order for them to plan ahead to meet the nation's educational and industrial labor force need and demographic changes. In other words, the knowledge of the determinants and consequences of population size, distribution, structure, and change in population is a necessary tool to planning and implementing. For instance, the knowledge of the age structure, particularly the number of young children under five years, will enable planners to plan ahead of time for the provision of primary schools facilities for an adequate and effective primary education. Also, the knowledge of the number of people that will graduate from the universities in the next two or three years' time will enable the government to create more jobs. This is because unemployment is not only due to the relatively slow growth rate of labor demand in both the modern and industrial sector, but a rapid growth of labor supply due to accelerated population growth. Therefore, the higher the nation's rate of population growth the greater the amount of capital that will be necessary merely to make provision for the added population and the less the fund left over for making capital improvement.

The knowledge of high level of unemployment in the urban areas will enable the government to redirect population away from the rapidly growing urban areas, by eliminating the current in-balance in economic and social opportunities, in both urban and rural areas. Otherwise, the agricultural labor force will dwindle and the nation might not be able to feed its people, which will negate the planned objectives of a self-reliant nation. The above explains the fact that, it is not the number of people that is causing population problems, rather it is the inadequate understanding of the determinants and consequences of population structure as it interacts and influences socio-economic development in Nigeria**.**

2.5 Human Resource Development and Training

Employee's training and development is seen as the most important formation of any competent management. The reason is not far-fetched, the ever increasing technological sophistication especially in this age of computer technology has really make it compulsory for organizations to meet changing situations. Training for capacity building is central to sustain economic growth and development because human capital is the greatest asset of any organization. Capacity building entails investment in human capital, institutions and practices necessary to enhance human skills, overhaul institutions and improve procedures and systems (Sanusi, 2002). Capacity building could also be defined as the internalization of the knowledge, skills and processes that enable the formulation, implementation, monitoring and evaluation of set goals in an efficient manner. Yet, it could be viewed as a series of activities, which an organization, enterprise or even a nation needs to undertake to provide for itself, on a continuous basis, as well as the regular supply of skilled manpower to meet its present and future needs (Anyanwu, 2002). Moreover, one of the major principles needed by industries to succeed in this current situation is quality training that will equip the employees with new skills, competencies and techniques. Hence, it is good policy to invest in the

The human resources are the key element in any organization as they plan, coordinate, organize and harness all other resources towards the achievement of organizational goals. For any organization to increase its productivity level depends on the level of competence of its workforce. Hence, the need for training and retraining of workers to develop their abilities in order to function effectively and efficiently in the organization. Training is an indispensable tool for human and national development and hence a worthwhile investment for greater productivity in the organization.

Human beings are the pivot of work in the productive venture. This explains why organization and nations take good steps to ensure the effectiveness of individual. Human beings provide ideas, innovations, invention and thereby wealth for the benefit of both employers and employees. This cannot be achieved if workers are not properly trained. Hence, training has always been recognized as an important factor that contributes to improved performance of an employee right from the days of Fredrick Taylor of Scientific Management Fame (Maduabum, 1992:183). Training can be viewed as the acquisition of skills, knowledge and abilities to enable one function effectively in the performance of one's job. Training of workers is very important to the development and growth of any country most especially the organization. Training is meant for increasing the usefulness of the worker at the work place. The need for training workers in any organization is to develop and use their abilities for the achievement of organizational goals and the fulfillment of individual job satisfaction. The Federal government recognized the importance of training and re-training of workers to the development of the nation, hence, the National Policy on Education (1998) is a demonstration of government's commitment, Section 7, sub section 4 of the policy states that: " For all classes, different kinds of in-service training, courses and seminars related to their particular occupation will be arranged on a continuing basis so that all workers may attain proficiency in their work". As a result, the Nigerian government has made certain effort in establishing training centres to train skilled manpower to man the various sectors of the economy. The training is aimed at increasing workers efficiency and productivity level of organization and accelerates economic development in general. The paper therefore examined the meaning of a worker, training and re-training, types of training available to workers. Also, objectives of training and effects of training on workers' task performance in the organization.

2.5.1 Definition of an Employee

A worker is any individual who is engaged in a particular service in anticipation of agreed wages to be paid in return for the services he renders to his employer (Imhabekhai and Oyitso, 2000). This in essence means that a worker is anybody in paid work. The workplace injury management and workers Compensation Act of 1998 (the 1998 Act) section 4 defines a worker as follows: Worker means a person who has entered into or works under a contract of service or training contract with an employer (whether by way of manual labour or clerical or otherwise and whether the contract is expressed or implied and whether the contract is oral or in writing.

Wikipedia (2011) defines a worker as one who works at a particular occupation or activity. For example, an office worker, one who does manual or industrial labour. A worker can also be a person who is employed to do physical or mental work for wages in order to earn a living (http://www.yourdictionary.com/worker). This means that the individual is paid for services rendered or labour exerted in doing his job. Sills (1972) in International Encyclopedia of Social Science, defined workers as those who produce or transform goods or produce services for their own consumption and for others. This implied that a worker can either be employed in an industry or be self-employed. In the context of this paper, a worker is any person employed by the government or private organization to produce goods or render services to humanity and at the end; the person is rewarded through the payment of salaries or wages.

2.6 Shortage of Human Resources in Organizations

Once a person gets employed, he/she automatically becomes human resource of that organization. The precautions of social, environment, political and economic factors which have forced many organizations to retrench their workers, makes the organization to produce far below capital utilization. Human resources of any organization hold the key to its survival, profitability and sales growth which entails prosperity, future economic and social development. Every organization need three main resource to survive (Van well; 2010, they include:

i. Financial resources

ii. Physical resource which include material

iii. Human

Any organization needs money to pay its staff and buy essential materials or equipment for operation. There is no organization with human resources. Even though an organization has got all the money and machine or material needs, it must still find capable people to put them into effective use. It is therefore logical to claim that human resources are the most important of the three essential resources of an organization. Because no matter the amount of capital invested in an organization its success or failure depends on the quality of people who executive its programme (Nwankwo, 2000).

2.7 The Need for Human Resources Development

The importance of human resource development has been extensively discussed and demonstrates by outstanding scholars all over the worlds. Harbison (1993) human resources are not capital, neither income nor material resources constitutes the ultimate basis for the wealth of a nation. Capital and natural resources are passive factors of production; human beings are the active agents who accumulate wealth, exploit material resources, build socio-economic and political organization and carry out national development. Highly skilled human resources is a pre-requisite for overall economic and national development. He states that security of qualified personnel has impeded the economic growth and development in Nigeria. The overriding importance of human resources development without which we overcome the continuing shortage of trained people as we strive to throw off the bonds of economic backwardness and seek to achieve the socio-economic objective of our national development plan.

In managing an organisation and implementing an internal control system the role of accounting information is crucial. An important question in the field of accounting and management decision making concerns the fit of accounting information with organisational requirements for information communication and control (Nicolaou 2000).

Accounting information system is considered as a subsystem of Management Information System (MIS). To regard accounting as an information system, perhaps, is the latest definition of accounting, as can be deduced from the statement of American Institute of Certified Public Accountants (1966).

"Accounting actually is information system and to be more precise, accounting is the practice of general theories of information in the field of effective economic activities and consists of a major part of the information which is presented in the quantitative form".

Boockhodt (1999), defines accounting information systems as systems that operate functions of data gathering, processing, categorizing and reporting financial events with the aim of providing relevant information for the purpose of score keeping, attention directing and decision making. Studies have also shown that successful implementation of accounting system requires a fit between three factors (Markus 1983). Firstly, a fit must be achieved with dominant view in the organisation or perception of the situation. Secondly, the accounting system must fit when problems are normally solved, i.e. the technology of the organisation. Finally, the accounting system must fit with the culture, i.e. the norms and value system that characterize the organisation. Accounting system will be useful when information provided by them is used effectively in decision making process by users (Christiansen 1994). Otley (1980) argues that accounting information are important parts of the fabric of organizational life and need to be evaluated in their wider managerial, organizational and environmental information not only depends on the purposes of such systems but also depends on contingency factors of each organisation.

Accounting information are said to be effective when the information provided by them serves widely the requirements of the system users. Effective information should systematically provide information which has potential effects on decision making process (Ives 1983). The effectiveness of accounting information has long been a subject of many researches (Chenhall 1986, Chong 1996, Kim 1988, Mia 1994). Accounting information is usually categorized under two groups: information that influences decision making and mainly for the purpose of controlling the organisation; information that facilitate decision making process and mostly used for coordination within an organisation (Kren 1992). Hubber (1990), argues that integration of accounting information leads to coordination in organisation, which in turn, increases the quality of the decision. Some researchers in accounting shows that the effectiveness of accounting information system depends upon the quality of the output of the information system that can satisfy the users' needs.

Generally speaking, accounting information provides financial reports on daily and weekly basis and also provides useful information for monitoring decision-making process and performance of the organisation. Simon (1987) in his study used the first part of the statement as measure of control for management and the second part for evaluating the effectiveness of the accounting information via continuous monitoring.

Accessibility to information relating to the main transaction of an organisation leads to a categorized detailed information which facilitates decision making in any difficult situation (Mia 1994). Accounting information system is a computer based system that (Nicolaau 2000) defines as a system that increases the control and enhances the cooperation inside the organisation. Quality of information generated from accounting information is very important for management (Essex 1998). Kim (1989) argues that usage of accounting information depends on the perception of the quality of information by the user. Quality of information depends on reliability form of reporting, timeliness and relevance to the decision. Effectiveness of accounting information system also depends on the perception of decision makers on the usefulness of information generated by the system to satisfy informational needs for operation processes, managerial reports, budgeting and control within organisation.

Aggregation of information is considered as means of collecting and summarizing information within a given time period (Choe 1998).

Historically, accounting is as old as man, but the initial formal literature originated from an Italian monk and mathematician Luca Pacioli (1494). In his famous treatise “Summa De Arithmetical Geometrical proportion et proportimalitain” (1494) in Venice, Reverend father Pacioli described the double entry system by giving insight into the reasoning behind accounting records. He postulated that all entries must be double entry, i.e. when one is debited, the other must be credited, or debit receiver and credit the giver. Even though during this period the records were prepared to show statement for the business rather than the owner the yearly preparation was lacking. Longe (1999). After Pacioli, a dutch man advocated the profit and loss account at yearly interval. The level of civilization and technological advancement helped in the development of modern methods of accounting. During the industrial revolution there was need for sophisticated accounting methods. Different bodies were formed e.g ACA (Scotland 1854); ACA (England and Wales 1880); AICPA (USA 1887). With the development of new methods ownership was separated from management. Since the discovery of the double entry principle, there has been tremendous development in accounting theories and methods. The introduction of micro and mini computers has brought enhanced performance but the fundamental principle remains unchanged. Locally, in Nigeria, record keeping has antecedents in the ancient kingdoms and empire and prominent then was the periodic contribution which were recorded on the wall, but the granting of royal charter to Royal Nigeria Company was the turning point in record keeping in Nigeria. The governing accounting principle in Nigeria was almost the same as the ones in Britain, our colonial master. The Institute of Chartered Accountants of Nigeria (ICAN) was established in 1965 .

2.3 Theoretical Framework

This study is based on the following theories; the resource-based theory, universalistic theory and decision-making theory.

2.3.1 Resource-based view or theory

Human resource has been regarded as an important factor for an organization to gain competitive advantages and realize organizational goals or targets as advanced by the resource-based theory (Barney, 2001). This theory holds the view that the strategic capability of an organization is dependent on its resource capability in the shape of people (Armstrong, 2009). The resource-based theory provides the rationale for human capital resourcing. It maintains that the long-term competitiveness of a company depends upon the resources that not only differentiate it from its competitors, but are also durable and difficult to imitate and substitute. The resource-based view, advocates that an organization can gain competitive advantage by attracting and retaining best human resources.

2.3.2 Decision-making theory

The basis of the decision-making theory is the fact that decision- making is at the very heart of business success of any organization (Gberevbie, 2006). For this study, the decision making theory is adopted because human capital management which promotes the achievement of organizational goals and objectives entails management decision. Thus, the more quality a decision taken by an organization is, particularly as regards who to hire and from what source, the higher their profitability and productivity (Gberevbie, 2006). Gberevbie (2006) observed that through personnel selection, organizations make decisions about who will or will not be allowed to join the organization. This theory assumes that decision-making is the essence of all human resource management actions and processes. It also assumes that decisions are rational and that managers examine the pros and cons of taking a particular decision.

2.3.3 Universalistic theory

The universalistic theory is associated with terms such as best practices and high performance work practices. It assumes that there is a linear relationship between HR practices or systems and organizational performance and that best practices are universally applicable and successful. It posits that organizational success is best measured in terms of financial performance indicators like profits, or by market share and sales levels. What follows are empirical studies which have established connections between human capital management and organizational effectiveness/performance.

2.4 Empirical Review

Studies have found a positive and statistically significant association between use of recruitment and selection procedure and profits (Terpstra and Rozell, 1993). A good recruitment exercise enhances productivity. It also reduces cost as it reduces labour turnover rate and employee dissatisfaction (Nwachukwu, 2000). In a study in Greece, Katou and Bedhwar (2006) found that staffing and other HRM practices such as training and promotion, involvement of employees, incentives, safety and health have positive relationship with firms' performance. Gberevbie (2010), in a study on strategies for employee recruitment, retention and performance in the Nigerian civil service, argued that for an organization to realise its goals, appropriate strategies for employee recruitment and retention are sine-qua-non for enhanced performance.

In a study on recruitment, and quality of academic staff selection, the case of Covenant University, Nigeria; Gberevbie (2006) declared that the success and failure of any organization to a greater extent depend on the quality of its work-force arising from the level of importance attached to the recruitment of its work-force. Gberevbie (2006) further observed that there is a linkage between labour sourcing decision and organizational performance. The linkage is contingent on the fact that for organization to achieve its goals, labour sourcing decisions on where to get quality staff and when to hire them become very crucial to the performance and survival of the organization. In a similar vein, Armstrong (2001) observed that employee resourcing strategy is a vital part of both the formulation and implementation of business strategies needed to achieve organizational performance/effectiveness.

Selection has been found to be positively related to firm performance. Researchers found a positive relationship between effective recruitment and selection practices and top-class performance (Delany and Huselid, 1996). Selective selection is negatively related to employee turnover and is positively related with perceived profit, market share and investments in the near future (Verburg, 1998). Fajana (1995) noted that in the selection process of small and medium enterprises (SMEs) and some large enterprises (LEs), selection was often based on subjective criteria as interviews, psychological tests and medical examinations were ignored or not formally or seriously executed. References were sometimes asked for but not given proper consideration or scrutiny. From empirical research, firm size is very important for the formalisation of HR policies and practices.

Iles et al., (1990) analysed personnel policies and activities on five important aspects namely; job analysis and job description, recruitment and selection, remuneration, training and performance assessment. They found that sophistication of personnel activities were directly linked with firm size. The bigger the company the more sophisticated and extensive were the policies and activities in use.

Thus, with increasing size, HR policies and activities become more complex, more formalised and sophisticated. If an organization hires an applicant without checking his/her references and background and the applicant later commits a crime while in the employment of the organization, the organization may be found guilty of negligent hiring (Aamodt, 1999). Ahmed and Schroeder (2003) investigated the effect of selective hiring on organizational performance (quality, cost, flexibility, delivery and commitment). The study confirmed a positive and significant relationship with firms' operational performance. Delaney and Huselid (1996) reported that selectivity in staffing is positively related to firm performance. Employees could be hired via sophisticated selection procedures designed to screen out all but the very best potential employees that would impact on the bottom line.

CHAPTER THREE

RESEARCH METHODOLOGY

This chapter covers the methodology employed in carrying out this research work. It includes the area of study, the research design, the type of correspondents, and the research tools used, procedures for data collection, and methods of data analysis applied in the study.

3.1 Research Design

The questionnaire which is the main research instrument was used; so also was the interview schedule. Correlation and regression analysis was used to test for the hypotheses. The research design for this topic is a survey research design.

3.2 Study Area

The study saw conducted First Bank marina branch office in Lagos state.

3.3 Population of the Study

Thirty (30) Staffs in human resources and marketing department were purposively selected for the study.

3.4 Sample and Sampling Techniques

Sampling means the selection of the part of the population to represent the whole population. It is a process of judging the whole population base on the result of the tested samples. The sampling technique to be used is the purposive sampling techniques. Therefore, a purposive random technique was adopted for this study and sample size chosen.

3.5 Research Instruments

The questionnaire which is the main research instrument was used; so also was the interview schedule. The Likert scale questionnaire was therefore adopted for the purpose of development of research instrument of Strongly Agree, Agree, Disagree and Strongly Disagree.

3.5.1 Validity and Reliability of Instrument

To ensure the validity of the instrument used in the study, they are subjected to pre-test using the respondents. This was aimed at ensuring a high degree of validity and reliability of the instrument. Cronbach alpha was also used for the analysis.

3.6 Method of Data Collection

In this study, the fieldwork comprises of primary data. The primary data was from the use of questionnaires that was administered to the Staffs who have been service for at least 3years. The questionnaires contained information on age, gender, marital status, level of education, and years in service. A total of thirty (30) questionnaires were given out.

3.6 .1 Data Collection Procedure

The data collection procedure for this study is as follows:

a. Questionnaire

The main instrument of data collection for this work is the questionnaire. Thus the questionnaire was carefully designed in such a way that it was easy to answer. The questionnaire is made up of two sections: “A” and “B”. Section “B” of the respondents covers the objectives of the study and related issues. The Likert scale of 5-1 from strongly agree, agree, disagree and strongly disagree was used for the study.

3.7 Methods of Data Analyses

The data collected through the already mentioned techniques were analyzed using simple percentages. While Correlation coefficient and regression analysis was used to test the research hypotheses.

3.8 Method of Data Analysis

Data collected for the study were analyzed by the researcher using frequency counts, mean score. The three research questions were answered hypothetically; the hypotheses were analyzed in the following order; Data relating to research question one, two and three were analyzed to determine mean score (x). A mean score of three (3) and above regarded as an accepted mean to test research question. While a mean score of 2.99 and below was regarded as rejection to test the research question. The three hypotheses were tested using Z-test. This was done to ascertain to test significance of different in mean between the two population mean when the sample size is large. The three null hypotheses were tested at 5% level of significance.

$$Z = \frac{x - \mu}{\frac{ð}{\sqrt{n}}}$$

Where x = sample mean

μ = Population mean

ð = Standard deviation

n = Sample size.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION

This chapter presents and discusses results of data analysis and their interpretation. The research design was adopted for this study is survey. It carefully prepared to ensure that information obtained is relevant to the research questions and that it was collected by objective and economical procedures. It is made in step-by-step from so as, not only to make the research work simpler for the reader, but, also, to help to clarify the procedure for the investigation or researcher himself.

However, the accessible population of this research is on *Effect of Human Resource Development on Organizational Growth,* hence the population of this study involves all the staffs in both accounting, human resources department of the company including the director, who are numerically, total thirty (30).

4.1 METHOD OF DATA ANALYSIS

Data collected for the study were analyzed by the researcher using frequency. The three research questions were answered hypothetically; the hypotheses were analyzed in the following order; Data relating to research question one, two and three were analyzed to determine mean score (x). A mean score of three (3) and above regarded as an accepted mean to test research question. While a mean score of 2.99 and below was regarded as rejection to test the research question. This was done to ascertain to test significance of different in mean between the two population mean when the sample size is large. The three null hypotheses were tested at 5% level of significance.

$$Z = \frac{x - \mu}{\frac{\eth}{\sqrt{n}}}$$

Where x = sample mean

μ = Population mean

ð = Standard deviation

n = Sample size.

4.2 Demographic Characteristics of Respondents

A total of thirty-eight (38) questionnaires were distributed, out of which thirty-two (32) were completed and retained; however, two of which returned questionnaire was removed because it was not duly completed as required. Thus, the number of questionnaire used for the purpose of analysis is thirty (30) and this however, conforms to the same size needed for this research exercise.

Table 1: Summary of Data Collected using Five Points Likert Scale

S/N	QUESTIONS	SA	A	UN	D	SD	TOT	
1	Human Resource Development is a vital issue which must not be neglected in an organization.	12 (60)	13 (53)	2 (6)	1 (2)	2 (2)	30 (122)	4.1
2	The success of any organization depends on how effective the Human Resource Development has been managed.	8 (60)	12 (480	4 (12)	5 (10)	1 (1)	30 (111)	3.7
3	The productivity can be enhanced in order to reduce poor performance in an organization.	9 (45)	12 (48)	4 (12)	5 (10)	-	30 (115)	3.8
4	Ineffective utilization of human resources results in poor performance in an organization.	10 (50)	11 (44)	5 (15)	3 (6)	1 (1)	30 (116)	3.9
5	Human Resource development leads to accomplishment of company's objectives	13 (65)	9 (36)	1 (3)	4 (8)	3 (3)	30 (115)	3.8
6	Human Resource Training and development leads organizational growth.	6 (30)	11 (44)	6 (18)	6 (12)	1 (1)	30 (105)	3.5
7	Inadequate training of employee has an adverse effect on the organization.	4 (45)	9 (36)	5 (15)	1 (2)	6 (6)	30 (104)	3.6
8	Human Resource Development is a vital issue which must not be neglected ion an organization.	11 (55)	7 (28)	5 (15)	6 (6)	4 (4)	30 (108)	3.6
9	Human Resource Development has a significant impact on organizational productivity.	11 (5)	7 (28)	5 (15)	6 (6)	4 (4)	30 (108)	3.6

10	Human Resource Development leads to high productivity of adequately managed in an organization.	3 (15)	12 (48)	5 (15)	5 (10)	5 (5)	30 (93)	3.1
11	Poor performance of workers is as a result of inadequate orientation by the company/organization.	9 (45)	9 (36)	8 (24)	3 (6)	1 (1)	30 (112)	3.7
12	Adequate training and development of employees result in high rate of performance which in return leads to organizational growth.	7 (35)	11 (44)	5 (15)	4 (8)	3 (3)	30 (105)	3.5
13	Inadequate human resource development has a result of unplanned human resource development by the company.	8 (40)	11 (44)	7 (21)	1 (2)	3 (3)	30 (110)	3.7
14	A decrease in organizational productivity is as a result of unplanned human resource development by the company.	8 (40)	7 (28)	7 (21)	4 (8)	4 (4)	30 (101)	3.4
15	An increase in organizational productivity is as a result of effective human resources development in a company.	2 (10)	10 (400	5 (15)	7 (14)	6 (6)	30 (75)	2.5

Test of Hypotheses

Hypothesis one (null) H0: Human resources development does not affect organizational growth.

In testing this hypothesis, questions 1 to5 that contained in table 1 was used.

Mean of population (u) = $\frac{3 \times 30 \times 5}{5} = 90$

Mean of sample (x) = $\frac{\sum x}{n} = \frac{579}{5} = 116$

Standard deviation (∝) = $\sqrt{\frac{\sum (x-x)^2}{n}} = \sqrt{\frac{63}{5}} = 3.5$

$$Z = \frac{x-u}{\frac{SD}{\sqrt{n}}} = \frac{116–90}{\frac{3.5}{\sqrt{5}}} = \frac{26}{1.57} = \mathbf{16.6}$$

Decision Rule: Accept null hypothesis if the estimate value is less than the table value. Otherwise, reject null hypothesis and accept the alternative.

Decision: Since the Z – table value is less than the estimated value ($1.96 < 16.6$), the null hypothesis is rejected and accept the alternative hypothesis (H_1) which stated that Human Resources Development affect Organizational growth.

Hypothesis Two (null)

Null hypothesis H_1: Human resources development not the most important subsystem on organizational growth.

In testing this hypothesis, questions 6 to10 that contained in table 1 was used.

Mean of population (u) = $\frac{3 \times 30 \times 5}{5} = 90$

Mean of sample (x) = $\frac{\sum x}{n} = \frac{518}{5} = 104$

Standard deviation (∝) = $\sqrt{\frac{\sum (x-x)^2}{n}} = \frac{154}{5} = 5.5$

$$Z = \frac{x-u}{} = \frac{104–90}{} = \frac{14}{} = \mathbf{5.69}$$

SD	5.5	2 .46
√n	√5	

Decision Rule: Accept null hypothesis if the estimated value is less than the Z-table value, otherwise, reject null hypothesis and uphold the alternative hypothesis (H_1).

Decision: Since the estimated value is greater than the Z-table value (5.69 > 1.98), we reject the null hypothesis and accept the alternative hypothesis (H_1) which stated that Human Resources Development is the most important subsystem on organizational growth.

Hypothesis Three (null)

H_2: Human resource development has no significant impact on organizational growth.

In testing this hypothesis, questions 11 to15 that contained in table 1 will be used.

Mean of population (u) = $\frac{3 \times 30 \times 4}{4} = 90$

Mean of sample (x) = $\frac{\sum x}{n} = \frac{428}{4} = 107$

Standard deviation ($\propto$) = $\sqrt{\frac{\sum (x-x)^2}{n}} = \frac{74}{4} = 4.3$

$$Z = \frac{x-u}{\frac{SD}{\sqrt{n}}} = \frac{107-90}{\frac{4.3}{\sqrt{4}}} = \frac{17}{2.15} = \mathbf{7.9}$$

Decision Rule: Accept null hypothesis if the estimated value is less than the Z-table value. Otherwise, reject null hypothesis and accept the alternative.

Decision: Since the estimated value is greater than the Z-table value (7.9 > 1.98), we reject the null hypothesis and accept the alternative hypothesis (H_2) which stated that Human Resource Development has Significant Impact on Organizational Growth.

4.3 DISCUSSION OF FINDINGS

The findings from this study are as follows:

1) The human resources development is very vital to any organization ranging from small to large scale enterprise since it is well known that no business can exist entirely without human being.

2) It shows that one of the major functions of human resource development is the engagement of people to work in order to achieve sales growth and profitability.

3) The method of training and development as gathered from the interview contract by the researcher are just by reason of the problems. The company has for instance, the company train less of its employee through role play because of lack of fund to engage in such training.

4) From the data gathered, we discovered that the use of qualified staff in the company under study brings about increase in productivity. This means that human resources employed in any organization whether profit or nonprofit oriented, small or large scale should be able to manipulate other resources of the company to see to their full efficient utilization so that productivity will positively affect.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 SUMMARY

Majority of the respondents agreed on the view that their organization takes as important training of its workforce seriously. That the attitude of employers in the human capital development often yields organizational effectiveness, which also it is a valid measure of organizational effectiveness.

It was also discovered that majority of the respondents agreed that they are satisfied with the training given and in response to that, they would prefer their effectiveness to be evaluated along with the nature of training given to them. In addition, the study should that majority of the respondents to the fact agreed that human capital development scheme was well designed and leads to better performance and work quality. Based on the above argument, it can be concluded that human capital indicators enhances the firm's performance directly or indirectly.

5.2 Conclusion

Considering all that has been discussed, the review of related literature and research findings obtained in this study, it has been established beyond every reasonable doubt that human resources development, motivational tools, training etc. make workers to be more effective to their various job.

5.3 Recommendations

As a result of the various finding from the study, the following recommendations which the research work is hereby suggested:

1) The management having seen human resource exercise as a vital aspect in organization, should be encouraged to finance it, seeing that the company is one that makes use of highly trained personnel, lack of funds as a problem should not be allowed to hinder effective implementations development.

2) Educational qualifications, more especially of technical qualifications should be a pre-requisite for recruitment, dilution, placement, promotion appraisal and lay off of workers. This means that the company under study should adjust their work/responsibility by engaging more qualified staff so as to help utilize other resources well for their effective productivity.

3) Human resources training and development should be adopted in our business concern in a big way because these employees even when they are the right people at the job need to be updated and modifies considering our dynamic environment.

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