

Effect Of Human Resource Development on The Growth of Organizations A Study of Five Selected Quoted Companies

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Abstract- *The study examines the effect of human resource development on the growth of organizations; the main objective of the study is to investigate the effect that human resource development have on the growth of an organization. Using an ex-post- facto research design, secondary source of data using regression analysis, a population of five different quoted company in Nigeria stock exchange and a sample size of five quoted company which was purposively selected from Nigeria stock exchange. The Finding from the study indicates that human resource development plays very vital role in the growth of an organization and that employee training cost and staff conferencing attendance cost all have significant effect on the growth of an organization. This study therefore, recommended that human resource should never be neglected in an organization, it should be effectively trained to ensure adequate organizational productivity and performance that can lead to organizational growth. Human resources development should be well funded to enable effective growth and human resource development Programmes should be well planned in order to ensure effective training and performance of the individual in contributing to the growth of the organization*

Indexed Terms- *Human Resource, Development, Organizational Growth, Quoted Company*

I. INTRODUCTION

1.1 Background Of the Study

Human resources development is very crucial issue in an organization. To an organization, it is regarded as a means to achieve effective human resources development objectives. The effectiveness of Human Resource Development depends on the degree of

participation of employees' and hence, reflects in the intended business outcome. The extent to which, human resource development affect organizational growth and performance has emerged as the central factor in the development of an organization. (Becker and Gerhart, 1996; Guest, 1997). Although human resources practices may have a positive effect on organizational development and performance, most scholars suggest that more conceptual and empirical work is required (Brewster, 2004; Cardon and Stevens, 2004; Givord and Maurin, 2004; Zhu, 2004). For the moment, Human resource development is considered as the most valuable asset in an organization and makes a difference for most organisations (Pfeffer, 1998; Wimbush, 2005).

The link between human resources development and firm growth is well documented in classic economic theory. Overwhelming evidence suggests that growth is driven by specialization and division of labour in the processes of generation and attraction/development of technological opportunities. However, at the firm level of analysis, only recently the link between human resource development and growth in an organization has attracted the interest among most researchers. Firm growth is often seen as an indication of market acceptance and firm success (Fesser and Willard, 1990). Growth is considered as a top strategic priority for most firms yet only few companies achieve growth (Baum and Wally, 2003; Zook and Allen, 2003).

The concept of human resource development in the growth of an organization is in the early stage of development in developing countries like Nigeria, Ghana, Cameroon and etc. Similarly, the total worth of an organization depends mainly on the skills of its employees and the services they render. Hence, the success of these organizations is contingent on the quality of their human resource ability of the

organization. In knowledge driven economies therefore, it is imperative that the human resource development as an integral part of organizational elements be recognized as a total worth of an organization. However, in order to estimate and project the worth of the human resource, it is necessary that some method of quantifying the worth of the knowledge, motivation, skills, and contribution of the human elements be ascertained. Human Resource development (HRA) denotes just this process of quantification/measurement of the Human Resource (Prasad & Kumar, 2006).

1.2 Statement of The Problem

Despite so much recognition and debate on human development as the primary source of corporate performance in organizational productivity output and financial profitability in particular, there seem to be little emphasis of this cognisance amongst corporate managers in Nigeria toward the development of human resource (Brewster, 2004). One problem is that there is lack of recognition about the significant contributions of human resource development towards the growth and performance of organization and this has become one of the factors which affect the development of human resources. Inadequate knowledge of the relationship between the costs of human resources development deprives corporate firms of the access to the economic basis and the growth of the organization. Inadequate funding of human resource by organization as confirmed in the work of Central Bank of Nigeria (2000) is another problem which affects human resource development and the growth of organization (Itsede 2003). The tremendous increase in organizational output at all levels have been affected because of poor human resource development and the declining quality of the trained manpower concerned without geometric increase in the public expenditure of most developing countries like Nigeria towards the actualization of the aim of the organization has greatly reduce the rate of organizational growth in Nigeria. Based on these backdrops the study examines the effect of human resource development on the growth of organization.

1.3 Objectives of The Study

The main objective of the study is to determine the effect of human resource development on the growth of organizations. While other specific objectives are:

- i. To investigate the extent employee training cost, affect organisational growth.
- ii. To ascertain the extent staff conference attendance cost, affect organizational growth.
- iii. To examine the link of human resources training in organization in relation to the in-service training cost on growth of the organization.
- iv. The effect of human resource development on company net assets in relation to organizational growth.

1.4 Research Questions

In order to give direction to this research and to gather arrived at relevant findings. The following questions were posed.

1. To what extent do employee training cost affect organisational growth.
2. To what extent do staff conference attendance cost affect organizational growth.
3. What is the extent of the link between human resource training in relation to in-service training cost on growth of an organization?
4. What is the effect of human resource development on company net assets in relation to organizational growth?

1.5 Research Hypotheses

The following five (5) hypotheses formulated to test each of the responses of the respondents to the research questions posed.

- H₀₁: Employee training cost has no significant effect on organizational growth.
- H₀₂: Staff conference does not significantly affect the growth of organization.
- H₀₃: Human in-service training cost has no significant relationship on growth of an organization.
- H₀₄: There is no significant effect of human resource development on company net assets in relation to organizational growth.

1.6 Significance Of the Study

This study will add new knowledge to current theoretical work in Human Resource Development and will be of benefits to those interested on the effective of Human Resource Development. The study is also significant since it will evaluate the relationship which exist between the human resource development and the growth of organization and at the same time provide various reasons why it is necessary for an

organization to invest on human resource. The study will also provide reasons why it is necessary for an organization to adequately focus in developing their human resource personnel. The research will also provide a new conceptual framework. The research will provide a sound model which will provide ground for future research and practice and provide conceptual framework for further empirical research. The findings of this research will also be of benefit to Human resource development practitioners who are often criticized by lacking of strategic linkages with business in practice thus curiously looking for strategic approaches in practical arena; a new model proposed by this study can help them refresh ideas beyond the current paradigms and link to their practices with two-stage strategic objectives: financial performance and sustainable competitive advantages. The research findings will also be of great important to different organizations who want to achieve a great level of organizational growth on the need to invest on their human resource development programme. The study will also serve as a source of reference to fellow researchers who will want to work on the effect of human resource development in an organization.

1.7 Scope of the study

The research work is limited to “The effect of human resource development on the growth of organizations: using five different quoted companies. The financial statement of the companies to which this study will also be limited covers a period of ten (10) years. The study will use the following firms as a selected case study: First Bank Nig Plc, located in Awka Anambra state, Dangote Sugar Nig Plc located in Ikoyi Lagos state, Dangote Cement Nig Plc located in Gboko Benue state ,7 up bottling Company Plc located in Nine mill Enugu state and Gtb Bank Plc in Anambra state.

1.8 Limitation Of the Study

Some of the limitation encountered during the course of the study was the difficulty in accessing data from the quoted companies used for the study. Other limitation is the difficulty in locating some of the firms used due to geographical location.

1.9 Definition of Terms

- Capital Employed: This is the amount available for production. It represents the total less current liabilities employed in the business.
- Human Capital (HC): Human capital is all the Expenses incurred on Compensation and development of employees. $HCE = \text{Value Added} / \text{Human Capital (VA/HC)}$
- Human Capital Efficiency (HCE): Human capital efficiency is the ratio of value added to human capital. This ratio shows the value added by every unit of money spend on the human resources of the banks in the form of compensation and development expenses.
- Input: It is the sum of all the costs that is incurred by the organization towards purchase of inputs for operating and continuing the business.
- Management: The art of getting things done through people. Management is also the process of planning, organizing, leading and controlling the efforts of organization members and the use of all other organizational resources to achieve the stated organizational goal.
- Output: It is the total of all income/revenue generated during the financial year by an organization by selling its goods or services.
- Profit Optimization: Making the highest amount of profit given the available resources.
- Value Added: Value added is the difference between the Output and Input. It is the value created by the organization during the particular financial year. $\text{Value Added} = \text{Value of Output} - \text{Value of Input}$

II. REVIEW OF RELATED LITERATURES

2.1 Conceptual framework

- Concept of Human Resource Development
At organizational level, the concept of Human resource development refers to the full range of strategies, tools, processes, procedures and structures that are employed in a given organization, aimed at improving the capability of the organizations workforce to achieve its goals (Itsede 2003) Although the focus here is at the level of individual, it should be noted that the abilities of individuals are constrained by the systems in which they work. According to

(Harbison 1973; Salleh 1992) human resources development refers to a conscious and continuous process of acquiring and increasing the number of employee, training the employee with the requisite knowledge, education, skills and experiences that are crucial for organizational and economic development of an organization and the country.

Gulcin (2006) is of the opinion that Human resource development (HRD) encompasses the broad set of activities that improve the performance of the individual and teams. Schmidt and Kunzmann (2006) revealed in 'holistic view on human resource development' that Human Resource Development must be understood in a broad sense, incorporating formal training, self-directed learning, informal and collaborative learning activities.

Therefore, from all this views human resource development can be defined as all the facilities including man power needed for the efficient running of organization in other for such organization to grow. Organizational growth comprises the actual output or results of an organization as measured against its intended outputs (or goals and objectives) (Gulcin (2006)

According to Richard (2009) organizational growth encompasses three specific areas of firm outcomes: (a) financial performance (profits, return on assets, return on investment, etc.); (b) product market performance (sales, market share, etc.); and (c) shareholder return (total shareholder return, economic value added, etc.). Organizational growth, however, means different things to different organizations. There are many parameters a company may use to measure its growth. Since the ultimate goal of most companies is profitability, most companies will measure their growth in terms of net profit, revenue, and other financial data. Other business owners may use one of the following criteria for assessing their growth: sales, number of employees, physical expansion, success of a product line, or increased market share. Ultimately, success and growth will be gauged by how well a firm does relative to the goals it has set for itself (Boggs & Robert ,2004).

Human Resources Development is a framework for the expansion of human capital an organisation.

Human resources development is a combination of Training and Education that ensure the continual improvement and growth of both the individual and the organisation. Adam Smith states, "The capacities of individuals depended on their access to education". Kelly D, (2001). Human Resources Development is the medium that derives the process between training and learning. Human Resources Development is not a defined object, but a series of organized processed, 'with a specific learning objective' (Nadler, 1984). Human Resources Development is the structure that follows for individual development, potential satisfying the organisation's goals. The development of the individual will benefit both the individual and the organisation. The Human Resources Development framework view employees, as an asset to the enterprise whose value will be enhanced by development, "its primary focus is on growth of the organization involved and employee's development, it emphasizes developing individual potential, rural potential and organisational potentials.

In most formulations of Human Resource Management, training and employee development represent significant pivotal components. Ashton and Felstead (1995) regard the investment by an organisation in the skills of employees as a 'litmus test' for a change in the way they are manages. First, the replacement of the words 'training cost' with investment responses to the outcomes of HRD where the continuation of viewing training as a short-term cost has persistently acted as a powerful break of many training strategies. Secondly, HRD acts as a triggering mechanism for the progressive of other HRM policies that are aimed at recruiting, retaining and rewarding employees who are recognized as the qualitative difference between organisations. The investment in employee learning is a way of creating a primary internal market and policies aimed at progressively upgrading skills reduce an organization's dependency on external sources of skill. Third, if it is an HRM strategy to engender the conditions whereby loyalty and commitment towards an organization's aim can be encouraged, HRD carried the prospect of unleashing the potential that lies within all people, allowing employees to contribute to the growth of the organization. In recent years, ideas and practice relating to HRD have moved beyond a narrow conception of training and development. Many

organizations now attempt to take a holistic view that embraces the idea of learning at individual and organizational levels as a crucial source of competitive advantage. Technology, global markets, customers' expectations and competition have all contributed to the view that learning is the only strategy to cope with change. HRD has moved out of training departments into every aspect of organizational life as many have attempted to become learning organizations with increasing moves towards finding ways to integrate work and learning. There has been a growing emphasis on viewing an organization as a total learning system and finding its core competencies which reveals its collective learning (Prahalad and Hamel, 1990). In addition, continuing advance in networked information technology and accelerating change have stimulated a growing interest in organization learning and knowledge management, the development of an organization's intellectual capital (Edvinsson and Malone, 1997) and the potential for learning between organizations.

The importance of human resources development in the overall national development and the well-being of people is certainly not a new idea. It has been noted by Adam Smith in his Classic writings in 1776 that the bases for national wealth are skill, dexterity and competence of individuals. This conception is further given prominence by the ancient proverb: "if you are planning for a year, sow rice. For ten years, plant trees. For hundred years, educate people. (Salleh 1992) The classical economists thus, commented on the role of human resource development through education towards the economic growth of a country at large. They believed that it is through education that human resources needed in areas of construction and heavy industries, schools, colleges, hospitals and a host of other activities associated with development can be provided. Smith further concluded that the acquisition of talents and skills by an individual through education, study or apprenticeship is a fortune not only to the person himself but to the society to which he belongs.

Egan, *et al* (2004) expressed with reference to (Kuchinke, 1996) that Human Resource Development has extended beyond a narrow concentration on training to include organizational and systems-level issues that influence the development of broad skill

sets, abilities, and knowledge associated with learning in technical, social, and interpersonal areas. Metcalfe & Rees (2005) expressed by extracting from many studies that management and organizational writers have noted, the field of Human Resource Development has expanded beyond training and development to include a strong connection to corporate strategy, individual responsibility for learning, extension into team learning, incorporation of career development, an emphasis on internal consultancy, organizational learning and knowledge management and the nurturing of the intellectual capital of an enterprise.

Swanson and Holton (2011) expressed that Human Resource Development is a process of developing and unleashing expertise for the purpose of improving individual, team, work process, and organizational system performance. Human Resource Development efforts typically take place under the additional banners of "training and development" and "organization development" as well as numerous other titles. Two major realms of practice take place within Human Resource Development. One is organization development (OD); the other is training and development (T&D). Organizational Development focuses at the organization level and connects with individuals, while Training & Development focuses on individuals and connects with the organization.

According to Schmidt and Kunzmann (2006) Human Resource Development must be understood in a broad sense, incorporating formal training, self-directed learning, informal and collaborative learning activities. Kumar (2005) expressed that Human Resource Development is not only training for operational skills but also includes behavioural skills as it ultimately aims to create an enabling culture wherein the capabilities which are "acquired, sharpened and used.

The belief that individual employee performance has implications for firm-level outcomes has been prevalent among academics and practitioners for many years. Interest in this area has recently intensified; however, as scholars have begun to argue that collectively, a firm's employees can also provide a unique source of competitive advantage that is difficult for its competitors to replicate. For example,

Wright and McMahan (1992), resource-based theory of the firm, contended that human resources can provide a source of sustained competitive advantage when four basic requirements are met. First, they must add value to the firm's production processes; levels of individual performance must matter. Second, the skills the firm seeks must be rare. Since human performance is normally distributed, Wright and McMahan (1992) noted, all human resources meet both of these criteria. The third criterion is that the combined human resource development invests on a firm's employees cannot be easily imitated.

Although human resources are not subject to the same degree of limitability as equipment or facilities, investments in firm-specific human capital can further decrease the probability of such imitation by qualitatively differentiating a firm's employees from those of its competitors. Finally, a firm's human resources must not be subject to replacement by technological advances or other substitutes if they are to provide a source of sustainable competitive advantage. Although labour-saving technologies may limit the returns for some forms of investment in human resource development, the continuing shift toward a service economy and the already high levels of automation in many industries make such forms of substitution increasingly less probable. Wright and McMahan's (1992) work points to the importance of human resources in the creation of firm-specific competitive advantage. At issue, then, is whether, or how, firms can capitalize on this potential source of profitability.

Bailey (1993) contended that human resources are frequently "underutilized" because employees often perform below their maximum potential and that organizational efforts to elicit discretionary effort from employees are likely to provide returns in excess of any relevant costs. He argued that Human Resource development (HRD) practices can affect such discretionary effort through their influence over employee skills and motivation and through organizational structures that provide employees with the ability to control how their roles are performed. Human resource development practices influence employee's skills through the acquisition and development of a firm's human capital. Recruiting procedures that provide a large pool of qualified

applicants, paired with a reliable and valid selection regimen, will have a substantial influence over the quality and type skills new employees possess. Providing formal and informal training experiences, such as basic skills training, on-the-job experience, coaching, mentoring, and management development, can further influence employees' development. The effectiveness of even highly skilled employees will be limited if they are not motivated to perform. However, and Human Resource Development and its management practices can affect employee motivation by encouraging them to work both harder and smarter. Examples of firm efforts to direct and motivate employee behaviour include the use performance appraisals that assess individual or work group performance, linking these appraisals tightly with incentive compensation systems, the use of internal promotion systems that focus on employee merit, and other forms of incentives intended to align the interests of employees with those of shareholders (e.g., profit-and gain-sharing plans).

Bailey (1993) noted that the contribution of even a highly skilled and motivated workforce will be limited if jobs are structured, or programmed, in such a way that employees, who presumably know their work better than anyone else, do not have the opportunity to use their skills and abilities to design new and better ways of performing their roles. Thus, Human Resource management practices can also influence firm performance through provision of organizational structures that encourage participation among employees and allow them to improve on how their jobs are performed. Cross-functional teams, job rotation, and quality circles are all examples of such structures. Thus, theoretical literature clearly suggests that the behaviour of employees within firms has important implications for organizational performance and that human resource development can affect individual employee performance through their influence over employees' skills and motivation and through organizational structures that allow employees to improve on how their jobs are performed.

The Efficiency in using human resources plays an important role in determining the strength of the organization. Increase in the value is the major objective of most commercial firms; banks are no

exception to this. Measuring the increase in value also becomes challenging when the value itself is being created by intangibles.

2.1.1 Human Resource Development and Employee Performance

Several researches in literature point to the fact that Human Resource Development is a vital strategy for the improvement of employees for the attainment of organizational goals, enhance products and service delivery for the survival and growth of any enterprise either in public or private sector (Riordan *et al*, 2005, pp. 471-488; Rodrigues and Chincholkar, 2005, pp. 6-20; Paprock *et al*, 2006, pp. 46-61). According to Harbison and Myers (1964). Human Resource Development is the process of increasing the knowledge, skills, and capabilities of all people in a given society or organization. This according to them is done through the process of formal education, on the job through systematic and informal training programme and also for self-development on the part of the individual employee through personal initiative, arising from his/her willingness to acquire new ideas for higher productivity.

Probably, what appears to be a comprehensive conceptualization of Human Resource Development was given by Rodrigues and Chincholkar (2005, pp. 6-20) as the process of improving, moulding and changing skills, knowledge, creative abilities, aptitude, attitude, values, commitment, based on present and future job and organizational requirements for improved productivity in the workplace. In the same vein, the HRD-SA (2009), describes Human Resource Development (HRD) “as the formal and explicit activities that will enhance the ability of all individuals to reach their full potential” (cited in Moorhouse and Cunningham, 2010, pp. 587-597). Emphasizing the importance of HRD on employees’ improved performance; Riordan *et al* (2005, pp. 471-488), argue that appropriate, ongoing training enables employees to develop the knowledge required for effective performance in an organization for higher productivity. On their part, Paprock *et al*, (2006), posit that evidences abound from the public and private sectors about the unique role of Human Resource Development in bringing about the availability in an organization of competent employees for improved

performance. The conceptualization of Human Resource Development (HRD) by the various scholars above point to the fact that it is a medium by which employees in an organization are transformed from their present state, to a desired state of affairs in the area of improved skills and knowledge through training (capacity building) ability for the purpose of achieving enhanced performance of organizational workforce. This means that an organization that lacks the ability to improve its employees in the area of training for required skills and knowledge through the adoption of the strategy of HRD is more likely not to have in its employment the competent manpower needed to achieve its goals of enhanced products/service delivery for profit maximization. The foregoing implies that there is a relationship between HRD capability of an organization and higher productivity of the employees of that particular organization.

2.1.2 Human Resource Development Planning

According to Wikipedia (2012) Human resources planning is the process that identifies current and future human resources need for an organization to achieve its goals. Human resources planning should serve as a link between human resource management and the overall plan of an organization. The planning processes of best practice organization not only define what will be accomplished within a given time frame, but also the numbers and type of human resources that will be needed to achieve the defined organization goals.

Wisk Geek (2012) described Human Resource Planning as classic Human resource administrative functions and the evaluation and identification of human resources requirement for meeting organizational goal. It also requires an assessment of the availability of the resources that will be needed. Human resource planning is one way to help a company develop strategic and predict company’s needs in order to keep their competitive edge.

Effective people management and development is key to achieving improvement, unless the company can attract, retain develop, manage and motivate its employees it will find it more difficult to meet the increasing demand for service improvement,

modernization and high performance (source: Human resource circular (2005). Workforce (human resource) planning is the process of getting the right people, with the right skills in the right jobs at the right time Lazar (2001).

Workforce (Human resource) planning means

- Identifying current and future number of employees required to deliver new and improved services. Analyzing the present workforce in relation to these needs.
- Comparing the present workforce and the desired future workforce to highlight shortage surpluses and competency gaps.
- Analyzing the council's diversity profile at all levels against that of the local population (Human resource circular 2005).

Human resource planning may be defined as a strategy for the acquisition, utilization, improvement and preservation of the human resources of an organization. It is the activity of the management which is aimed at coordinating the requirement for and the availability of different types of employees. This involves ensuring that the company has enough of the right kind of people at the right time and also adjusting the requirement to the available supply: Lazar (2001).

The major activities of Human resource planning include

1. Forecasting future manpower requirement
2. Inventorying present manpower resources and analysing the degree to which these resources are employed optimally.
3. Anticipating manpower problems by projecting present resources into the future and comparing them with the forecast of requirement.
4. Planning: - the necessary programmes of recruitment, selection, training etc for resource Development future manpower requirement. Source units (2012)

2.2 Theoretical Literature

- Strategic Human Resource and Strategic Human Resource Development

Previous Strategic Human Resource Development literature (Garavan,1995; McCracken & Wallace, 2000; Gilley & Maycunich, 2000; Walton, 1999;

Yorks, 2005) are found mostly focused on bringing together and building on a comprehensive body of knowledge of Strategic Human Resource Development and its roles in the growth and development of an organization (Torraco & Swanson, 1995). But few Human Resource Development literature can be found to address specific Strategic Human Resource Development theoretical framework. Instead, in the related field, strategic human resource management (SHRM) has been particularly warm discussed for its theoretical perspectives (Delery & Doty, 1996; Pfeffer, 1995; Wright & McMahan, 1992). The situation of theoretical work Strategic Human Resource Development now is very similar to what it was for Strategic Human Resource Management a decade ago to gain its self-identity and enhance its own theoretical framework from the mother matrix.

Some author defines organizational strategic Human Resource Development as a systematic process of developing strategic human resources (which including talent development, training/development, organization development, performance development, and leadership development) in order to enable organization to achieve its strategic objectives which including financial performances and sustainable competitive advantages.

The theoretical foundation of this definition comes from the resource-based view of firm and human resource (Barney, 1991; Wright *et al.*, 1992; 2001). The resource-based view focuses on an internal analysis of the firm providing an extremely important avenue for researchers to examine the ways that firms attempt to develop human resources as a competitive advantage (Wright *et al.*, 1992). This theory provides a framework for viewing human resources as a pool of unique skills, knowledge, ability, and experience that can provide a resource to serve as a sustainable competitive advantage; which is different from traditional views of neoclassical economics and industrial organization (Lado *et al.*, 1992). Another research by Wright *et al.* (1992) also suggests four criteria for a sustainable competitive advantage and attempt to evaluate the conditions under which human resources meet these criteria. This resources that must be meet are:

- 1) In order for human resources to exist as a sustainable competitive advantage, they must provide value to the firm.
- 2) A resource must be rare if it is to be sustainable competitive advantage.
- 3) In order for a resource to be considered a sustainable competitive advantage, human resources must be inimitable.
- 4) A resource must not have substitutes if it is to be considered a sustainable competitive advantage.

Human resources should be considered as a significant organizational asset. In this context, the application of the appropriate strategies for its development, can lead to the improvement of the corporate performance both in the short and the long term. However, there are also companies where human resources are not considered as having particular importance for the firms' growth. In this context, Haines (1997, p. 95) supported that there are firms that "view their human resources as an expense rather than an asset an element that is expendable and perhaps discarded when the skills possessed becomes obsolete; however, when human resources are viewed as an asset, companies enhance individual value through training and human development and ensure continued contribution to the organization". The importance of human resources for the corporate performance has in any case proved both in the literature and the empirical research conducted in all industrial sectors. In accordance with the above, in order for a firm or organization to achieve a stable and continuous growth, it is necessary that its employees are satisfied. More specifically, in accordance with Kim (2005, p.669) "job satisfaction is an affective or emotional response toward various facets of one's job. Job satisfaction has been a topic of great interest for researchers and practitioners in a wide range of fields, including organizational psychology, public administration, and management". On the other hand, the existence of job satisfaction has been extensively related with the level of payment of employees in the particular sectors of a specific organization. Indeed, the study of Rudman (2003) showed that "paying for performance is a big issue in contemporary human resources development and management; organisations have long believed that production and productivity improve when pay is linked to performance, and have developed payment-by-results (PBR) systems and incentive schemes to

support this belief". In the same context, it is noticed by Blinder (1990, p.117) that "employees usually feel that profit sharing and gain sharing are good for personal effort, company growth and productivity, and workplace atmosphere".

However, in order for the firms or organization to achieve the maximum level of growth, it is necessary to design and apply the appropriate Human Resource policies as indicated by each particular firm's needs. The use of 'fit' as a criterion of evaluation of the appropriate corporate strategy has been extensively used in practice. Towards this direction Wright (1998, p. 56) mentioned that "the basic theory behind 'fit' is that the effectiveness of any Human Resource practice or set of practices for impacting firm performance depends upon the firm's strategy (or conversely, the effectiveness of any strategy depends upon having the right Human Resource practices)". In other words, the issues that need to be considered by a firm before applying any relevant Human Resource strategy are many. Indicatively, Katzell (1975, p.5, 11-12) tried to identify the relationship between the employee satisfaction (as a result of a specific Human Resource strategy) and the corporate performance and found that "policy-makers must face up to a serious dilemma and find some way to resolve it; the dilemma is this: policy-makers would like to achieve two objectives for work organizations, on the one hand to enhance productivity and performance, and on the other to improve the quality of working life and job satisfaction for employers because under certain conditions, improving productivity will enhance worker satisfaction and improvements in job satisfaction will contribute to productivity; what it does mean is that there is no automatic and invariant relationship between the two".

Under these terms, corporate performance has been found to be related with the employees' performance within a particular organization. From a different point of view, Lawler *et al.* (2003, p.15) supported that 'Human Resource's greatest opportunity to add value may well be to play a role in the development and implementation of corporate strategy; Human Resource can make a logical contribution as an important part of strategy development, because of the importance of human capital in the ability of the firm to carry out its strategy". In other words, Human

Resource strategy can influence the firm's growth in accordance with the measures provided for the personal and professional development of the firm's employees even in the long term. The implementation of appropriate diversity strategy has to be considered in this case as absolutely necessary because in case of inequality in the workplace, no cooperation would be regarded as existed even if such cooperation exists, it will be problematic. In this context, Mathews (1998, p. 175) noticed that "before diversity strategies are implemented, the organization's cultural environment, management and evaluation systems should be examined to ascertain if existing personnel/human resources processes will support or hinder diversity in the organization; then, appropriate strategies can be designed to develop and manage diversity based on the findings".

From the same point of view, Ramlall (2003, p. 60) supported that "given that several large-scale studies have proven that Human Resource development is a critical driver in an organization's financial performance, it is imperative for Human Resource and other leaders to understand the critical nature and utmost importance of understanding the effectiveness of all Human Resource activities in creating value for the organization". To a more thorough examination of the problem, Christensen (1958, p. 34): managed to identify the five elements that are considered as most crucial in the growth of organization as a result of the employees' productivity (as this improvement is expected to lead to the increase of the corporate growth). More specifically, Christensen (1958, p.34): supported that there are five elements which are extremely important for the effectiveness of human resource development within a particular organizational environment. These are

- The technical organization of the group.
- The social structure of the group.
- The individual task motivation, i.e., the willingness to work hard that each member brings to and maintains toward his job.
- The rewards he receives from doing the job, and
- The satisfactions he obtains from being an accepted member of the group.

The above elements can exist in any organization and can influence the productivity of its employees either in the short or in the long term.

2.2.1 Human Resource Training and Development

Human resource is systematic process of training and growth; by which individual gain apply knowledgeable insight, attitude to manage organization and to work effectively. It emphasizes the opportunity to apply one's knowledge and need to learn and grow by so doing knowledge is meaningless unless there is opportunity to apply it and this is achieved through exposure.

Human resource development as a theory is a framework for the expansion of human capital within an organization through the development of both the organization and individual to achieve performance improvement (Wikipedia, 2012). Adam Smith states that the capacities of individual depended on their access to education.

It is the integrated use of training; organization and career develop effort to improve individual, group and organizational effectiveness. Human Resource Development develops the key competencies that enable individuals in organization to perform current and future job through planned learning activities. It is these organized activities arranged within an organization in order to improve performance and /or perform general growth for the purpose of improving the jobs, the individual/or the organization that will enable an efficient growth of an organization and this includes planning, development, careers development and organization development. According to Susan, (2012), Human Resource Development is a frame work for helping employees develop their personal and organization skills, knowledge and abilities. Training on the other hand is organizational efforts aimed at helping an employee to acquire basic skills required for the effective and efficient execution of the functions for which he or she is hired. That is having focuses on technical skills, supervisory skills, and relatively specific areas of accounting methods, material management and planning techniques.

These pave the way for mental development of employees through training and development policies

and programmes in order to make for better qualified employees.

According to Singh & Mohanty (2012: p.87) Organizations maintain a blurred position regarding investment in training. They generally accept training as an important means to improve employee productivity, which ultimately leads to organizational productivity and effectiveness. However, in practice, they usually face this challenge with cost control including training practices expenditure. This situation can be explained by the fact that organizations do not understand how investments in training can provide value. The relevance of Human Resource Development is evident in the increasing number of organizations exploring Human Resources Development for help in developing the capacity to survive the challenges of globalization and technological advancements. In that, respect Durkovic, (2009), observed that, nowadays, enterprises are turned to the intangible and invisible capital, named intellectual capital. She explained that, productive tangible assets like raw materials, basic assets, and even managerial knowledge are not seen any more as resources that create new and prosperous enterprises. Instead, knowledge, innovation and cooperation are becoming the three basic elements of the new infrastructure necessary to create prosperity in the new economy. The fact that employees may affect the use of their own potential, as well as that of other resources, makes them the most important resource in gaining competitive advantage for the enterprise Durkovic, (2009).

Bates (2011), purported that, global firms need individuals capable of operating effectively in diverse cultural environments, using increasingly complex organizational structures and communication patterns and managing change using multiple integrative business strategies with an embedded international perspective. Similarly, in developing countries, the opening of internal markets, the adoption of new competitive strategies to meet market challenges, and demands of supplying products to meet the quality requirements of international firms are powerful forces driving organizational change. These changes have led to an expanded emphasis on Human Resource Development.

Wang, (2006: p.52) noted that the fundamental source of competitive advantage in today's organizations was shifting from resources to knowledge and from relatively stable sources of technological and market advantage to the capacity to create such advantages. To this end, Mubarik, (2008), opines that, any organization that facilitates the learning of its members, constantly transforms itself and its context. The learning model he stressed is bound to have implications on future profitability, delivery of services and role of people management and development in (microfinance) institutions. Al-Hawary and Sharma (2011) found that, despite previous efforts to improve banking, very little had been done in the area of human resource development. They stressed that to catch up with current technical changes in global banking, there was need to step up Human Resource Development in banks sector because as they suggested Human Resource Development meant initiation, facilitation, awareness, generation, coordination and follow-up of the banking executives towards individual and organizational growth. This supports Bexley *et al.* (2012, p.9) who bears that, "banks also need to work to develop human resources through rehabilitation and training in such a way as to fit with the developmental process and the requirements of modern banking technology". Therefore, the compulsion is to engage in a continuous upgrading of the human resource to abate the consequent obsolescence arising from challenges of technological and global advancements. The foregoing aligns with the expression of Syrian, (1997) who said that employees need be endowed with the capacity to move from one skill to another as each one becomes obsolete, and to develop the cognitive, analytical and inter-personal skills required to work in a modern organization and as the economy progresses from one level of development to another.

Dewa & Zakaria (2012:99) argued that, "the best way to institute quality into an organization, particularly in banks, is to train employees to perform better". Their conclusion implied that, for banks operating on the Islamic banking system, training and developing staff for expertise in Islamic banking operation, products, and sufficient knowledge of relevant aspects of shariah is an important prerequisite for their individual and collective development. Benjamin (2011) in another study found correlation between Human Resource

Development practices and employee performance, attitude and behaviour. Similarly, Ashok and Umasankar (2012) revealed, among other things that banks must realize on certain key factors such as employee's need fulfilment, promoting innovation, participation in decision making process, team building, conflict resolution, and recognition as well as acquisition of employee skills and knowledge so that banks can expect higher productivity among employees. Some researcher argued that, "the skill level, attitude and knowledge of the personnel play an important role in determining the competitiveness of a bank because capital and technology considered the most important pillars of banking are replicable, while human capital is not; which needs to be viewed as a valuable resource for the achievement of competitive advantage. Human resources according to him are to be treated indispensable because of the potential it has to activate the other factors of production of services in modern organizations". This converges with the perception of Sotunde & Salami, (2012) who found that an average employee in commercial bank in Nigeria hardly has time for personal developmental effort. They expressed the relevance of Human Resource Development through Adam Smith's statement that, the capabilities of individuals depended on their access to education. Human Resource Development they asserted is the medium, which drives the process between training and learning while investment in employee learning they added is a way of creating a primary internal market and policies aimed at progressively upgrading skills, which reduce dependency on external skill sources.

Armenta (2007) recognizes banking as a knowledge-based service industry that has always required specialized training but increasingly demands a more sophisticated skill mix. To him, the expertise required by the industry can be divided into academic training, and on-the-job skills. His study sustained the statement of McNaughton, (1997) that "Substantial training is needed to support institutional development and that scarce skills are huge impediment to banking development.

Rawashdeh & Al-Adwan, (2012), targeted the permanent workers of human resource departments in thirteen Jordanian commercial banks. Their results reflected a positive and statistically significant

association of recruitment and selection, compensation and rewards, with corporate performance, whereas, training and development showed a negative association with corporate performance. They confirmed findings of previous studies on human resource management practices and corporate performance except for training and development, which reported negative. This means that, banks management did not invest enough money on human resources through training and development programs, because they have applied cost reduction strategy in order to avoid threats posed by global crisis. Bartell, (2004) studied employee perceptions and an econometric analysis of the responses to banks' employee attitude survey that controls for unobserved branch and manager characteristics shows a positive relationship between branch performance and employees' satisfaction, with the quality of performance evaluation, feedback and recognition at the branch, which are the incentives for a high-performance work system. The combination of the branch visits and the econometric results support the notion that branch-level performance in the banking industry can be influenced by specific human resource management-related actions. Al-Ghazawi (2012) found that staffing, training & development, incentives, and retention policy were the relevant activities representing human resource investment. While in another study, Ojo, (2011) discovered that corporate performance is largely determined by strategic human resource management practice. Consequently, his results show a positive relationship between strategic human resource practices and corporate performance of organization. Based on the findings Ojo, (2011) suggested that, corporate organizations in the Nigerian banking industry, should ensure that their human resource are adequately compensated, rewarded and motivated to enhance their performance which will translate to improvement in corporate performance.

Drawing from the Resource-based view (RBV) De Saa-Perez & Garcia-Falcon, (2002) stated that a firm be evaluated according to its superior set of resources that are dynamic and intangible, rather than according to its product market. The argument focused on the integration of human resources policies and practices and found support in Alkalha *et al.*, (2012), which was conducted to measure the effect of planning,

recruitment & selection, training & development, job analysis & design, motivation, performance appraisal, and employee participation in decision making on organizational performance.

- Reporting Human Resources Cost

Dominating views about existent reports on human resources cost in the accounting field of Nigeria are on the consideration of characteristics of intangible assets of human assets, the item of “human assets” could be inserted between “intangible assets” and “deferred assets” in the balance sheet so as to reflect the net amount of human resources cost after being deducted from the amortization. The human assets amortization expenses could be added in “management expenses” of enterprise profit and loss statement ((Yan-fen, 2002).

Report of human assets could be divided into internal report and external report. The internal report includes adjusted balance sheet, profit statement and cash flow statement. In balance sheet, initial assets value, amortization amount and net value will be displayed respectively on one hand; situation of human resources will be disclosed in annotations from angles of static and dynamic states on the other hand. The item of “Human resources” could be added in profit statement in order to reflect enterprise incurred expenses which shall not be capitalized and amortization of human assets for the purpose of using human resources. Meanwhile, relevant adjustment should be adapted to contents reflected by “Management expenses” and other accounts. The reflection of cash flow incurred in investment activities of cash flow statement. In addition, reports of human resources investment, flow and benefit will be supplemented beside the financial statements. Contents in reports are classified into non-monetary information and monetary information (Yan-fen, 2002).

Report of human resources could be divided into indicating table and information table of human resources. The indicating table is used to reflect expenditures and revenue of human resources. Expenditure has two parts as capital expenditure and revenue expenditure. Revenue expenditure has impact in one accounting period (such as wages and welfare expenses paid to employees), capital expenditure has impact in more than one accounting period (such as

cultivation and training for being employees, living welfare and facilities). The human resources information table mainly reflects non-monetary information (Meng-ya, 2005).

In the regulations of Chinese, the No. 30 China Accounting Standards for Business Enterprise – Financial Statements Report and the No. 31 China Accounting Standards for Business Enterprises – Cash Flow Statement, the item of human resources cost hasn’t been established specially, there is only one regulation on the disclosure of payable employees’ compensation related with human resources cost in the supplemented information, which shall be disclosed by enterprises, and this is a requirement for information disclosure of enterprise liabilities.

In the above two opinions, item if “human assets” in the balance sheet is the long-term human assets actually; “human resources expenses” in the profit and loss statement or profit statement is regarded as long-term human resources amortization by the first opinion, and human assets amortization and non-capitalized human resources expenses by the second opinion, which contains a larger scope of expenses than the first opinion.

The author thinks the report of human resources development cost as a component of human resources report as well as a part of financial statement. The expenditures of human resources cost shall be reflected in the three important statements: profit statement and cash flow statement. Contents need to be included are cash flow of unconsumed human resources cost, consumed human resources cost and expenditures of human resources cost. The “long-term human assets”, which is assessed in intangible assets item in balance sheet, shall reflect long-term initial assets value of human resources, amortization amount and net value. The short-term unconsumed human resources cost (direct labour cost of products, labour cost of manufacturing expenses and unamortized cost of short-term human assets) could be listed in items of inventories and expenses to be apportioned within one year in balance sheet. There are two choices to display consumed human resources cost in profit statement:

- 1) Listing direct labour cost of finished products, labour cost in manufacturing expenses, selling of management expenses, wages of managers,

amortization amount of human resources and other human resources cost (compensatory spending of dismissal) in management expenses;

- 2) Only list the human resources expense in management expenses. In the first method, expensed human resources cost information could be obtained from profit statement directly without adjustment. The second method does not make big amendment to existent profit statement. But due to the deficient display of all expensed human resources cost, the human resources expenses information is incomplete. The better way to reflect unconsumed human resources cost (unconsumed human resources cost of long-term human assets and short-term assets, such as products human resources cost and human resources cost to be amortized) and consumed (expensed) human resources cost concentrated is to establish "Statement of Human Resources Costs". The special established human resources cost statement could be the comprehensive attached table of financial statements.

In addition to external financial reporting, human resource accounting may be useful as a managerial tool to aid in making managerial decisions that will benefit the long-run strategic goals and profitability of the company. As opposed to external financial reporting, managerial reporting does not require adherence to a strict set GAAP in specific financial statements in acceptable format reported to the public (Bullen, 2007). However even if human assets are not reported on the face of external financial statements, human resource accounting can play a crucial role in internal managerial decision-making, and human resource accounting measures can be used to show that investments in a company's human resources may result in long-term profit for the company (Bullen, 2007).

When managers go through the process of human resource accounting measurement treating human resources as capital assets, they are more likely to make decisions that treat the company's employees as long-term investments of the company. Flamholtz (1979) describes the human resource accounting paradigm in terms of the "Psycho-Technical Systems" (PTS) approach to organizational measurement.

According to the PTS approach, the two functions of measurement are:

- 1) Process functions in the process of measurement, and
- 2) Numerical information from the numbers themselves.

Whereas one role of human resource accounting is to provide numerical measures, an even more important role is the measurement process itself. The human resource accounting measurement process as a dual function attempt to

organization's short and long-term productivity and growth. When managers go through the process of measuring human resources, they are more likely to focus on the human side of the organization and are likely to consider human resources as valuable organizational resources who should be managed as such (Bullen, 2007).

For example, in a potential layoff decision, with use of human resource accounting measures in addition to only traditional accounting measures, management is better likely to see the hidden costs to the company's human resources and the long-term implications to the human assets. This is because human resource accounting, views human resources as assets or investments which must be maintained for long-run productivity (Bullen, 2007). Layoffs may affect future long-term profits from lost productivity, costs of rehiring and retraining when business returns, and costs of lower morale of existing workforce. If management quantified the actual costs of layoffs, management might be less inclined to use layoffs as a way to cut costs and boost short-term profit at the expense of long run productivity and profits (Bullen, 2007).

Flamholtz, Bullen and Hua (2003) utilized the human resource accounting measure of expected realization value, and found that employees' participation in a management development program increased the value of the individuals to the firm. In addition, the authors noted that the human resource accounting measures provided upper-level management with an alternative accounting system to measure the cost and of people to an organization. Thus, human resource accounting represented either a paradigm or way of

viewing human resource decision, and the set of measures for quantifying the effects of human resource management strategies upon the cost and value of people as organizational resources.

Davidove and Schroeder (1992) indicate that too many business leaders have no generally accepted definition or accounting procedure for tracking training investments, and not that a lower training investment is not automatically better for an overall return on investment. The authors suggest that although many business leaders still view training as an overhead expense, with thorough ROI evaluations training departments can convince business to view them as partners in creating the assets crucial to organizational success.

Other authors have expressed similar views suggesting the benefits of human resource accounting measurements and the process of measuring human resources. For example, Johanson and Mabon (1998) indicate that expressing human resource interventions in financial terms and/or cost benefit terms is more effective than using soft accounting information such as data on job satisfaction. Because the classical function of accounting is the determination of the value of the economic activity, performing analysis with hard numbers such as cost-benefit analyses help us determine how resources should be used by human resources for various interventions. Toulson and Dewe (2004) conducted a survey study utilizing component analysis and found two reasons why measuring human resources is important. The first is that measurement reflects the strategic and competitive importance of human resources, and the second suggests that in earn credibility, human resources must be expressed in financial terms. McKenzie and Milling (2001) suggest that, if properly implemented, the human capital planning and budgeting process will become a key driver of strategy in that strategic human capital planning and budgeting ensures that the best resources are mobilized for each internal process. They indicate that too often organizations focus 100% on meeting the financial budget first without consideration of the effect the cost slashing will have on strategy, and note that the financial numbers are a lagging indicator of where a firm has been and should not be substituted for leading indicators of where the firm is going. Rather management should focus clearly on causal,

leading indicators that drive successful financial measures, and that it is through skills-based budgeting that the fallacy of financial focus can be avoided.

Moore (2007) suggests that the value of human capital should be more fully considered when making decisions about the acquisition and disposal of people and notes that the accounting practices currently employed by companies can have an undue influence in driving the strategic decisions of these companies. Moore notes that there are parallels between the process of acquiring an employee (a human capital asset) and that of acquiring a fixed capital asset. However, while most companies acknowledge the contributions of its employees, they do not think of the acquisition or disposal of human capital assets in the same way or with the same thoughtful planning or strategic thinking as they do fixed capital assets.

2.3 Theoretical Framework

There are several different theories that explain the need of human resource development and the growth of an organization. But for the purpose of this research, the major theory on which the study is anchored on is the theory of Resource-Based View by Barney 1986. This theory state that competitive advantage and the growth of organization lies primarily in the application of a bundle of valuable tangible or intangible human resources at the organization disposal (Mwailu & Mercer, 1983 p142, Wernerfelt, 1984, p172; Rumelt, 1984, p557-558; Penrose, 1959). To transform a short-run competitive advantage into a sustained competitive advantage requires that these human resources develops heterogeneously in nature and not perfectly mobile (Peteraf,1993, p.105-106; Peteraf, 1993, p180) and this Effectively, translates into valuable resources that are neither perfectly imitable nor substitutable without great effort (Barney, 1991; Peteraf,1993,p117). If these conditions hold, the bundle of resources can sustain the firm's above average returns leading to organizational growth.

The resource based view theory is suggesting that competitive advantage which is as result of effective human resource and performance results are a consequence of firm-specific resources and capabilities that are costly to copy by other competitors (Barney,1991; Wernerfelt, 1984, Rumelt

1987). These resources and capabilities can be important factors of sustainable competitive advantage for organisation which develop its human resource and superior firm performance if they possess certain special characteristics.

The implication of this argument is that efficiency rents stemming from such resources and capabilities could be categorized into two, interrelated dimensions (Spanos and Lioukas, 2001) as follows:

- a) Pure rents (Collis, 1994) stemming directly from the efficient implementation of the given strategy currently pursued. This indicates that the more unique combination of resources the organization possesses in relation to rivals the higher is its performance.
- b) Indirectly from enabling the firm to conceive and develop its human resource strategy configuration. This implies that the more human resources the better the ability of the organization for a strategy that fits better market demand and results in higher customers utility.

This theory is appropriate and fitting for this study since the growth of any organizations is dependent on the resources in the disposal of the organization, training of this resource which includes human resource development becomes very essential for the growth of an organization. This reason, gives credence to the use of this theory in this study.

2.4 Empirical Review

Uchendu (1995) attempted to investigate the performance of commercial banks in Nigeria using the ordinary least squares (OLS) single equation estimation technique. He used a time series data 1970 – 1993, and concludes that whether you use all banks data, six banks data or three large banks data, the dominant factors affecting banks performance are banking structure, unit labour cost and interest rate. The study is important as it assists the industry managers in identifying the dominant variables to target in order to improve their performance.

Nyong (1996) Using simultaneous equation model studied the performance of commercial banks in Nigeria. He however, considers profitability as a measure of banks performance in spite of the high level of undercapitalization. His study sheds more

light on the effects of managerial efficiency on the performance of commercial banks. The findings of his study however, raised serious concern about the quality of human resource especially at managerial level, and the need for concerted efforts to promote staff development programmes as a logical first step in preparing for dynamic banking. CBN in collaboration with NDIC and NISER (2000) studied the performance profile of commercial banks in Nigeria in relation to the quality of human resource. Banks performance was proxied by profit before tax divided by Asset base ratio in the study. It was discovered that the performance of commercial banks is associated, to a great extent with the educational qualifications of its human resources. The study also found that there is a high percentage of staff in the industry with low qualifications. An encouraging development however is that, the percentage is declining as increasing number of staff who had no degrees are improving themselves, by acquiring more certificates. The study recommended that, if staff with experience of 3 years or more could be complemented with those with higher qualifications, performance will undoubtedly improve.

Yahaya (2007) on another hand adopted a quantitative measure published by the Institute of Intellectual Capital Research and approved by the Saratoga Institute database to assess human resource effectiveness in three randomly selected banks. Hence, revenue factor, expense factor, income factor, compensation revenue factor, compensation expense factor, and compensation factor were adopted to assess human resource effectiveness while, human capital return on investment is proxy for return on investment in human resource. The results identified the main training and development activities in the three selected banks as orientation and on-the-job training, skills improvement training, utilization of the newly acquired skills, regular training and acquisition of job experiences in all areas of banking. It also found that, respondents were significantly different in the assessment of training and development activities in their banks based on length of service and job status. Ebiringa & Okorafor (2010) using correlation analysis tested some human capital development index (formal education, on the job training, participation in seminars, conferences and trade fairs) on the Small Medium Enterprise performance index (quantity of

output, quality of output, revenue generated, profits) and their results highlighted the critical value of on-the-job training as the most significant Human resource Development index that influences Small Medium Enterprises performance. This implies that increasing on human resource development increases performance of an organization. Therefore, they noted that there is a relationship between the development of human resources and the growth of organization.

Considering yet other aspects of the relationship under investigation, Marimuthu *et al.*, (2009) examined the extent to which human capitals have direct impact on firm performance from various critical perspectives using regression analysis. Their literature-based analysis deduced that human capital indicators enhanced the firm performance directly or indirectly. That firm performance can be viewed from two different perspectives; financial performance (productivity, market share and profitability) and non-financial performance (customer satisfaction, innovation, workflow improvement, and skills development. Literatures they reviewed also showed existence of strong evidences to show that the infusion of human capital enhancement in organizations promotes innovativeness. In light of their revelations they argued that, understanding firm performance in relation to human capital should not be regarded as a phenomenon that only “adds more zero’s” in a firm’s profits, it rather transforms the entire workforce as the most valuable assets in order for the organization to pave way for greater achievement via innovativeness and creativity.

Venkata Ratnam (1999) in a Note on Human Resource Development Climate, made a study based on the responses of 132 executives of a large PSU and concluded that early identification of human resource potential and development of their skill represent two major tasks of human resource development. This can be achieved only when a conducive HRD climate prevails. The study found the existence of favourable HRD climate in the organization. Rohmetra (1998) studied HRD climate and satisfaction in State Bank of India (SBI) and The Jammu and Kashmir Bank Ltd. (JKB) and found that HRD climate was much higher in SBI than in JKB. Comparative analysis of the attitudes of employees towards the prevailing development climate revealed that employees in SBI

held a much favourable attitude towards the development practices than that in JKB. Consequently, the satisfaction level of employees in SBI is higher than that in JKB. Khan (2004) emphasized on the challenges posed by the sophisticated consumer of tourist product which call for the development of human resources and expertise in tour and travel business. He argued that the employees of tourism organizations are in constant touch with the national and international tourist which requires the adequate education and training to deal with them tactfully.

Goyal (2004) concluded that human resources play an important role in development and growth of any organization and for that matter of any economy.

Srimannarayana (2008) also assessed the extent of HRD climate prevailing in Indian organizations. He derived the conclusion that a moderate climate prevails in organizations under study (59.61%) and more favourable HRD climate was in manufacturing sector (62.39%) than in service and IT sectors. Rao (2009) carried out a study on HRD climate in the Thermal Power Station of Vijayawada in Andhra Pradesh and stated that the HRD is a process which helps to develop and identify the keen potential of human force. He further suggested that the management in an organization should be generous and should also support their work force emotionally so that it will help the employees to work better and enable them to exhibit their knowledge and skills in a cohesive manner. Subramani and Akbar Jan (2011) focused on the importance of the efficiency of human resource in the success of any organization in their published research study. The authors emphasized their work over the study of organizational climate in IT industries of Chennai, they suggested improving the organizational climatic conditions to match the requirements of the organizational development.

Khan and Tarab (2012) carried out a study to explore the HRD Climate in the private sector telecom Industry of India and also to find out the relationship between HRD Climate and Employee Development. The findings of the study exposed that there exists a positive relationship between the climate of the organization and the development of employees. Javed *et al.* (2012) observed the relationship between three

HR Practices i.e., (Training and Development, Rewards, Recognition) and the employee job satisfaction in the public sector organizations of a developing country, Pakistan. They traced the recognition, training and development as a key source of employee job satisfaction in public sector organizations of Pakistan but rewards do not have any significant impact upon employee job satisfaction. Sasirekha and Ashok (2013) analyzed the need for converting human resource into human asset is gaining mammoth importance in organizations in the present day competitive world. This conversion results in the growth of organizations and the country as well. This is possible only if the employees of an organization are satisfied with their organization. That is, the HRD climate prevailing in the organization must be satisfactory to the employees.

- **Research gap:** The foregoing review of literature clearly brings into light that a number of studies have been put forward by several authors regarding the Human Resource Development practices at different levels of management in organizations and to value the significance of human resource among other resources of production. Human Resource Development and general practices of Human Resource Development had been studied in Pharmaceutical Industry, Institutes, Public Private Organizations, Hospitals, Garment Industry in different regions, areas around the globe but no study has been conducted in Nigeria Public and private Sector quoted companies to show the effect of human resource development on the growth of the organization.

This provides at the disposal of the Researchers to assess the research gap for the present construct. Due to this reason, the present study has been designed to look forward towards the effect of human resource development on the growth of organization on the basis of its role and contribution in the growth and development of quoted companies in Nigeria.

III. RESEARCH METHODOLOGY

The aspect of the research procedures adopted and used are discussed in the course of the research are research Design, Area of study, Population of the

study, Sample and sampling techniques, Instrument of data collection and method of data analysis

3.1 Research Design

A descriptive expo-facto research design was adopted for the study. Secondary data used was collected from Central bank statistical bulletin and the firm’s annual financial report. The design adopted was carefully prepared to ensure that information obtained is relevant to the research. This design is appropriate in this study since it enable the collection of secondary data that gives a well detailed information on financial performance which is good criterion for measuring the growth of organization. Expo facto is also used because the data already exist which cannot be manipulated.

3.2 Area of the study

In order to effectively carry out the research, some selected Geo- political zones was used as area of study as shown in sample table below.

Sample Table A: Selected Areas Used for the Study

Area of study	State	Name of organization	Geo political Zone
Awka	Anambra	First bank Nig plc	South East
Ikoyi	Lagos	Dangote sugar Nig plc	South West
Gboko	Benue	Dangote cement Nig plc	North Central
Onitsha	Anambra	GTB Bank Nig plc	south East
Nine Mill	Enugu	7up bottling company plc	South East

3.3 Population of the study

The population of the study is made up of 214 quoted companies listed in Nigeria stock exchange.

3.4 Sample and Sampling Techniques

With respect to the sample data, 5 companies from the listed firms in the Nigerian Stock Exchange were selected purposively. Companies listed on the

Nigerian Stock Exchange were selected because of easier access to their annual reports as compared to the non-listed companies.

Sample Table B: List of Registered Quoted Companies Used

- Name of Quoted Company
- First Bank Nig Plc
 - Dangote Sugar Nig Plc
 - Dangote Cement Nig Plc
 - 7 up bottling Company Plc
 - Gtb Bank Plc

The five companies used which was randomly selected was used since the company is fully registered company in Nigeria stoke exchange and for the fact that the companies financial data is available and easy to get.

3.5 Method of Data Analysis

Data collected was presented in table and analysis using Regression analysis with the use of Minitab version 17. Basic statics mean score method was used to give answer to the research questions. Analytical result of the test was compared to 0.05% level of significance to ascertain if the test is significant at 0.05% or not.

- Regression Model specification

Regression model specification that was adopted by the researcher is as follows.

$$ROA = f(ETC+SCA+ISTC+NA) \text{-----1}$$

This model can be expressed as follows.

$$ROA = x_0 + ETC * x_1 + SCA * x_2 + ISTC * x_3 + NA * x_4 \text{-----2}$$

ROA = Return on asset as a measure of organizational growth.

- ETC = Employee training cost
- SCA = Staff Conference attendance cost
- IST = In-service training cost
- NA= net asset
- x_0 = constant.
- E = Error term.

IV. DATA PRESENTATION AND ANALYSIS

This chapter present the data and analytical result of the data collected from the field each of the selected quoted company used.

Data Collected in Respect of the Research Question 1-4, Analyzed and Presented in Table 1.

Table 1. Ten Years ETC, SCA, ISTC And NA profit of 7up Nig Bottling company

S/N	YEAR	ETC	SCA	ISTC	NA
1	2005	7.3596	7.0818	2.0211	21.452
2	2006	7.0479	7.3289	3.3210	23.4561
3	2007	4.0227	6.9956	5.9150	20.7641
4	2008	3.9886	7.0754	3.0741	26.8721
5	2009	4.0444	6.0861	4.8610	28.9853
6	2010	6.0672	6.8837	4.8625	30.2130
7	2011	5.6452	6.6717	6.6122	30.4598
8	2012	5.8657	6.6558	5.2518	31.2341
9	2013	6.0313	6.6838	6.1828	33.8943
10	2014	5.7744	6.0052	4.0012	34.9881

Source: Nigeria stock exchange and CNB Statistical Bulletin 2015:

$$ROA = x_0 + ETC * x_1 + SCA * x_2 + ISTC * x_3 + NA * x_4 + E$$

$$ROA = 1973 + 2.371 ETC + 5.28 SCA + 2.3 ISTC + 5.67NA + E$$

Aprori expectation $x_1 > 0$ $x_2 > 0$ $x_3 > 0$ $x_4 > 0$

Table 1.1 Regression result of Secondary Data collected from 7up Nigeria bottling company

Varia ble	Durb in- Wats on statis tics	Coeffi cient	R- sq(a dj)	F- Ca 1	T	P
Const ant	1.33	1972.9 2	0.70	3. 65	155. 86	0.0 33
ETC		0.6776			- 0.54	
SCA		0.6776			2.69	
ISTC		0.6210			3.53	
NA		0.6721			2.10	

In answer to question posed in research question one, regression result shown in table 1.1 indicates that

Employee training cost account for 67% effect and contribute to 70% growth in 7up bottling company over the period studied as indicated by the coefficient and R-sq(adj) value respectively in table 1.1. This implies Employee training cost affects the growth of organization to a high extent. On the other hand, F-cal value of 3.65 proved that the overall model specification is statistically significant at 0.05% level of significance. This means that all the explanatory variable simultaneously explains the variation in the growth of the company due to the effort of human resource development. The result also shows that there is a link age between human resource development and the growth of a firm. As human resource development is being increased, performance of a firm is increased hence, leading to organizational growth. Therefore, human resource development is significant in an organization. This address question posed in research question 2 and 3.

In responses to question posed in research question 4 result in table 1.1 indicates that human resource development in very essential in organization the growth of organization and when properly managed, the growth of a firm is ensured for an effective performance.

Data Collected in Respect of the Research Question 1-4, Analyzed and Presented in Table 2

Table 2: Ten Years ETC, SCA, ISTC And NA Data of First Bank Nigeria Plc Nig Plc

S/N	YEAR	ETC	SCA	ISTC	NA
1	2005	5.2725	6.5346	3.2725	4.5631
2	2006	6.2259	6.5060	4.2155	4.8931
3	2007	6.4583	6.6321	4.4583	5.3450
4	2008	6.2528	6.4592	5.2718	6.7210
5	2009	6.2786	6.3932	5.9860	6.7210
6	2010	6.2987	6.5419	4.9871	5.7561
7	2011	6.2951	6.4746	5.2951	7.2310
8	2012	6.3943	6.5997	4.3943	7.2310
9	2013	6.3763	6.6908	5.3160	8.1242
10	2014	6.4158	6.6002	6.1128	9.2102

Source: Nigeria stock exchange and CNB statistical Bulletin 2015:

$$ROA = x_0 + ETC * x_1 + SCA * x_2 + ISTC * x_3 + NA * x_4 + E$$

$$ROA = 2099 + 4.74 ETC + 9.62 SCA + 1.2 ISTC + 2.40NA + E$$

Aprori expectation $x_1 > 0$ $x_2 > 0$ $x_3 > 0$ $x_4 > 0$

Table 2.1 Regression result of Secondary Data collected from First Bank Nigeria Plc

Variable	Durbin-Watson statistics	Coefficient	R-sq(adj)	F-Value	T	P
Constant	0.72	2098.96	69%	2.67	33.22	0.001
ETC		0.71			1.85	
SCA		0.61			0.98	
ISTC		0.521			0.231	
NA		0.672			0.341	

In responses to research question one and two posed, result in table 2.2 indicates that Employee training cost has 71% effect on the return on asset (ROA) and staff conference attendance has 61% effect on Company ROA of first bank Nig plc. On the other hand, the firm experienced 69% growth as indicated by R-sq(adj) value. The result also shows that human resource development has high extent contribution to the growth of the firm. This means that the more efficient human resource the more the growth of an organization as indicated in the values of variables measured. This result addresses question one and two posed. In respect to research question 3, result shows that the more positive effect of human resources as indicated by the coefficient values the more the positive link between the growth of an organization. Human resources are also very important in an organization. Result presented in table 2.1 shows that human resource has a high extent of impact on the growth of organization as shown in 71% value and 61% value of 'ETC' and 'SCA' coefficient values respectively. This result answers the question posed in research question 4. Durbin-Watson statistical value Of 0.72 in an indication that the model is free from the

problem of serial correlation at $P < 0.05$ are highly significant and that the model estimated can be confidently relied upon for making inferences.

Data Collected in Respect of the Research Question 1-4, Analyzed and Presented in Table 3

Table 3: Ten Years ETC, SCA, ISTC and NA data of Dangote Cement Nig Plc

S/N	YEAR	ETC	SCA	ISTC	NA
1	2005	5.1022	5.5060	3.1000	18.4010
2	2006	5.0664	5.3629	4.1321	18.2015
3	2007	4.8799	5.2877	4.1477	19.2341
4	2008	5.0310	5.3171	5.3171	19.2171
5	2009	4.8452	5.2440	4.2110	21.2410
6	2010	5.7798	5.3171	4.2071	20.3241
7	2011	7.6999	5.2440	5.1420	23.5317
8	2012	4.4541	5.2661	4.2161	21.2349
9	2013	4.4304	5.1159	2.1051	22.1234
10	2014	3.8969	4.8993	5.8993	22.1231

Source: Nigeria stock exchange and CNB statistical Bulletin 2015:

$$Y = x_0 + ETC * x_1 + SCA * x_2 + ISTC * x_3 + NA * x_4 + E$$

$$ROA = 2017 + 2.09ETC + 3.70 SCA + 4.76 ISTC + 3.90NA + E$$

Aprori expectation $x_1 > 0$ $x_2 > 0$ $x_3 > 0$ $x_4 > 0$

Table 3.1 Regression Result of Secondary Data collected from Dangote Cement Nig Plc

Variable	Durbin-Watson statistics	Coefficient	R-sq(adj)	F-Cal	T	P
Constant	0.89	2017	80%	1.75	172.44	0.002
ETC		0.91			1.72	
SCA		0.697			1.61	
ISTC		0.710			2.56	
NA		0.581		3.45		

Responding to research question posed in one to five, result obtained from the analysis of data gotten from Dangote cement Nig Plc, shows that Employees Training Cost affects the return on asset (ROA) of the firm to 91% level and 69% effect is accounted for by staff conference attendance. This implies that human resource development has to a high extent a positive effect on a firm level of growth.

The result also indicate that human resource development has 80% significance in relation to the growth of the organization as indicate by R-sq(adj). this means that there is a high extent of relationship in human resource development which enhances the growth of organization.

It was also noted in the result that there is a high link between human resource training and growth of the firm. The result indicates that the training of given to human resource in the firm led to high performance in the firm which enabled the firm achieve an 80% growth over period of ten years being studied.

Further, it was obtained in from the results that to a high extent, human resource development is very important in the growth of a firm as seen from the increased effect on ROA value of the firm. Hence, it becomes evident from the result that effective management of human resources in an organization is crucial for the growth of the organization. This results respectively answers the questions posed in research questions 1-4. The value of F-cal (1.75) is a clear indication that the stipulated model specification is significant at 005% level and that the variable are explains the variation in the effect of human resource development on the growth of an organization. Durbin –Watson value of 0.89 is evidence that the model if free from the problem of serial correlation error. Hence the model estimated can be confidently relied upon for making inferences.

Data Collected in Respect of the Research Question 1-4, Analyzed and Presented in Table 4

Table 4. Ten Years ETC, SCA, ISTC and NA Data of Guarantee Trust Bank Plc.

S/N	Year	ETC	SCA	ISTC	NA
1	2005	5.2552	5.5789	2.1340	5.6123

2	2006	6.1647	6.4068	2.1452	5.8634
3	2007	6.3440	6.5649	3.6456	3.8950
4	2008	6.1952	5.4052	2.5310	3.9843
5	2009	6.3949	6.6355	4.2130	5.4211
6	2010	6.3555	6.5338	3.4510	4.5672
7	2011	6.2249	6.3812	4.5610	6.3130
8	2012	5.2654	6.4746	3.2100	5.2340
9	2013	3.3913	5.5414	3.7230	4.2350
10	2014	6.3154	6.6831	2.3100	4.2310

Source: Nigeria stock exchange and CNB statistical Bulletin 2015:

$$ROA = x_0 + ETC * x_1 + SCA * x_2 + ISTC * x_3 + NA * x_4$$

$$ROA = 2099 + 4.74 ETC + 9.62 SCA + 9.0 ISTC + 23.67 NA$$

Aprori expectation $x_1 > 0$ $x_2 > 0$ $x_3 > 0$ $x_4 > 0$

Table 4.1 Regression Result of Secondary Data collected From Guarantee Trust Bank Nig Plc

Variable	Durbin-Watson statistics	Coefficient	R-sq(adj)	F-Value	T	P
Constant	0.72	2098	57%	2.67	33.22	0.012
ETC		0.74			1.85	
SCA		0.61			0.95	
ISTC		0.52			0.34	
NA		0.63		2.45		

Result obtained from the analysis of data gotten from Guarantee trust Bank Nig Plc in respect to research questions posed indicates that human resource development affects the growth of the firm to a very high extent. From table 4.1, Result shows that Employees training cost account for 74% effect in ROA and staff conference attendance account for 61% effect on ROA also. This implies that human resource development affects the growth of the organization to a high extent. This result clearly

answers the question posed in research question 1. In responses to research question 2, result also indicates that human resource development have 57% significant relationship to the growth of the organization as indicated by R-sq(adj) value in table 4.1. In respect to research question 3, result depicted in table 4.1 evidently proves that there is a positive link between human resources development and organizational growth. This in is evident in 74% and 61% increase in the growth of the firm which was achieved as result of human resource development in the firm. This means that the higher the training given to human resources of a firm, the higher the growth in the firm.

In view of research question 4, result shows that human resource development is very important in a firm, table 4.1 indicates that 57% growth noted in the firm was due to human resource development of the firm. This means that for an organization to grow human resource development is a key factor. Furthermore, in addressing question posed in research question 5, result indicates that that 57% growth observed in the firm was due to the management of human resource in the firm. This implies that when a firm effectively manage their human resources, the organization will grow.

F-cal value (2.67) is a noted in table 4.1 is evidence that the model specification is significant ant 0.05% and that the variables simultaneously explain the effect of human resource development in the growth of an organization. On the other hand, Durbin –Watson statistics value of 0.72 is a prove that the model is free from correlation error and the model is can be confidently relied upon for making inferences.

Data Collected in Respect of the Research Question 1-4, Analyzed and Presented in Table 5

Table 5: Ten Years ETC, SCA, ISTC and NA of Dangote sugars Plc.

S/N	Year	ETC	SCA	ISTC	NA
1	2005	5.8914	6.8520	1.2323	3.2812

2	2006	5.691 7	7.052 4	1.421 0	2.467 1
3	2007	5.780 0	7.120 1	2.452 1	5.112 3
4	2008	5.587 9	7.339 9	2.567 8	5.263 4
5	2009	4.413 1	7.332 0	3.245 1	3.815 0
6	2010	4.359 6	7.313 4	3.562 0	3.243 0
7	2011	4.319 9	7.340 1	2.763 1	5.221 1
8	2012	4.290 5	6.316 0	4.623 4	4.267 2
9	2013	4.187 5	7.292 3	3.351 0	6.313 0
10	2014	4.010 6	6.187 8	2.541 0	5.132 0
11	TOTAL	48.53 2	70.14 6	2.341 0	4.245 0

Source: Nigeria stock exchange and CNB statistical Bulletin 2015:

$$ROA = x_0 + ETC * x_1 + SCA * x_2 + ISTC * x_3 + NA * x_4$$

$$ROA = 1982 + 3.47ETC + 1.14SCA + 34.2ISTC + 1.2NA + E$$

Apriori expectation $x_1 > 0$ $x_2 > 0$ $x_3 > 0$ $x_4 > 0$

Table 5.1 Regression Result of Secondary Data collected From Dangote Sugar Nig Plc

Variable	Durbin-Watson statistics	Coefficient	R-sq(adj)	F-Cal	T	P
Constant	1.6	1981.63	83%	24.12	295.28	0.001
ETC		0.67			6.43	
SCA		0.50			1.19	
ISTC		0.53		2.41		
NA		0.63		3.21		

Result obtained from Dangote sugar in respect to research questions posed indicated that Employees

training cost and staff conference attendance affects organization growth as shown in 67% and 50% effect on ROA. This result addresses the question posed in research question 1. In respect to research question 2, result in table 5.1 also indicates that human resource development is significant in the growth of the organization as noted in 83% growth experienced by the firm over the period examined. On the other hand, in addressing question 3, result shows that there is a link between human resource development and the growth of the organization. This is evident 83% growth observed in the firm. This implies that the growth of the firm was due to the effort of human resources training which in turn led to an increase in ROA of the firm. Responding to research question 4, result shows that human resource development is very important for organizational growth. This is evident in the positive effect of human resource development on the increase of in ROA (67%).

The results also indicates that when a firm human resource is properly managed it leads to effective performance and growth in the organization. This is evident in the 83% growth observed in the firm over the period being examined. F-Cal result of 24.12 is evidence that the model specification is significant at 0.05% and at the same time the variable effectively explains the effect of human resource development in an organization. Durbin Watson statistical value of 1.6 also proved that the model is free from auto correlation error that the model can confidently be relied upon for making inferences.

• Hypotheses Testing

Hypothesis 1: Employee training cost has no significant effect on organizational growth.

From table 1.1, calculated P-value (P =0.033) is less than the 0.05% level. This is to say the result obtained are all significant at P<0.05 of significant. Hence, null hypothesis stated in research hypothesis 1-4 is rejected.

Hypothesis 2: Staff conference does not significantly affect the growth of organization

Calculate P-value shown in table 2.1 is less than 0.05 % (P<0.05). Therefore, at this level, null hypothesis

posed in research hypothesis 1-4 are rejected in favour of the alternative hypothesis.

Hypothesis 3: Human in-service training cost has no significant relationship on growth of an organization. The calculated P-value($P > 0.05$) is less than 0.05%. Therefore, null hypotheses which were posed to test the result is rejected while the alternative hypothesis is accepted.

Hypothesis 4: There is no significant effect of human resource development on company net assets in relation to organizational growth.

From table 4.1, calculate P- value ($P < 0.05\%$) is less than 0.05%. hence, null hypothesis posed are rejected.

V. SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION

5.1 Summary of Findings

The finding of the study shows that human resource development contributes to greatly to the growth of a firm. From the evidence gathered from 7up Nigeria bottling company plc human resource development contributed to 70% growth of the firm. Evidence from guarantee trust bank also shows that human resource development have 57% contribution to the growth of the firm and has positive effect on the organization. This implies that human resource development have a substantial impact on the growth of any organization. Evidence from Dangote cement and Dangote sugars shows that human resource development has contributed 80% and 83% growth respectively in the firms. This implies that there is a linkage between the human resource development and growth of any firm. Findings gathered from first bank Nigeria plc also indicates that the firm experienced 69% growth due to the human resource development. This means that without the effort of developed human resource, organizational growth cannot be effectively achieved. This result agrees to what Ramlall (2003) said. According to him, human resource development is a critical driver in an organization's financial performance and the effectiveness of human resource will create value in organization which will lead to organizational growth. This findings also agrees to what Todd Barol(2012) observed. He noted that when human resource development is well planned and

developed it will have a positive impact on organizational growth.

Evidently, from the study there is a link age between human resource development and the growth of a firm. As human resource development is being increased, performance of a firm is increased hence, leading to organizational growth. Therefore, human resource development is significant in an organization. The finding also shows that human resource training is vital in any given organization in order to enhance the performance of the organization which will lead to growth.

This finding agrees to what Adam smith stated in Wikipedia 2012. According to Adam smith in Wikipedia 2012, the capacity of individual in organizations depends on the training obtained through the access to education and such training improve the performance of individual and that of the organization hence, improving the organizational growth. He further, observed that training human resource in organization in order to enhance organizational productivity will lead to growth. The finding also agrees to what Harbison (1993) stated as noted in the literature of this research. For Harbison (1993), Human resources are not capital, neither income nor material resources that constitutes the ultimate basis for wealth of a nation but, are active agents who accumulates wealth, exploit material resources, build Scio-economic and political organisation and carry out national development. Therefore, he concluded that a skilled human resource obtained through human development (done through training) is a pre-requisite for overall economic growth of organization and national Development. Hence, in totality it implies that for development and growth to occur in any organization, there is need for human resources training.

CONCLUSION

Human resource development is an avenue of improving organizational growth and the level of productivity can have a significant positive impact on the growth of any organisation. Without the development of human resources which explore resources, add value to an organization thereby increasing organizational level of growth, the aims and

objective of organizational growth can never be achieved. It is evident that the empowerment of human resources through training is a key way of improving the economic growth of an organization. This implies that an organization will crumble if attention is not given to its human resource. It is paramount too to manage these human resources in order to ensure adequate organizational growth. Therefore, one would agree that developing human resource is a sure way of achieving organizational growth.

RECOMMENDATION

The review and findings of this research no doubt has established that human resource development plays a key role in achieving organizational growth and without this resource no tangible growth can be observed in any organisation. Based on the findings and of this study. I hereby recommend the followings:

- That human resource should never be neglected in an organization.
- That human resource should be effectively developed in order to ensure adequate organizational productivity and performance which will lead to organizational growth.
- Human resource training should be well funded to enable effective growth of any organization.
- Human resource training in any organisation should be well planned in order to ensure effective training and performance of the individual in contributing to the growth of the organization.

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