

EFFECT OF HUMAN CAPITAL INVESTMENT ON FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

Imeokparia Lawrence and Oyinloye Josephine Bola

Department of Economics, Accounting and Finance, College of Management Sciences, Bells University of Technology, Ota, Ogun State, Nigeria

Corresponding Author's email: laeimeokparia@gmail.com



Abstract

The paper investigated the impact of human capital investment on the performance of banks in Nigeria. A multiple regression analysis and panel research design was used for the study. The study formulated two research questions, which border on the impact of human capital investments on returns on assets (ROA) and returns on equity (ROE) of Nigerian banks. The paper made use of secondary data obtained from annual reports of ten listed banks in Nigeria from 2010-2019. Results obtained showed that investment in human capital development had a positive and significant impact on ROA indicator of the banks while ROE has a negative and insignificant relationship on banks performance in Nigeria with a p-value (0.0417 & 0.0000). The paper recommends that there is a need for greater investments in the human capital of the banks and that banks in the country should commit sufficient funds in the training and development of their workforce.

Keywords: Human capital, resource-based theory, Banks, Financial Performance, Nigeria.

Introduction

Over the years the major goal of every business organization is to maximize profit and maximize shareholder's wealth. This objective cannot be achieved effectively without investing in human capital. Firms are expected to have the required quality of employees that will help them to achieve its core objectives. Human capital is the skills that an employee acquired, knowledge and experiences of such individual. (Kucharcikoval 2011). However, Alika and Stan (2014) argue that individual dedication is the most important component of the attributes of human capital. They explained that irrespective of the skills, abilities and experience, etc. the employee will still not perform as planned without any commitment to perform the task unless there is a commitment to perform the task creditably. An enterprise that does not add any premium value to its investment in human resources expects to fail. Human capital is a vital force that generates economic growth, helps companies develop and sustain their competitive edge and creates wealth (Abdel-Aziz, 2013). Organizations must ensure that their human resources are well-versed in emerging and core business issues of the organization in aligning with critical and changing company goals, policy and indicators (Global Human Capital Trend, 2014).

In the neoclassical analysis of labour markets, the notion of human capital has played a major role. That is particularly true in terms of the role it plays in determining wages. It has also been the education's main economic study. Study of human capital considers education as one of the ways of gaining human capital. The human capital theory is based on expectations that are

relatively competitive in an economy, and increased non-compulsory education (schooling) increases the production of labour (Omolo, 2013).

Human capital investment is the amount of expenditure on the employees' knowledge, skills, experience, principles, engagement, and training. In financial terms, investment in human capital may be said to be the monetary resources that the company contributes to or spends on its workers for their experience, expertise, education and dedication. Business capital includes money, finance, labour, and machine, according to Rosak, Szyrocka, and Borkowski (2007), but the most important resource is labour, which is human capital. For such, workers are the most important asset of any company, irrespective of the number of tasks performed.

The banks in Nigeria are well known for a common phrase that says "our employees are our greatest asset." If this statement is objectively assessed, the biggest asset that could bring out the best in an employee has not been given the necessary attention. The largest hiring industry in Nigeria is the banking sector. In turn, they are now recruiting first-level students from universities, as well as IT and finance specialists. One expects adequate incentive and an enticing welfare plan for this quality of human capital, which spends the beneficial part of their lives working and maximizing shareholder values. However, human capital investment in the banking sector does not, as predicted, boost the workforce's skills, innovation and technical capacity to increase productivity. It is not limited to workers alone, but also extends to employers / entrepreneurs because they need to develop themselves more efficiently and effectively to leverage physical and other human resources.

The specific objectives of the study are:

- i. To examine the effect of investment in human capital on return on equity of deposit money banks in Nigeria.
- ii. To determine the relationship between staff welfare and training of an organization and return on assets of deposit money banks in Nigeria.

Statement of the Research Problem

The high rate of unemployment, economic recession, bank distress and banking reforms in Nigeria has made it compulsory for some banks to merge and some were acquired out rightly, which brought about the down-sizing of their workforce. Most of the bank employees were released and those retained after the reform are not allowed to go for further studies due to tight job schedule and huge financial target. Even in situations where banks invested greatly in staff training and development it is difficult to say it has brought about an increase in the bank's financial performance and improved productivity. Several studies were conducted on effect of human capital investment and financial performance in Nigeria by several authors (see Dawodu, Akintunde & Olulana 2018; Issa, Ukoka & Nwuche 2017; uzoamaka & Nweze 2015; Charles 2016) yet majority of them focused on other sector, but this paper focused on the banking sector and multiple regression analysis was used, as well comparing the trend between Return on Asset and Return on equity to know their level of relationship. Therefore, there is a need to investigate whether employee development will bring about an increase in the financial performance of banks in Nigeria.

Research Hypotheses

Hypothesis One

H₀: Investment in human capital has no significant effect on return on equity and financial performance of deposit money banks in Nigeria.

H₁: No significant relationship between staff welfare, training and financial performance of deposit money banks in Nigeria.

Hypothesis Two

H₀: Investment in human capital has a significant effect on return on equity and financial performance of deposit money banks in Nigeria.

H₁: There is a significant relationship between staff welfare, training and financial performance of deposit money banks in Nigeria.

Scope of the Study

The study used data from ten (10) out of twenty-four (24) deposit money banks in Nigeria for ten years. To examine the Effect of Human Capital Investment on Financial Performance in the Nigerian Banking Sector. Data were sourced from their annual report listed on the Nigeria stock exchange and it covers 10 years, that is (2010-2019).

Literature Review

Concept of human capital

Schmidt (2004) defines human development as a form of intangible asset that, including front-line employee skills and organizational capabilities, will produce potential economic value. The Human Capital theory suggests that all workers inputs and tasks are not equal and that by investing in them, employee efficiency can be increased. This is why the degree of employees' qualifications, the wealth of experience and certain personal skills can have a positive effect on organizations' financial results.

Concept of Financial Performance

In general, the output could be considered as one of the main determinants which are commonly used to assess organizations' success or failure. In Nigeria, it is merely assumed that the only thing that enhances human capital performance is financial expenditure on individual workers; therefore, this study investigates the impact of financial investment (aggregate investment calculated in financial terms) on corporate performance in Nigeria to support such generally accepted viewpoint. Many of the Nigerian studies have been performed at the national level, and the studies conducted at the corporate level often use qualitative and survey method. In the banking industry, the research that uses qualitative methodology has been carried out. Save the analysis carried out in First Bank Plc by Olalere and Adesoji (2013). There is all so no available literature on a cross-sectional study on the effect of investment in human capital on firm's performance in Nigeria.

Theoretical Literature

The Human Capital Theory

This principle notes that it is easier for an organization to adopt and implement new technologies with a more professional workforce with relevant skills, ensuring a return on investment in education and training for employees (Izushi and Haggins, 2004). Human capital economists assume that education, since it improves efficiency, is an expenditure. The theory holds that a company's employees' knowledge, experience, skills and abilities contribute to its competitive advantage.

Thus while not ignoring the value of certain resources in the economic process; the principle of human capital claims that human beings are a nation or organization's most valuable assets. Man possesses potentially infinite talents, expertise and skills that can be developed, harnessed and managed to ensure regional, sectoral or organizational survival and strong improvement. The area of creation and philosophy of human capital is vast and complex. With rising globalization and work market fragmentation due to global economic decline and financial crisis, the definition of the modern economic and business literature has drawn more attention than ever before. This is because no organization, without a dedicated, loyal, fulfilled and inspired workforce, will succeed.

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Modernization Theory

The philosophy of modernization focuses on how education changes the meaning, conviction, and actions of a person. As people are exposed to new institutions such as schools, social media, the internet and factories, new ideals are inculcated in them. Research work by McClelland (1961) gave birth to the theory of modernization. He assumes that due to their personality patterns and cultural distinctions, other cultures are stronger and advanced. Being a social psychologist he said some societies grow very fast due to social and technological advancement. The theory encourages societies to adopt new and modern ways of doing things.

Empirical Review

Several studies have been carried out on the effect of human capital investment and financial performance. Empirical results show a significant and positive relationship between human capital investment and company performance. Dawodu, Akintunde and Olulana, (2018) examined the relationship between human capital development and organizational performance, evidence from the seven manufacturing companies. He adopts the descriptive design using a survey method and the Pearson coefficient of correlation to test the research hypothesis. The finding reveals that there is a positive relationship between human capital development and performance of the manufacturing companies in the Food, Beverage and Tobacco industry in Lagos State.

Oyinlola and Adeyemi (2014) studied the impact of human capital development on organizational performance in the Nigerian banking sector, focusing on Osun State. Primary source of data was used, using questionnaire as a research tool. Majority of the study concludes that significant relationship exists between human capital development and organizational performance in the banking industry.

The study carried out by Issa, Ukoha and Nwuche (2017), investigated the relationship between human capital development and corporate performance. Spearman's Rank Order of Correlation Coefficient using organizational culture as the moderating variable in food and beverages firms in Port Harcourt. The study utilized cross-sectional research. The results of the analysis revealed that there was a strong correlation between the dimensions of human capital development and the measures of corporate performance.

Christian and Omodero (2016), in their study, examined the impact of the growth of human capital on banks' financial results in Nigeria. Statistical tools of Multiple Linear regression and student t-test are used for the study. The result was that there was no important correlation between human capital and banks' financial results. The study recommends that more focus should be paid to the growth of human capital.

Uzoamaka and Nweze (2015), the effect of human capital investment on corporate performance: A cross-sectional study of selected quoted companies in Nigeria. Quantitative correlational design and stratified random sampling techniques were employed and analysis was done using SPSS 20 and Person correlation. The findings state that there is a positive effect on investment in human capital measured in value-added to employee and profitability while some employees hurt profitability.

Charles (2016), the research determines the effect of human capital development on the financial performance of banks in Nigeria. The study made use of Ex-post facto research design. The study shows that there is no significant relationship between human capital development financial performance using Earnings per share. The study recommends that investment in human capital should be increased and it will lead to an increase in performance.

Yusuf (2011), investigate the impact of human capital investment on the performance of Nigeria banks" The study reveals that there is significant association between MPS and human capital investment; there is a significant relationship between BVS and human while there is no significant relation between EPS and human capital. The study also found that human capital investment has positive impact on the efficiency of banks" employee.

Mohammad, Mahi and Nazamul (2017), their study investigated the impact of investment in human resource development on the financial performance of the banking sector of Bangladesh. The study used economic data, regression models and survey data for analysis, the study found out that there is a significant relationship between human resource development and investment and financial performance.

Methodology

A multiple regression model was used. The model is drawn from the resource-based theory by Jay Barney's. The theory notes that firms should deploy their resources to gain a competitive advantage in their industry (Boso, Afrane & Inkoom, 2017). This is based on the belief that doing so is tantamount to engaging in investment; which in turn would yield to improved performance of the business (Achuora 2018). Likewise, several studies have recognized the importance of developing the human capital of a business as a strategy for improving business performance indicators, because the workforce constitutes the resources of a business that can be exploited to improve performance of the business (Ignacio & Miguel, 2009; Winsome, Will, Wood & Zelano, 2013; Hossain & Roy, 2016). Based on this assertion, this paper formulates a multiple regression model that captures the impact of human capital investments on bank performance in Nigeria. This is mathematically represented as:

$$PER = f(HCI) \quad (1)$$

Organizational workforce, debt-equity ratio and networking capital are included in the model as control variables. PER is measured using returns on assets (ROA) and returns on equity (ROE). Restating equation (1):

$$ROA = f(HCI, EMP, DBR, NWC) \quad (2)$$

$$ROE = f(HCI, EMP, DBR, NWC) \quad (3)$$

Equation (2) is restated in econometric form as:

$$ROA_t = \beta_0 + \beta_1 HCI_{it} + \beta_2 EMP_{it} + \beta_3 DBR_{it} + \beta_4 NWC_{it} + \mu_{it} \quad (4)$$

$$ROE_t = \delta_0 + \delta_1 HCI_{it} + \delta_2 EMP_{it} + \delta_3 DBR_{it} + \delta_4 NWC_{it} + \mu_{it} \quad (5)$$

Where ROA = returns on assets (measured as total revenue divided by total assets); ROE = returns on equity (measured by dividing profit by shareholders' equity); HCI = human capital investment (measured using personnel expenses); EMP = number of employees; DBR = debt to equity ratio; NWC = networking capital (a index of liquidity calculated as current asset minus current liability); β_0 is the intercept; β_2 to β_4 are parameter estimates of the model; μ is the stochastic error term; and t is the period.

To analyse the datasets, this paper relies upon a panel estimation technique, because the data comprises cross-sectional and time series. There are two popularly used panel data estimation methods: random effect model and the fixed-effect model (Hsiao, 2010). In order to determine which of the two that would be used in this paper, the Hausman statistic will be employed. Based on the Hausman test, the random effect method is preferable under the null hypothesis; otherwise, the fixed-effect method is preferable (Maddala, 2001). The estimations are automatically computed using Stata 15 software. Data for this study is sourced from ten deposit money banks listed on the Nigerian Stock Exchange. These are:- First Bank Nigeria Plc, Guarantee Trust Bank (GTB) Plc, Zenith Bank Plc, United Bank for Africa (UBA) Plc, Wema Bank Plc, First City Monument Bank (FCMB) Limited, Access Bank Plc, Fidelity Bank Plc, Stanbic IBTC Bank Plc, and Union Bank. The data covers periods from 2010 to 2019.

Results

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std.Dev.	Min	Max
ROA	100	45.83	51.351	-82.551	208.843
ROE	100	33.595	20.414	.032	84.035
HCI	100	5257.06	3389.09	1011	13237
EMP	100	8.322	18.824	-9.642	191.21
DBR	100	353.946	249.794	-16.35	1120.434
NWC	Obs	Mean	Std.Dev.	Min	Max

Source: Author's Computation using Stata 15 (2020)

Table 1 presents the descriptive statistics for the datasets for this study. The mean (45.83) value for ROA indicator is lower than its standard deviation (51.351) value. Likewise, the mean value (33.595) for ROE indicator is higher than its standard deviation (20.414) value. These indicate that the banks investigated did not record all-round improvement in their performance, as many of them recorded lower ROA performance than the average. On the other hand, mean (33.59) value

for human capital investment is higher than its standard deviation (20.41) value. This shows that most of the banks expended their resources in improving the human capital of their workforce. As such, these banks have acted appropriately in using their resources to improve the skills of their workforce.

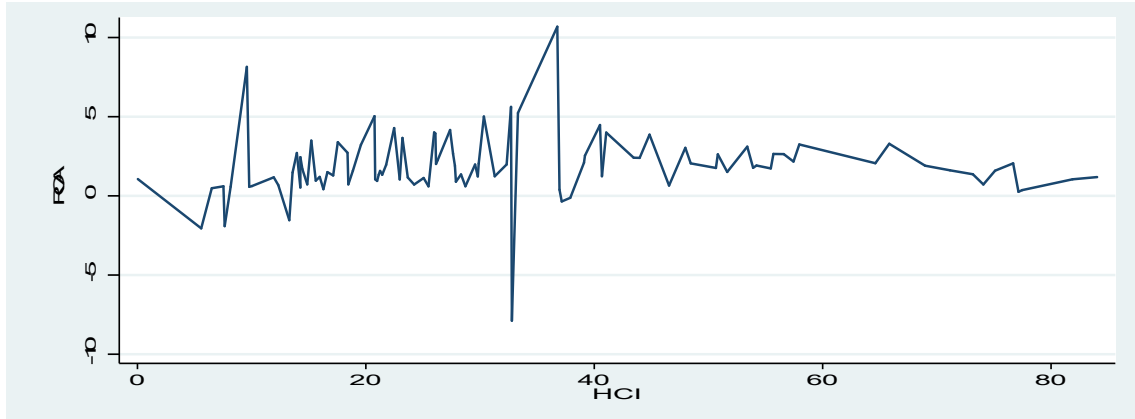


Figure 1: Trend in Human Capital Investments and ROA Bank Performances in Nigeria

Source: Author's Computation using Stata 15(2020)

In figure 1, the trend between human capital investment and ROA bank performance are both going in the same direction. That is, an increase in human capital investment is followed by an increase in ROA, for most of the periods. This indicates that both human capital investment and ROA are positively related.

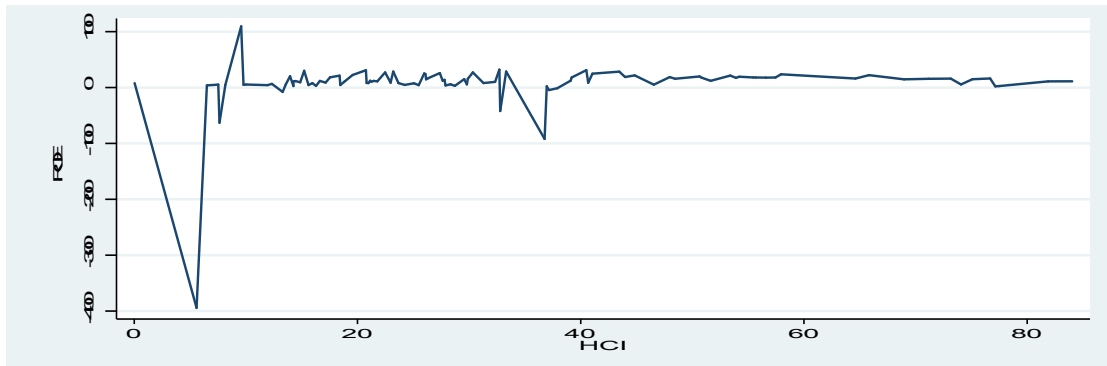


Figure 2: Trend in Human Capital Investments and ROE Bank Performances in Nigeria

Source: Author's Computation using Stata 15(2020)

In figure 2, the trend suggests that ROE and human capital investments may not be related. The trend starts with a negative relationship, as human capital investment increased, but ROE declined. This is later reversed with a positive trend between both variables, and ROE later stagnates while human capital investments increased. This indicates that investments in human capital investment may not have contributed to the ROE performance of the banks investigated.

Table 2: Pairwise Correlations

	ROA	ROE	HCI	EMP	DBR	NWC
ROA	1					
ROE	0.3445*	1				
	0.0004					
HCI	0.0697	0.1537	1			
	0.4911	0.1267				
EMP	0.0277	0.123	0.7976*	1		
	0.7842	0.2229	0.0000			
DBR	-0.2548*	-0.8827*	-0.1279	-0.0966	1	
	0.0105	0.0000	0.2046	0.3389		
NWC	0.1652	0.2261*	0.7506*	0.4810*	-0.1526	1
	0.1006	0.0237	0.0000	0.0000	0.1295	

* shows significance at the 0.05 level

Source: Author's Computation using Stata 15 (2020)

In Table 2, correlation analysis was used to determine if there is the presence of multicollinearity among the datasets used for the study. The coefficients in the table are lower than 0.8, which is an indication that there is an absence of multicollinearity.

Table 3: Hausman (1978) specification test

	Coef.
Chi-square test value	8.475
P-value	.076

* shows significance at the 0.05 level

Source: Author's Compilation using Stata 15

Table 4: Hausman (1978) specification test

	Coef.
Chi-square test value	11.077
P-value	.026

* shows significance at the 0.05 level

Source: Author's Computation using Stata 15(2020)

Tables 3 and 4 present the Hausman test results. The result ($p\text{-value} < 0.05$) from table 4 is statistically significant. This shows that the fixed effect method is preferable for estimating the panel regression model with ROE, indicator. On the other hand, the result ($p\text{-value} > 0.05$) from table 3 is not statistically significant. This shows that the random effect method is preferable for estimating the panel regression model with ROE, indicator.

Table 5: Panel Regression Results

	ROA	ROE
HCI	0.0554* (0.0270)	-0.258 (0.262)
EMP	-0.0000506 (0.000264)	-0.000185 (0.00146)
DBR	-0.0223* (0.0101)	-2.157*** (0.106)
NWC	-0.00317 (0.00171)	0.0362* (0.0159)
_cons	1.579 (1.273)	22.54** (7.257)
<i>N</i>	100	100
Prob > F	0.0417	0.0000
adj. <i>R</i> ²	0.267	0.7798

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Source: Author's Computation using Stata 15 (2020)

In table 4, the coefficient for human capital investment (0.0554) is positive for ROA model; whereas the coefficients for a number of employees (-0.0000506), networking capital (-0.00317), and debt-equity ratio (-0.0223) are all negative. The p-values for human capital investment significantly contribute to an increase in ROA indicator of Nigerian banks, debt-equity has a negative significant impact on ROA indicator of the banks.

On the other hand, the coefficients for human capital investment (-0.258), debt-equity ratio (-2.157), and a number of employees (-0.000185) are all negative; whereas the coefficient for networking capital (0.0362) is positive for ROE model. The p-values for debt-equity ratio and networking capital are statistically significant. This indicates that human capital investment does not exert a significant impact on ROE performance of Nigerian banks; whereas debt-equity ratio has consistently shown it negatively affects bank performance in Nigeria, networking capital significantly contributes positively to increases in ROE indicator of the banks in the country.

The adjusted r-squared values for ROE model is 77.98%, whereas the adjusted r-squared for ROA model is 26.7%. This shows that human capital investment, employees, debt-equity ratio and networking capital could explain the changes in the performance of Nigerian banks.

Conclusion and Recommendations

Based on the results obtained from this study, it is revealed that investment in human capital development can serve as an essential factor in promoting banks performance in Nigeria. While it contributes significantly to improvement in ROA indicator of Nigerian banks; it does not significantly influence the ROE indicator of the banks, though the impact is shown to be negative. This offers support to the assertion of the resource-based theory that a firm should employ its resources to gain a competitive advantage in its industry. Therefore, making use of business funds

to improve the human capital of a business is tantamount to gaining competitive advantage. However, the negative impact of human resource investment on returns on equity indicator suggests that proper training and development of human capital is required among banks in Nigeria.

Based on these results obtained, this study recommends that banks in Nigeria should commit their funds in the training, retraining, and development of their workforce. Importantly, the funds committed for this purpose should be sufficient enough to improve their human capital, otherwise this might amount to waste. Also, banks in the country can place their workforce on electronic courses that pertain to their job specifications. For instance, those in the finance and accounting department can be trained through ICAN and ACCA related programmes, to improve their skills in effectively analyzing financial and accounting data needed to make an appropriate management decision. Future research should also be carried out with a focus placed on the investment in human capital and financial performance of oil and gas Companies.

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