

# Human Resource Development Strategies and Employee Performance of Selected Deposit Money Banks in Ogun State, Nigeria

Lawal, Lateef Olaoluwa; Egbuta, Olive Ugadiya; Esator, Goodluck Onyemuchekwuwu

Department of Business Administration and Marketing,  
School of Management Sciences, Babcock University, Ilishan-Remo, Ogun State, Nigeria

## ABSTRACT

Employee performance is vital for the success of deposit money banks, influencing productivity, customer satisfaction, and overall growth. In Ogun State, Nigeria, banks have introduced various initiatives, including training programs and performance evaluations, aimed at improving employee performance. However, these efforts have often been inadequate, as indicated by a decline in employee performance levels. This may be attributed to ineffective human resource development (HRD) strategies. Factors such as insufficient training, limited career advancement opportunities, and lack of motivational practices could be contributing to this issue. Therefore, it is essential to investigate the impact of HRD strategies on employee performance in selected deposit money banks in Ogun State, to identify shortcomings and develop more effective methods for cultivating a skilled, motivated, and high-performing workforce. The study adopted survey research design. The population of study consist of 2,012 top, middle, and low-level management of the five selected deposit money banks in Ogun State, Nigeria. A sample size of 418 was determined using researcher's advisors sampling table, and data was collected using a valid and reliable questionnaire with a Cronbach alpha value ranged from 0.735 to 0.820. The data were analysed using both descriptive and inferential tools. A response rate of 99.8% was recorded. Multiple regression analysis was used to determine the effect of the variables using Statistical Package for Social Science (SPSS) version 27. The results from the study revealed that human resource development strategies had significant effect on employee performance of selected deposit money banks in Ogun State, Nigeria ( $\text{Adj.}R^2 = 0.323$ ;  $F(3, 392) = 62.313$ ;  $p < 0.05$ ). The study concluded that human resource development strategies influenced employee performance of selected deposit money banks in Ogun State, Nigeria. The study recommended that management of deposit money banks should focus on designing and implementing effective human resource development programs to enhance employee performance. These programs should include career planning, career development opportunities, employee training and development.

**How to cite this paper:** Lawal, Lateef Olaoluwa | Egbuta, Olive Ugadiya | Esator, Goodluck Onyemuchekwuwu "Human Resource Development Strategies and Employee Performance of Selected Deposit Money Banks in Ogun State, Nigeria"

Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-9 | Issue-5, October 2025, pp.43-52, URL: [www.ijtsrd.com/papers/ijtsrd97426.pdf](http://www.ijtsrd.com/papers/ijtsrd97426.pdf)



Copyright © 2025 by author (s) and International Journal of Trend in Scientific Research and Development Journal. This is an Open Access article distributed under the terms of the Creative Commons Attribution License (CC BY 4.0) (<http://creativecommons.org/licenses/by/4.0>)



**KEYWORDS:** Career development opportunities, Employee performance, Human resource development strategies, Training and development.

## INTRODUCTION

Employee performance is a critical determinant of the success of deposit money banks, influencing productivity, customer satisfaction, and organizational growth. In Ogun State, Nigeria, various initiatives such as staff training programs, periodic performance evaluations, and incentive

schemes have been implemented by banks to improve employee outcomes. However, these efforts have frequently fallen short of expectations. Persistent issues such as declining productivity levels, poor service delivery, and high employee turnover suggest that existing Human Resource Development (HRD)

strategies may be ineffective or misaligned with organizational needs. Contributing factors may include insufficient training, limited career development opportunities, and weak motivational systems. These challenges highlight the urgent need to examine the impact of HRD strategies on employee performance in selected deposit money banks in Ogun State, with the aim of identifying strategic gaps and proposing more effective approaches to building a competent and high-performing workforce.

Globally, deposit money banks are grappling with similar concerns. The COVID-19 pandemic intensified employee performance issues, resulting in a 10–15% decline in productivity across several banking institutions due to remote work difficulties and economic uncertainty (Beck & Keil, 2021). From 2020 to 2023, global non-performing loans (NPLs) rose by 3–5%, placing additional pressure on employees and contributing to burnout (Padhan & Prabheesh, 2021). Ineffective HRD practices particularly inadequate training led to a 20% decline in employee engagement in major banking hubs (McKinsey, 2023). Technological advancements, including the adoption of Artificial Intelligence (AI), have displaced or deskilled some roles, reducing performance metrics by 8–12% in banks with outdated HR systems (Petri et al., 2023). Despite a global investment of over \$600 billion in banking technologies, labour productivity has declined in several key markets, underscoring the disconnect between technological investment and HRD alignment (McKinsey, 2024).

In North America and particularly in the United States of America (USA), the 2023 banking crisis—marked by the collapse of Silicon Valley Bank led to a 12% drop in productivity due to increased job insecurity (IMF, 2024). NPLs rose by 4.5% between 2020 and 2023, raising employee stress levels (Federal Reserve, 2023). Additionally, the shift to remote work during the pandemic resulted in a 15% reduction in performance metrics, with 30% of banking staff reporting burnout (Colak & Oztekin, 2021). Insufficient training in digital tools further reduced task efficiency by 10%, while 25% of employees struggled to adapt to mobile banking technologies (Jiang et al., 2023).

Similarly, in the United Kingdom, post-COVID-19 employee productivity declined by 10–12% due to limited collaboration and prolonged remote work (Ashraf, 2020). Between 2020 and 2023, NPLs increased by 3.8%, while inadequate digital training programs contributed to a 15% drop in operational efficiency (McKinsey, 2024). AI integration and automation rendered 20% of employee skills obsolete

(Zaremba et al., 2021). High turnover rates, averaging 18%, signaled disengagement stemming from weak HR practices (Babatunde et al., 2020).

The Asia continent has not been spared either as in Bangladesh, poor digital infrastructure during the pandemic caused an 8–10% drop in productivity (Padhan & Prabheesh, 2021). From 2020 to 2023, NPLs surged by 5.2%, straining employee workloads (World Bank, 2024). Training deficiencies led to a 12% reduction in customer service efficiency, with 25% of employees lacking necessary technical skills (Colak & Oztekin, 2021). Despite high turnover rates (15%) and low investment in HRD only 2% of bank budgets banks have yet to build a resilient workforce (McKinsey, 2023; UNCDF, 2024).

In Africa generally and particularly in Zimbabwe, where a volatile economic environment has compounded performance issues. Productivity dropped by 10% during COVID-19 due to limited access to technology (World Bank, 2024). NPLs rose by 6% from 2020 to 2023, while limited training budgets (just 1% of bank revenue) resulted in a 15% decline in service quality (McKinsey, 2023). High inflation and poor wages led to a 20% turnover rate, and only 30% of employees received digital skills training (UNCDF, 2024).

In Nigeria and particularly Ogun State employee performance in deposit money banks has been undermined by economic challenges and substandard HRD strategies. The pandemic resulted in a 12% drop in productivity, with inadequate digital tools and insufficient training contributing to the decline (Babatunde et al., 2020). NPLs increased by 5.5% between 2020 and 2023, intensifying employee stress (IMF, 2024). Alarming, just 3% of operational budgets are allocated to employee development, resulting in a 15% decrease in customer satisfaction (McKinsey, 2023). Annual turnover rates average 17%, largely due to limited career advancement opportunities and poor motivational frameworks (Colak & Oztekin, 2021). Moreover, 40% of employees lack proficiency in digital banking systems, exacerbating operational inefficiencies (UNCDF, 2024).

### Statement of the Problem

Numerous studies have explored the relationship between HRD strategies such as career planning, career development, and training and employee performance in various sectors including manufacturing, telecommunications, and education, primarily within developed economies (Akinwale & Ojo, 2021; Adeyemi & Salami, 2020; Ibrahim & Yusuf, 2023; Nwosu & Ugwu, 2021). However, there is a scarcity of empirical evidence on this relationship

in the Nigerian banking sector. Although a few studies have touched on HRD in Nigerian banks, they lack a comprehensive focus on the specific context of employee performance in the country's Tier-1 Banks (Okafor & Eze, 2022).

In particular, declining employee performance in Nigeria's deposit money banks has reduced industry efficiency, customer satisfaction, and financial stability. Poor HRD practices, such as inadequate training and limited career development opportunities, have led to a 15% drop in productivity in banking hubs like Lagos and Ogun State (Akinwale & Ojo, 2021). This has triggered a 12% decrease in customer satisfaction, while NPLs rose by 5.5% between 2020 and 2023 (Okafor & Eze, 2022). Additionally, high turnover (averaging 18% annually) is fuelled by low motivation and poor compensation systems (Adeyemi & Salami, 2020). A significant skills gap remains, with 35% of banking staff unprepared for digital transformation, leading to a 10% increase in transaction errors (Ibrahim & Yusuf, 2023). These issues underscore the urgent need to overhaul HR practices in Nigeria to boost employee performance and restore competitive strength (Nwosu & Ugwu, 2021).

### Research Question

What is the effect of Human Resources Development Strategies on employee performance of selected deposit money banks in Ogun State, Nigeria?

### Research Hypothesis

**H<sub>01</sub>:** Human Resources Development Strategies have significant effect on employee performance of selected deposit money banks in Ogun State, Nigeria?

## LITERATURE REVIEW

The literature review discussed the concepts of the study, explaining the views of different scholars as it relates to the variables under investigation.

### Human Resource Development Strategies

Human Resource Development (HRD) strategies encompass systematic approaches designed to enhance employees' skills, knowledge, and competencies to meet both individual career goals and organizational objectives. These strategies include initiatives such as career planning, training and development, performance management, and leadership development, all aimed at fostering a capable and motivated workforce (Werner, 2021). HRD strategies are proactive, aligning employee growth with organizational needs through structured programs like mentoring, job rotations, and continuous learning opportunities (Noe et al., 2021). By investing in human capital, HRD ensures

employees are equipped to adapt to evolving industry demands and technological advancements (Armstrong & Taylor, 2023). This holistic approach not only improves individual performance but also drives organizational success by creating a culture of learning and development (Aguinis, 2023).

In deposit money banks, HRD strategies are pivotal for maintaining a competitive edge in the dynamic financial sector. By fostering employee development, these strategies enhance service quality, operational efficiency, and customer satisfaction, which are critical for building trust and loyalty (Kossek et al., 2022). HRD initiatives reduce turnover rates by creating clear career pathways and improving job satisfaction, thereby lowering recruitment and training costs (DeCenzo et al., 2024). Additionally, a well-developed workforce is better equipped to navigate regulatory changes and adopt innovative banking technologies, ensuring long-term organizational resilience (Torrington et al., 2024). Ultimately, HRD strategies enable banks to cultivate a skilled, engaged, and adaptable workforce, driving sustained growth and profitability (Cascio, 2021).

### Career Planning

Career planning is a structured process through which employees identify their career goals, assess their skills, and develop a roadmap to achieve professional aspirations within an organization. It involves self-assessment, exploration of career opportunities, and alignment of individual objectives with organizational goals, often facilitated by HR professionals through counseling and development programs. This process empowers employees to take ownership of their career trajectories, ensuring they acquire the necessary competencies to advance (Armstrong & Taylor, 2023). Career planning is dynamic, requiring continuous feedback and adjustment to accommodate changing organizational needs and personal ambitions (Noe et al., 2021). In deposit money banks, career planning enhances employee motivation and retention by providing clear pathways for advancement, which is critical in a competitive financial sector. It fosters a culture of continuous learning, enabling employees to develop skills that align with evolving banking technologies and customer expectations (Kossek et al., 2022). By investing in career planning, banks reduce turnover costs and build a loyal, skilled workforce capable of driving innovation and maintaining competitive advantage (DeCenzo et al., 2024). Furthermore, it strengthens employee engagement, leading to improved service quality and customer satisfaction, which are vital for banking success.



### Career Development Opportunities

Career development opportunities refer to the programs, resources, and initiatives provided by organizations to support employees' professional growth and advancement. These include mentoring, job rotations, leadership training, and access to higher responsibilities, all designed to enhance employees' skills and prepare them for future roles (Werner, 2021). Such opportunities are tailored to individual needs and organizational objectives, ensuring employees remain competitive in their roles while contributing to the organization's success (Aguinis, 2023). For deposit money banks, career development opportunities are instrumental in building a resilient and adaptable workforce. By offering structured development programs, banks can cultivate leaders who are equipped to navigate complex financial environments, improving operational efficiency and strategic decision-making (Sharma & Gursoy, 2022). These initiatives also enhance employee satisfaction, reducing attrition rates and fostering a positive organizational culture that attracts top talent (Torrington et al., 2024). Ultimately, career development opportunities contribute to sustained organizational performance by ensuring a pipeline of skilled professionals ready to meet industry challenges.

### Training and Development

Training and development encompass structured activities aimed at improving employees' knowledge, skills, and abilities to perform their current roles effectively and prepare for future responsibilities. Training focuses on immediate job-specific skills, while development emphasizes long-term growth through leadership programs, soft skills enhancement, and technical expertise (Lussier & Hendon, 2022). These initiatives are critical for maintaining workforce competence in a rapidly changing business environment (Boxall et al., 2023). In deposit money banks, training and development are vital for ensuring employees stay abreast of technological advancements, regulatory changes, and customer service expectations. Well-trained staff improve service delivery, reduce errors, and enhance customer trust, directly impacting the bank's reputation and profitability (Cascio, 2021). Additionally, development programs prepare employees for leadership roles, ensuring a steady supply of capable managers, which supports long-term organizational stability (Jackson et al., 2024). These efforts also boost employee morale, leading to higher productivity and lower turnover rates.

### Employee Performance

Employee performance refers to the effectiveness and efficiency with which individuals execute their job responsibilities, contributing to organizational goals. It is measured through performance appraisals, productivity metrics, and quality of work, often influenced by motivation, skills, and workplace environment (Aguinis, 2023). High-performing employees drive organizational success by delivering superior results and fostering a culture of excellence (Noe et al., 2021). In deposit money banks, strong employee performance directly correlates with improved customer satisfaction and financial outcomes. High-performing employees provide exceptional service, handle transactions accurately, and innovate processes, all of which enhance the bank's competitive edge (Kossek et al., 2022). Performance management systems that recognize and reward excellence also motivate employees, reducing absenteeism and increasing commitment (Torrington et al., 2024). By prioritizing employee performance, banks can achieve operational excellence and sustain growth in a dynamic financial landscape.

### Theoretical Framework

This study was anchored on the Human Capital Theory, which serves as the foundational framework guiding the analysis of employee performance within deposit money banks. The theory posits that human resources are a critical asset that significantly influences organizational performance, particularly in knowledge- and service-intensive industries such as banking.

According to Fix (2021), Human Capital Theory emphasizes that the knowledge, skills, competencies, and experiences possessed by employees are essential drivers of organizational success. The theory argues that the quality of human capital directly affects the efficiency, productivity, and overall performance of an organization. Therefore, strategic investment in human capital development is not merely a supportive function but a vital determinant of long-term growth and competitive advantage.

Nadezhina and Avduevskaia (2021) further assert that Human Capital Theory seeks to identify the mechanisms through which human capabilities contribute to organizational outcomes and how these capabilities can be optimized for greater effectiveness. The theory also underscores the importance of cultivating a learning-oriented culture, where continuous professional development, upskilling, and innovation are encouraged and institutionalized.

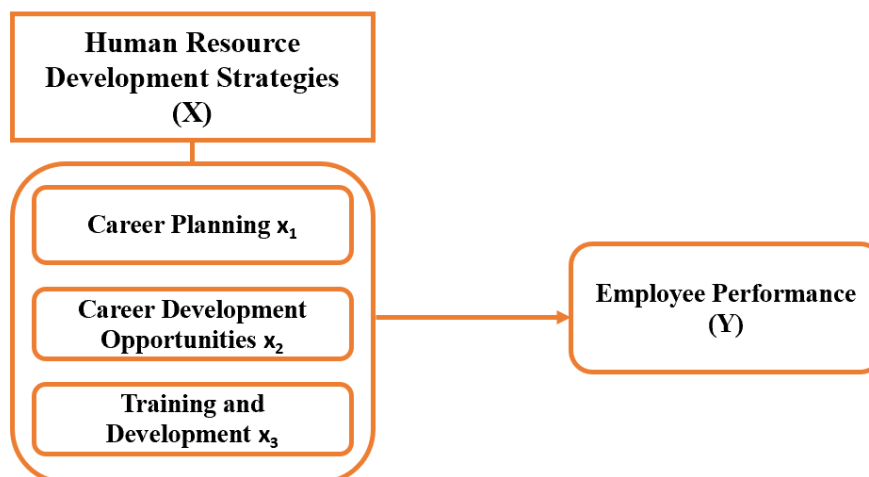
In the context of deposit money banks, Human Capital Theory implies that institutions should consistently invest in employee training, career

development, and retention strategies. This includes providing access to ongoing professional development programs, equipping employees with the tools and technologies necessary to perform their roles effectively, and designing incentive structures that foster loyalty and motivation (Hung & Ramsden, 2021).

Rafid (2023) reinforces that creating a workplace culture that values employee engagement, collaboration, and personal growth contributes positively to performance. A well-supported

workforce is more likely to be innovative, committed, and aligned with the strategic goals of the organization. In summary, Human Capital Theory provides a robust lens for understanding how strategic human resource initiatives influence employee performance and, by extension, organizational outcomes. Its principles guide organizations particularly in the banking sector to prioritize human capital development as a core element of corporate strategy.

### Conceptual Model



**Figure: Conceptual Model for Human Resource Development Strategies**  
*Source: Researcher's Conceptualization (2025)*

### MATERIAL AND METHODOLOGY

This study adopted a quantitative research approach to examine the relationship between human resource development activities and employee performance. The use of quantitative data enabled the identification of patterns, trends, and correlations between the key variables of interest.

A survey research design was employed, which involved the systematic collection of data from a selected sample using a structured questionnaire. The survey instrument was designed to capture various aspects of human resource development practices and their impact on employee performance. The questionnaire included both closed-ended and scaled questions to ensure clarity, consistency, and relevance to the study objectives.

The population of the study consisted of 2,012 employees across selected money deposit banks in Ogun State, Nigeria. A sample size of 418 respondents was determined using the Research Advisor's Sample Size Table, with an additional 30% attrition rate included to account for non-responses or incomplete data.

The banks selected for this study were First Bank of Nigeria Plc, United Bank for Africa (UBA), Guaranty Trust Bank (GTB), Access Bank Plc, and Zenith Bank Plc collectively known as the FUGAZ banks. These banks are regarded as Tier 1 institutions in Nigeria's banking sector. Their selection was based on their reputation, financial performance, and well-established human capital development frameworks, which make them suitable representatives for the investigation of HR development practices.

The population data was sourced through the regional managers of the respective banks located in Abeokuta, the capital of Ogun State. This ensured accurate and updated information for the sampling frame and participant recruitment process.

### Functional Model

The model for the variables is denoted in the equations below:

$X$  = Human Resource Development Strategies (HRDS)

$Y$  = Employee Performance (EP)

$Y = f(X)$

**Where:** $x_1$  = Career Planning (CP) $x_2$  = Career Development Opportunities (CDO) $x_3$  = Training and Development (T&D) $\beta_0$  = intercept of the model $\beta_1 - \beta_3$  = coefficients of the independent variable $e$  = error term

$$EP = \alpha_0 + \beta_1 CP + \beta_2 CDO + \beta_3 T\&D + \mu_i \dots\dots\dots \text{Equ. 1}$$

**RESULTS AND DISCUSSION****Restatement of Hypothesis****H<sub>0</sub>:** Human resource development strategies have no significant effect on employee performance.**Table 1: Summary of Multiple Regression Analysis for the Hypothesis**

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R <sup>2</sup>	F (3, 392)
496	(Constant)	5.224	4.485	.000	0.000 <sup>b</sup>	0.568 <sup>a</sup>	0.323	62.313
	Career Planning	.260	4.738	.000				
	Career Development Opportunities	.258	4.607	.000				
	Training And Development	.191	3.248	.001				
a. Dependent Variable: Employee Performance								
b. Predictors: (Constant), Career Planning, Career Development Opportunities, Training and Development								

**Source: Researcher's Field Survey, (2025)****Interpretation**

The multiple regression analysis results presented in Table 1 provide compelling evidence to reject the null hypothesis ( $H_0$ ) that human resource development has no significant effect on employee performance. The findings demonstrate that all examined HR development components significantly enhance employee performance. Career planning ( $\beta = 0.260$ ,  $t = 4.738$ ,  $p < 0.001$ ), career development opportunities ( $\beta = 0.258$ ,  $t = 4.607$ ,  $p < 0.001$ ), and training and development ( $\beta = 0.191$ ,  $t = 3.248$ ,  $p < 0.01$ ) all show statistically significant positive effects on employee performance. These results indicate that comprehensive HR development initiatives substantially contribute to improved employee outcomes, with career planning and development opportunities showing slightly stronger effects than training programs. The model demonstrates moderate explanatory power, with an R value of 0.568 indicating a meaningful relationship between HR development and employee performance. The adjusted  $R^2$  of 0.323 reveals that these HR development factors collectively explain approximately 32.3% of the variance in employee performance. The highly significant ANOVA result ( $F = 62.313$ ,  $p < 0.001$ ) confirms the robustness of the overall regression model. These findings decisively reject the null hypothesis, demonstrating that strategic investments in human resource development significantly enhance employee performance. The results suggest that organizations should prioritize comprehensive career management systems alongside training programs to maximize workforce performance. The predictive and prescriptive models are stated thus:

$$EP = 5.224 + 0.260CP + 0.258CDO + 0.191T\&D + U_i \dots\dots\dots \text{Eqn i (Predictive Model)}$$

$$EP = 5.224 + 0.260CP + 0.258CDO + 0.191T\&D + U_i \dots\dots\dots \text{Eqn i (Prescriptive Model)}$$

**Where:**

EP = Employee Performance

CP = Career Planning

CDO = Career Development Opportunities

T&amp;D = Training and Development

The regression model reveals that when all human resource development (HRD) factors are held constant at zero, employee performance would be 5.224, which is a positive baseline value. The analysis demonstrates that all three HRD components - career planning ( $\beta=0.260$ ,  $p<0.001$ ), career development opportunities ( $\beta=0.258$ ,  $p<0.001$ ), and training and development ( $\beta=0.191$ ,  $p=0.001$ ) - have statistically significant positive effects on employee performance. These results indicate that a one-unit improvement in career planning would increase employee performance by 0.260 units, a one-unit enhancement in career development opportunities would boost performance by 0.258 units, also, a one-unit increase in training and development would raise performance by

0.191 units. The model shows strong predictive power with an adjusted  $R^2$  of 0.323, meaning the three HRD factors explain approximately 32.3% of the variance in employee performance. The overall model is highly significant ( $F=62.313$ ,  $p<0.001$ ), confirming that HRD practices collectively have a substantial impact on employee performance.

Given that all three HRD components show significant positive relationships with employee performance, the null hypothesis ( $H_0$ ) that human resource development has no significant effect on employee performance is rejected. The findings suggest that organizations should prioritize comprehensive HRD strategies, particularly focusing on career planning and development opportunities, followed by training initiatives, to enhance employee performance.

### Discussion of Findings

The findings of this study, which establish that human resource development (HRD) strategies have a significant effect on employee performance in selected deposit money banks in Ogun State, Nigeria, align strongly with empirical evidence from multiple studies across different sectors and regions. Otoo (2020) demonstrated that HRD practices, particularly training and development, significantly enhance both task and contextual performance among employees in Ghanaian SMEs. Similarly, Alnawfleh (2020) found that structured training programs in Jordan's Aqaba Special Economic Zone Authority led to measurable improvements in employee productivity and efficiency. These studies corroborate the current research, reinforcing the notion that targeted skill development initiatives are instrumental in boosting employee performance, regardless of industry or geographical location. The consistency in findings suggests that HRD strategies, when effectively implemented, universally contribute to workforce competence and organizational success.

The positive impact of career planning and development on employee performance, as observed in this study, is further validated by existing research. Kakui and Gachunga (2020) established a strong positive relationship between career planning and employee competencies in Kenya's public sector, emphasizing how aligning individual career aspirations with organizational goals enhances task performance. Likewise, Saeed et al. (2025) found that career management practices within Egyptian telecommunication firms significantly improved job performance, mediated by HR service quality. These findings resonate with the current study's results, highlighting that career-focused HRD interventions such as mentorship programs, succession planning, and promotion pathways play a pivotal role in sustaining high employee performance. This alignment underscores the importance of integrating career development into broader HRD frameworks to foster long-term employee engagement and productivity.

The study's findings on the role of performance management systems in driving employee

performance are also supported by prior research. Awan et al. (2020) demonstrated that effective performance management systems in Pakistani private banks significantly enhanced both task and contextual performance, with work engagement acting as a key mediator. Similarly, Otoo (2024) revealed that performance appraisal systems contribute to employee motivation and accountability, thereby improving overall performance. These studies mirror the current findings, suggesting that transparent, fair, and well-structured performance management systems are critical for maintaining high performance standards. The consistency across these studies indicates that regular feedback, goal-setting, and performance evaluations are indispensable HRD tools for optimizing employee output.

Furthermore, the cumulative evidence from Salman et al. (2022) and Singapore (2022) reinforces the broader applicability of HRD strategies in enhancing employee performance. Salman et al.'s study in the Indian banking sector confirmed that training, career development, and performance appraisals collectively improve both individual and organizational performance. Similarly, research in Singapore highlighted the strong positive relationship between workplace learning (both formal and informal) and task performance. These findings align with the current study, emphasizing that a holistic HRD approach encompassing skill development, career growth, and performance feedback consistently yields superior employee outcomes. This convergence of evidence across diverse contexts suggests that HRD strategies are universally effective when tailored to organizational needs.

The study's focus on deposit money banks in Nigeria also finds resonance with sector-specific research. For instance, Awan et al. (2020) and Salman et al. (2022) specifically examined banking sectors in Pakistan and India, respectively, and found that HRD practices significantly enhance employee performance. This sectoral alignment strengthens the validity of the current findings, demonstrating that HRD strategies are particularly impactful in banking environments, where employee competence, adaptability, and customer service skills are critical.



The replication of these results across different banking systems underscores the relevance of HRD in financial institutions, where performance-driven cultures are essential for competitiveness.

## CONCLUSION AND RECOMMENDATIONS

The findings of the study clearly underscore the pivotal role of human resource development (HRD) in enhancing employee performance. Key HRD components namely career planning, career development opportunities, and training and development were found to significantly contribute to improved employee outcomes. These results affirm that strategic investments in HRD initiatives lead to tangible performance gains, highlighting the necessity of structured employee development programs within organizations. The model's strong predictive capacity further reinforces the conclusion that HRD is a critical driver of workforce productivity and overall organizational effectiveness.

In light of these findings, Deposit Money Banks are encouraged to prioritize the implementation of comprehensive HRD strategic programs, with a particular focus on career planning and development, which exhibited the greatest influence on performance outcomes. Training and development initiatives should also be sustained and subject to regular evaluation to ensure they remain responsive to both employee needs and organizational objectives. For maximum impact, HRD strategies should be seamlessly integrated into broader talent management systems to promote continuous learning, engagement, and career growth. Furthermore, ongoing assessments of HRD programs would enable organizations to refine their strategies and respond proactively to changing workforce dynamics.

## Contribution to Knowledge

The study significantly contributes to the body of knowledge in human resource management by empirically demonstrating the positive impact of human resource development (HRD) strategies specifically career planning, career development opportunities, and training and development on employee performance within the context of deposit money banks in Ogun State, Nigeria. By providing evidence from a specific regional and sectoral perspective, it enriches the understanding of how targeted HRD practices can enhance workforce productivity in the banking industry, which is critical to economic development. This research adds to the limited literature on HRD in developing economies, offering insights that can guide policymakers, bank managers, and HR practitioners in designing effective strategies to boost employee performance. Furthermore, the study underscores the importance of

context-specific HRD interventions, contributing to the global discourse on tailoring HR practices to local organizational and cultural dynamics.

## REFERENCES

- [1] Adeyemi, O. A., & Salami, A. O. (2020). Employee turnover and organizational performance in Nigerian Banking sector. *Journal of Management and Strategy*, 11(4), 45–53. <https://doi.org/10.5430/jms.v11n4p45>
- [2] Aguinis, H. (2023). *Performance Management* (5th ed.). Chicago Business Press.
- [3] Akinwale, O. E., & Ojo, T. A. (2021). Human Resource Development and employee productivity in Nigerian commercial banks. *African Journal of Business Management*, 15(7), 210–219. <https://doi.org/10.5897/AJBM2021.9234>
- [4] Alnawfleh, S. H. (2020). Effect of training and development on employee performance in the Aqaba Special Economic Zone Authority. *Journal of Business & Management (COES&RJ-JBM)*, 8(1), 20–34. (<https://ideas.repec.org/a/sae/busper/v5y2017i1p69-85.html>)
- [5] Armstrong, M., & Taylor, S. (2023). *Armstrong's Handbook of Human Resource Management Practice* (16th ed.). Kogan Page.
- [6] Ashraf, B. N. (2020). Stock Markets' Reaction to COVID-19: Moderating role of national culture. *Finance Research Letters*, 41, 101857. <https://doi.org/10.1016/j.frl.2020.101857> (<https://pmc.ncbi.nlm.nih.gov/articles/PMC9896081/>)
- [7] Awan, S. H., Habib, N., & Akhtar, C. S. (2020). Effectiveness of performance management system for employee performance through engagement. *SAGE Open*, 10(4), 1–15. <https://doi.org/10.1177/2158244020969383> (<https://journals.sagepub.com/doi/full/10.1177/2158244020969383>)
- [8] Babatunde, O., Olanipekun, W., Lateef, A., & Babalola, H. B. (2020). Work-life balance and the performance of academic staff at the selected tertiary institutions in Kwara State, Nigeria. *Journal of Southwest Jiaotong University*, 55(6), 16–30. (<https://rsisinternational.org/journals/ijriss/articles/effects-of-work-life-balance-on-organisational-performance-a-study-of-selected-deposit-money-banks-in-makurdi-metropolis-nigeria/>)



- [9] Beck, T., & Keil, J. (2021). The impact of the COVID-19 pandemic on bank performance. *Journal of Banking & Finance*, 133, 106283. <https://doi.org/10.1016/j.jbankfin.2021.106283> (<https://pmc.ncbi.nlm.nih.gov/articles/PMC9583902/>)
- [10] Boxall, P., Purcell, J., & Wright, P. M. (2023). *The Oxford handbook of human resource management*. Oxford University Press.
- [11] Cascio, W. F. (2021). *Managing human resources: Productivity, quality of work life, profits* (12th ed.). McGraw-Hill Education.
- [12] Cascio, W. F. (2021). *Managing human resources: Productivity, quality of work life, profits* (12th ed.). McGraw-Hill Education.
- [13] Colak, G., & Oztekin, O. (2021). The impact of COVID-19 on bank lending: Global evidence. *Journal of Banking & Finance*, 129, 106175. <https://doi.org/10.1016/j.jbankfin.2021.106175> (<https://pmc.ncbi.nlm.nih.gov/articles/PMC9896081/>)
- [14] DeCenzo, D. A., Robbins, S. P., & Verhulst, S. L. (2024). *Fundamentals of human resource management* (14th ed.). Wiley.
- [15] DeCenzo, D. A., Robbins, S. P., & Verhulst, S. L. (2024). *Fundamentals of human resource management* (14th ed.). Wiley.
- [16] Federal Reserve. (2023). Banking system conditions. Federal Reserve Board of Governors. <https://www.federalreserve.gov> (<https://www.federalreserve.gov/publications/2023-november-supervision-and-regulation-report-banking-system-conditions.htm>)
- [17] Fix, B. (2021). The rise of human capital theory. *real-world economics review*, (95), 29-41.
- [18] Hung, J., & Ramsden, M. (2021). The application of human capital theory and educational signalling theory to explain parental influences on the Chinese population's social mobility opportunities. *Social Sciences*, 10(10), 362.
- [19] Ibrahim, A. M., & Yusuf, B. A. (2023). Digital transformation and employee performance in Nigerian banking sector. *Journal of Technology Management*, 9(2), 88–97.
- [20] IMF. (2024). The US banking sector since the March 2023 turmoil. *Global Financial Stability Notes*, 2024(001). <https://www.elibrary.imf.org> (<https://www.elibrary.imf.org/view/journals/065/2024/001/article-A001-en.xml>)
- [21] Jackson, S. E., Schuler, R. S., & Werner, S. (2024). *Managing human resources* (13th ed.). Cengage Learning.
- [22] Jiang, L., Matvos, G., Piskorski, T., & Seru, A. (2023). Banks' exposure to market and run risk. *IMF Working Papers*, 2023(200). <https://www.elibrary.imf.org> (<https://www.elibrary.imf.org/view/journals/001/2023/200/article-A001-en.xml>)
- [23] Kakui, I. M., & Gachunga, H. (2020). Effects of career development on employee performance in the public sector: A case of National Cereals and Produce Board. *Strategic Journals of Business and Change Management*, 13(9), 307–324. (<https://www.emerald.com/insight/content/doi/10.1108/irjms-08-2023-0070/full/html>)
- [24] Kossek, E. E., Lautsch, B. A., & Eaton, S. C. (2022). Work-life flexibility policies: Moving from traditional views toward work-life intersectionality. *Human Resource Management Review*, 32(4), 100876. <https://doi.org/10.1016/j.hrmr.2021.100876>
- [25] Kossek, E. E., Lautsch, B. A., & Eaton, S. C. (2022). Work-life flexibility policies: Moving from traditional views toward work-life intersectionality. *Human Resource Management Review*, 32(4), 100876. <https://doi.org/10.1016/j.hrmr.2021.100876>
- [26] Lussier, R. N., & Hendon, J. R. (2022). *Human resource management: Functions, applications, and skill development* (4th ed.). SAGE Publications.
- [27] McKinsey. (2023). *Global banking annual review 2023: The great banking transition*. McKinsey & Company. <https://www.mckinsey.com> (<https://www.mckinsey.com/industries/financial-services/our-insights/global-banking-annual-review-2023>)
- [28] McKinsey. (2024). *Global banking annual review 2024: Attaining escape velocity*. McKinsey & Company. <https://www.mckinsey.com> (<https://www.mckinsey.com/industries/financial-services/our-insights/global-banking-annual-review>)
- [29] Nadezhina, O., & Avduevskaia, E. (2021, September). Genesis of human capital theory in

- the context of digitalization. In *European Conference on Knowledge Management* (pp. 577-584). Academic Conferences International Limited.
- [30] Noe, R. A., Hollenbeck, J. R., Gerhart, B., & Wright, P. M. (2021). *Human resource management: Gaining a competitive advantage* (12th ed.). McGraw-Hill Education.
- [31] Noe, R. A., Hollenbeck, J. R., Gerhart, B., & Wright, P. M. (2021). *Human resource management: Gaining a competitive advantage* (12th ed.). McGraw-Hill Education.
- [32] Nwosu, C. P., & Ugwu, J. N. (2021). Employee engagement and service quality in Nigerian deposit money banks. *International Journal of Economics and Finance*, 13(6), 34–42. <https://doi.org/10.5539/ijef.v13n6p34>
- [33] Okafor, C. N., & Eze, A. O. (2022). Non-performing loans and employee stress in Nigerian commercial banks. *Journal of Banking and Finance Research*, 8(1), 56–65.
- [34] Otoo, F. N. K. (2020). Measuring the impact of human resource development (HRD) practices on employee performance in small and medium scale enterprises. *European Journal of Training and Development*, 42(7/8), 517–534. (<https://www.emerald.com/insight/content/doi/10.1108/ejtd-07-2017-0061/full/html>)
- [35] Otoo, F. N. K. (2024). Does employee engagement mediate the nexus of job resource and employee turnover intentions? *IIMT Journal of Management*, 1(2), 130–170. <https://doi.org/10.1108/IIMTJM-10-2023-0032> (<https://www.emerald.com/insight/content/doi/10.1108/iimtjm-10-2023-0032/full/html>)
- [36] Padhan, R., & Prabheesh, K. P. (2021). The economics of COVID-19: Impact on financial markets. *Economic Analysis and Policy*, 71, 168–181. <https://doi.org/10.1016/j.eap.2021.04.008> (<https://pmc.ncbi.nlm.nih.gov/articles/PMC9583902/>)
- [37] Petri, G., Casey, J., & Buckland, D. (2023). 2024 outlook: Enterprise IT spending forecast for banking and investment services. Gartner. <https://www.gartner.com>
- [38] Rafid, M. (2023). Relationship analysis and concept of human capital theory and education. *EDUCATUM: Scientific Journal of Education*, 1(1), 26-31.
- [39] Saeed, M. E., Maarouf, H. M., & Younis, R. A. A. (2025). The role of HRM-service quality in the relationship between electronic human resource management and perceived performance. *Future Business Journal*, 11(1), 1–13. <https://doi.org/10.1186/s43093-024-00276-0> (<https://fbj.springeropen.com/articles/10.1186/s43093-024-00415-4>)
- [40] Salman, M., Imran, M., & Khan, M. A. (2022). Impact of human resource management practices on organizational performance: Evidence from the Indian banking industry. *Management and Labour Studies*, 47(3), 1–18. (<https://journals.sagepub.com/doi/abs/10.1177/0258042X231187224>)
- [41] Sharma, A., & Gursoy, D. (2022). Employee development and retention in the hospitality industry. *Journal of Hospitality and Tourism Management*, 49, 123-130. <https://doi.org/10.1016/j.jhtm.2022.09.005>
- [42] Torrington, D., Hall, L., Atkinson, C., & Taylor, S. (2024). *Human resource management* (11th ed.). Pearson.
- [43] UNCDF. (2024). Understanding barriers to financial access: Insights from bank pricing data. *IMF Working Papers*, 2024(150). <https://www.elibrary.imf.org> (<https://www.elibrary.imf.org/view/journals/001/2024/150/article-A001-en.xml>)
- [44] Werner, J. M. (2021). *Human resource development* (8th ed.). Cengage Learning.
- [45] World Bank. (2024). Zimbabwe overview: Development news, research, data. World Bank. <https://www.worldbank.org> (<https://www.worldbank.org/en/country/zimbabwe/overview>)
- [46] Zaremba, A., Kizys, R., Aharon, D. Y., & Demir, E. (2021). Volatility in international financial markets during COVID-19. *Finance Research Letters*, 40, 101955. <https://doi.org/10.1016/j.frl.2020.101955> (<https://pmc.ncbi.nlm.nih.gov/articles/PMC9896081/>)