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HUMAN CAPITAL DEVELOPMENT AND RETENTION IN GOVERNMENT OWNED BANKS IN DELTA STATE: A STUDY OF THE BANK OF INDUSTRY AND BANK OF AGRICULTURE

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ABSTRACT

This study investigated the association between human capital development and retention in government owned banks in Delta State: A study of the bank of industry and bank of agriculture. The specific objectives were to ascertain the interplay between human capital development and measures of employee retention; involvement and commitment. Data for the study was sourced from 71 respondents sampled for the study through structured questionnaires. The data were analyzed and the hypotheses were tested using Pearson Product Moment Correlation coefficient. The findings revealed a strong and positive association between the variables. The researcher thus draws the conclusion that employee retention in government-owned banks in Asaba, Delta State, and human capital development has a positive and strong relationship. Additionally, there is a strong correlation between human capital development and commitment as well as between involvement and human capital development. Based on the study's findings, the following suggestions were put forth: Financial institutions aiming to achieve staff retention should sustainably enhance their human resource development and accelerate employee involvement and commitment through well-designed tailor-made seminars, training, and orientation.

Keywords: Human Capital Development, Retention, Involvement and Commitment

Introduction

No matter how many machines or materials an organization has at its disposal, nothing gets done without human capital because human resources are its most valuable asset. In today's business climate, organizations are faced with stiff internal and external competition. The development and retention of human capital is one of the human resource activities that provide a business with a competitive advantage. High-performing companies are realizing more and more that in order to strengthen their competitive edge, they must employ the best practices for developing and retaining human capital. According to Hornby (2020), human capital is the quantity of labor required or accessible to complete a specific task.

Human capital is the hardest to manage since people are "thinking beings with emotions, sentiments, and attitudes which are complex," according to Training Directory Nigeria (2010). According to them, companies need to create suitable policies for drawing in, inspiring, and keeping employees. Human resources development, according to Omole (2014), is concerned with creating opportunities for learning and growth, intervening in the form of training, and organizing, carrying out, and assessing training initiatives. According to Omole (2014), the human capital development program aims to ensure that the organization has the highest caliber workforce necessary to meet its performance improvement objectives.

Any company that wants to maximize the value and potential of its human resources must prioritize the development and retention of its human capital. Out of all the resources in the organization, human resources are the most dynamic. Nigeria is not an exception to the growing interest in issues related to human capital development and employee retention in organizations worldwide. Studies have indicated that an organization's effectiveness is directly impacted by the caliber of its workforce (Du Toit et al., 2018). There is now more competition and demand for highly qualified staff. The challenge of finding and keeping skilled workers and researchers is becoming more and more pressing due to the rise in global mobility and changing demographics. In the banking industry, these developments have led to a more strategic approach to human resource management (Kubler & DeLuca, 2016). Workers require a great deal of attention from the management of the company. Businesses that make investments in human capital development benefit from improved working conditions, higher employee retention rates, and improved output and performance. Employees are more likely to respond favorably to meeting the needs of the company if they believe that the company values them. A bank's ability to succeed in the rapidly expanding business world is largely reliant on its personnel. While many other factors come into play, having competent staff is essential for a bank to maintain its competitiveness and financial stability. Banks need to understand the value of developing their human capital if they want to keep their competitive edge. A common error made by banks is to presume that workers are merely looking for financial compensation for their work. Workers in banks need to be able to quickly adjust to a constantly shifting global market. The banking industry is constantly changing due to technological advancements, rendering skills previously acquired by bank employees outdated.For banks to succeed and stay in business, they must thus make investments in the human capital development of their workforce as well as equitable retention practices. Thi
s is the context in which this research is being conducted.

Objectives of the Study

The specific objectives were to ascertain the interplay between human-capital development and measures of employee retention; involvement and commitment in government owned banks in Delta State.

Review of Literature and Theoretical Framework

Conceptual Review

Concept of Human-capital Development

According to Beach (2018), human resources appreciate in value over time, and keeping up with skill upgrades for staff members tends to boost commitment and motivation in addition to productivity. As stated by Beach and Ozioko (2022), the firm's approach to developing its human capital will differ depending on the technology, customary practices, and managerial values. The ongoing process of imparting new knowledge, abilities, attitudes, and ideas to workers as required by a job change is known as human-capital development (Modupe, 2018, Robert & Nelson 2014). Robert & Nelson (2014) define human-capital

development as the process of ensuring that all of an organization's quantitative and qualitative human resources are ready to move with it as it grows, changes, and develops. Conroy (2020) defined human-capital development as a deliberate endeavor aimed at enhancing the organization's capacity to carry out its mission successfully and economically by promoting and facilitating the development of its own human resources. Development of human capital is advantageous to the company, the individual, and the community. It is important to remember that acquiring new skills improves the caliber of human knowledge by equipping workers to perform particular jobs and duties that contribute to environmental transformation. Learning organizations are aware that investing in capacity development affects them immediately as well as the community in which they operate in the long run (Robert & Nelson 2014).
Human-capital development, according to Omole (2014), is concerned with creating learning and development opportunities, making training interventions, and organizing, carrying out, and assessing training programs. These claims are consistent with those of Robert & Nelson (2014). According to Armstrong (2014), human-capital development pertains to the facilitation of learning, development, and training opportunities with the aim of enhancing the performance of individuals, teams, and organizations. Akintayo and Babajide (2015) also found that human-capital development programs can influence high turnover of profit, better quality of service, better use of human resources, increased workplace safety (fewer accidents), increased staff motivation, less resistance to change, lower costs associated with human error, more efficiency and productivity, but they are the hardest to manage because employees are complex, feeling, and thinking beings (Training Directory Nigeria, 2010). According to them, companies need to create suitable policies for drawing in, inspiring, and keeping employees.
The reasons why the practice of human capital development has become more and more important are further highlighted by Croft (2016). These include the following: social science research has emphasized the significance of increasing productivity and the benefits of having a satisfied workforce; legislation and the development of industrial relations have encouraged the emergence of specialists who will be able to interpret and apply their skills to this area of management; and human capital is becoming more and more expensive to employ.
According to Croft (2016), there are other justifications for developing human resources, including boosting output, enhancing employee morale, reducing oversight, fostering personal development, maintaining organizational stability, and preparing the company for future staffing requirements. Egbo and Okeke (2019) determined the significance of human-capital development to the country's development. They believed that any nation's capacity to sustain its development hinges on the degree to which its productive population's human capital has been developed, trained, and made available to those in need at the appropriate time through appropriate methods and techniques.

The Concept of Employee Retention

Because of the lack of skilled labor, economic growth, and employee turnover, the banking industry's employers are facing their biggest challenge: employee retention. Depending on the skill level of the departing employee, turnover costs can reach 200 percent of their pay, according to Griffeth and Hom (2025) in their book Retaining Valued Employees. The International Association of Professionals in Employment Security newsletter states that losing a valuable employee can cost the employer as much as one-third of the worker's yearly compensation (Edward 2021). While compensation and other benefits are still crucial components of the retention equation, it's important to remember that they are only one possible area for retention in the current HR literature and aren't always sufficient to guarantee a high level of employee commitment. A strong interest in and understanding of how other aspects of working life influence people's decisions to stay with or leave a company has been demonstrated by the explosion of business literature over the past ten or fifteen years on topics such as work-life balance, workplace wellness, employee participation, and other related subjects (Griffeth & Hom, 2025; Edward 2021).

Encouraging employees to stay with the company for as long as possible is known as employee retention (Griffeth & Hom 2025; Edward 2021). These days, organizations struggle greatly with employee retention. Employers must make sure that the candidates they hire are qualified for the position. However, retention takes precedence over hiring.

For the gifted individual, opportunities abound. Numerous organizations are in search of personnel of this kind. A person may change to a more suitable job if they are dissatisfied with their current one. It becomes critical for businesses to retain their workforce in the current climate. The employer should be made aware of and accommodate any personal or professional reasons for the absence. Many companies are implementing various employee retention strategies as they become aware of these factors (Edward 2021). The reason the best companies succeed is that they know how to cherish their workforce and retain them as integral members of the team. Workers join and depart companies for a variety of reasons.

Measures of Employee Retention

There are various factors that influence an employee's decision to remain with or leave a company, and similarly, there are factors that influence an organization's decision to keep or replace an employee. Although there are various ways to measure these factors, this study will use commitment and involvement as indicators of employee retention in Delta State's public banking industry (Griffeth *et al.,* 2025).

Employee Involvement

The term "employee involvement" has been used in the literature on organizations to describe people's ties to their jobs and organizations (Ashkanasy et al., 2020; Ricardo & Jerry 2021). Job involvement is defined by Lodahl and Kejner (2015) as "the degree to which a person's work performance affects his self-esteem" in Ricardo & Jerry (2021). Based on the results of their study, they contend that workers who are very engaged in their work are also highly involved in their organizations. Etzioni (2015), however, put forth three distinct categories of involvement: alternative, calculative, and moral. He believed that if people accept and identify with the objectives of the organization, they are morally involved. If people feel that they have an exchange agreement with the organization, they are said to be calculatively involved. If, on the other hand, they have negative feelings and attachments to their organizations, but are compelled to stay because there are no other options available to them or because of a behavioral compliance system, they are said to be alternatively involved.

It is noteworthy to observe that Etzioni incorporates identification processes into his concept of moral involvement. People are more likely to share ideas, norms, and values with other

group members if they are morally invested in the organization and identify with its goals. As a result, they would create a culture.
Employee involvement is a collaborative process that makes use of all of an employee's abilities and aims to inspire dedication to the success of the company (Lawler & Mohrman, 2019; Ricardo & Jerry 2021). Additionally, it is understood that employee involvement encompasses a range of methods intended to fulfill the goal of providing the employee with a mix of knowledge, power, and/or incentives (Cotton, 2023; Ricardo & Jerry 2021). Similar to Ricardo & Jerry (2021), Peter (2019) offers a more detailed explanation of employee involvement. It's a means of involving workers at all levels in an organization's thought process.
It's the understanding that a lot of organizational decisions can be improved by obtaining feedback from people who might be impacted by the choice. It's the knowledge that individuals at all organizational levels have special abilities, skills, and creativity that, given the chance, can have a big impact. The conversations lead to the conclusion that employee involvement significantly affects employee retention.

Employee Commitment

Because high levels of commitment result in several positive organizational outcomes, employee commitment is important. It shows how much a worker identifies with and is dedicated to the objectives of the company. According to Biljana (2014), employee commitment is crucial since it can be used to forecast an employee's output, absenteeism, and other actions. According to Rajendran et al. (2015), organizational commitment is a subset of employee commitment, which includes work, career, and organizational commitment. High levels of organizational commitment have also been linked to increased productivity. Considerable research and effort have been put into understanding the ideas and determining the implications of organizational commitment for employee performance at work. The impact of organizational commitment on two factors—turnover intentions and job performance—was studied by Aamir and Sohail (2016). The 2015 study by Rajendran and Raduan investigates the relationship between organizational commitment and successful organizational outcomes. According to Komal and Samina (2021), high employee commitment and productivity are most closely correlated with job satisfaction.
The fundamental idea of the relationship-management paradigm, according to Wetzels and Lemmink (2020), is commitment, which is an ongoing bond with an organization. According to Meyer & Allen (1997), there is disagreement over how to define commitment in terms of its behavioral and attitudinal aspects. Although it is primarily used in a business-to-business context, this perspective differs from seeing it as a multidimensional construct (Wetzels, et al 2020). Consequently, it is possible to understand the uni-dimensional view to be referring to the context of an employee within an organization. Furthermore, it has been assumed that commitment is one-dimensional (Gwinner & Gremeler, 2022). Though opinions on commitment vary, regardless of the topic under study, most opinions support the three dimensions of commitment (Meyer & Herscovitch, 2021). Affective commitment, continuation commitment, and normative commitment are the three dimensions of commitment that represent various underlying psychological states. Affective commitment is the will and desire to stick with a company or organization. Thus, it can be inferred from the talks that commitment plays a significant role in employee retention.

Human-capital Development and Employee Retention

The majority of earlier research shows that organizational performance in terms of employee retention and human capital development strategies have a strong positive relationship (Purcell et al., 2023; Amir & Amen, 2023). As one of the essential practices for developing human capital, training and development programs have a positive impact on the caliber of employees' knowledge, abilities, and skills, which raises their productivity at work, as noted by Guest (2017) in his study. In the end, this relationship helps the organization perform at its peak in terms of employee retention.The study by Farooq and Aslam (2021) shows that employee performance and training have a positive correlation (r=.233). This finding thus predicts that the firm cannot achieve higher returns without making the best use of its human capital, and that higher returns can only be realized when an organization can promptly satisfy the job-related needs of its employees.

According to Raja et al.'s study from 2021, organizational performance in terms of employee retention and training design are positively correlated. In a similar vein, Abeeha and Bariha's (2022) study conducted in Pakistan found a favorable association between employee training and organizational competitive advantage. However, Abang et al. (2019) noted that Lynch and Black's research showed that while on-the-job training does not increase employee retention, only off-the-job (general) training does. As previously stated, employee retention refers to actions taken to motivate staff members to stay with the company for as long as possible (Griffeth & Hom 2025; Edward 2011). Nnadozie (2022) correctly noted that an organization's ability to grow and develop depends on its ability to train and develop its human resources.

Okobuli Wonodi (2020) asserts that seminars are the most effective means of bringing service staff training programs together because they offer a forum for staff members from various organizations to collaborate and exchange ideas. These kind of exchanges are perfect for training and knowledge development, which increases employee retention potential. It becomes critical for businesses to retain their workforce in the current climate. The employer should be made aware of and accommodate any personal or professional reasons for the absence. Many companies are implementing various employee retention strategies as they become aware of these factors (Edward 2021). Organizations use a variety of tactics, including seminars, to develop and retain their human capital.

Research Method

An ex post facto research design was used in the investigation. The two (2) government-owned banks in Asaba Delta State—Bank of Industry, which employs 39 people, and Bank of Agriculture, which employs 32—make up the study's population at the company level. The researchers deliberately examined both the Bank of Industry, which employs 39 people, and the Bank of Agriculture, which employs 32 people, in Asaba Delta State due to the small population. As a result, 71 employees from both banks took part in the research. The study employed a combination of primary and secondary data sources. Forms of data collection include questionnaires, interviews, observations, and firsthand accounts. Articles from scholarly journals on employee retention and human capital development were used as secondary sources. The instruments were validated through content and face validity, and the reliability was assessed using SPSS version 20.0 software. The null hypotheses were tested using the Pearson Product Moment Correlation Coefficient (PPMC)

Data Presentation, Analysis and Results

Data Presentation

Table 1: Questionnaire Distribution

Numbers	Questionnaire	Percentage (%)
No. Sent out	71	100%
No. Returned	71	100%
No. Not Returned	00	000%

Source: field survey, 2025.

Surveys were distributed to 71 respondents or 100% of the sample. Of the total number of questionnaires, seventy-one (71) were successfully completed and returned, making up 100% of the total. It is important to note that the analysis is based on the seventy-one (71) questionnaires that study participants returned with their answers.

Reliability Analysis

Reliability measures were first used to measure the concepts examined in the research study in order to accept the data generated from the questionnaire. According to the reliability analysis presented in Table 2, the variables exhibited a Cronbach's alpha value of ≥ 0.8, indicating their acceptability as a measure. It is therefore acceptable to say that the research instrument measured the study's variables.

Table 2 Result of Reliability Analysis

Variable	Cronbach's Alpha
Human-capital Development	0.857
Involvement	0.883
Commitment	0.855

Source: SPSS 20.0 Output (based on 2025 field survey data)

In this section, descriptive statistical analysis—more specifically, mean and standard deviation—is used. Sportsmanship, altruism, conscientiousness, service quality, and citizen satisfaction are the study's variables. These are used to determine how well the variables are spotted and how much the sampled respondents meaningfully shared information for the study through their responses to the research instrument.

Table 3: Descriptive Statistics (Items of Human-capital Development)

Descriptive Statistics

	N	Mean	Std. Deviation
This bank pays more attention to staff training	71	4.29	1.049
This bank regularly train and develop staff through seminars	71	4.34	1.047
This bank regularly organize orientation programs to keep staff ablaze with current trends in the industry.	71	4.14	1.145

The training of staff in this bank is based on her needs and objectives.	71	3.91	1.164
Valid N (listwise)	71		

Source: SPSS Output of Data Analysis on Human-capital Development and Retention (2025).

The respondents' opinions regarding human capital as a study predictor variable are displayed in Table 3. The analysis's result demonstrates that each indicator has a strong mean coefficient. All indicators have mean values greater than 3, which is the required average on a five-point Likert scale. As a result, the researchers maintained that the study's variable would be the prevalence of human capital.

Table 4: Descriptive Statistics (Items of Involvement)

Descriptive Statistics

	N	Mean	Std. Deviation
My bank engage employees at all levels in the thinking process of the organization.	71	3.99	1.245
I am actively involved in planning for my bank daily activities.	71	3.97	1.275
My banks recognized that, if employee is morally involved and identify with the bank's goals it will make them more liable to share ideas, values, and norms with others members of the bank.	71	3.89	1.304
My bank recognized that many decisions made in an organization can be made better by soliciting the input of those who may be affected by the decision.	71	3.64	1.291
Valid N (listwise)	71		

Source: SPSS Output of Data Analysis on Human-capital Development and Retention (2025).

Table 4 showed the respondents' views on involvement as measure of employee retention. The output of the analysis shows that all the indicators have strong mean coefficients. The mean values of all the indicators are greater than 3 (the required average of a five-point Likert scale $\frac{1+2+3+4+5}{5} = \frac{15}{5} = 3$). The researchers therefore upheld the prevalence of the involvement as variable for the study.

Table 5: Descriptive Statistics (Items of Commitment)

Descriptive Statistics

	N	Mean	Std. Deviation
My bank has strong commitment on employee warfare, and therefore builds a strong reciprocal commitment on my part.	71	4.21	1.076
I am determine to continue working with this bank irrespective of my salary.	71	4.23	1.052
Employees of this bank have shown that they are willing to have long-term relationship with the bank.	71	4.07	1.208
My bank pay systems and practices impact on employee retention by motivating membership-oriented behavior (commitment).	71	3.81	1.222
Valid N (listwise)	71		

Source: SPSS Output of Data Analysis on Human-capital Development and Employee Retention (2025).

Table 5 showed the respondents' views on commitment as measure of employee retention. The result of the analysis shows that all the indicators have strong mean coefficients. The mean values of all the indicators are greater than 3 (the required average of a five-point Likert scale $\frac{1+2+3+4+5}{5}=\frac{15}{5}=3$). The researchers therefore upheld the prevalence of the involvement as variable for the study.

Data Analysis

Bivariate Analysis

This section employed the Pearson Product Moment Correlation Coefficient (PPMC) to test the hypotheses that were formulated. The Statistical Package for Social Sciences (SPSS) version 20.0 was used for all analyses. The decision rule that guided the test of hypotheses is as follows: if the significant/probability value (PV) < 0.05 (level of significance) = reject the null and conclude significant relationship; if the significant probability value (PV) > 0.05 (level of significance) = accept the null and conclude insignificant relationship. Additionally, this study adopted Evans' (1996) categorization key in order to determine the degree or strength of relationship between the variables under investigation.

Table 6: Description on Range of correlation (r) values and the corresponding Level of Association

Range of r with positive and negative sign values	Descriptive level of Association	Remark

0.00 - 0.19	Very Low	Very Weak
0.20 - 0.39	Low	Weak
0.71 - 0.59	Moderate	Moderate
0.60 - 0.79	High	Strong
0.80-1.00	Very High	Very Strong

The direction of the relationship or association between the variables is indicated by the correlation coefficient's sign, which shows a positive relationship for (+) and a negative relationship for (-). The correlation coefficient (r) value, where a zero (0) indicates no relationship and a one (1) indicates a perfect relationship, indicates the strength of the relationship. Therefore, a strong relationship is indicated by a value that is closer to 1, and a weak relationship is indicated by a value that is closer to zero (0).

Table 7: Correlation Analysis between Human-capital Development and Involvement
Correlations

		Human-capital Development	Involvement
Human-capital Development	Pearson Correlation	1	.697**
	Sig. (2-tailed)		.000
	N	71	71
Involvement	Pearson Correlation	.697**	1
	Sig. (2-tailed)	.000	
	N	71	71

**. Correlation is significant at the 0.01 level (2-tailed).
Source: (SPSS Output 2025).
Table 4.11 demonstrates that the Pearson's correlation (r) = 0. 697**. This high value suggests that there is a strong correlation between the development and involvement of human capital. There is a positive relationship between them, as indicated by the correlation coefficient's positive sign. In other words, in the investigated establishment, higher involvement is linked to the development of human capital.

Hypothesis 1
HO1: The development and involvement of human capital do not significantly correlate.
The null hypothesis was rejected due to the PV of (0.000), which is less than the significance level of (0.05). As a result, the researchers came to the conclusion that there was a significant relationship between human-capital development and involvement.

Table 8: Correlation Analysis between Human-capital Development and Commitment
Correlations

		Human-capital Development	Commitment
Human-capital Development	Pearson Correlation	1	.654**
	Sig. (2-tailed)		.000

	N	71	71
commitment	Pearson Correlation	.654**	1
	Sig. (2-tailed)	.000	
	N	71	71

**. Correlation is significant at the 0.01 level (2-tailed).
Source: (SPSS Output 2025).

The illustration above revealed that the Pearson correlation on the relationship between human-capital development is (0. 654**), based on the categorization in the Table 6, the evaluation is high, indicating that a strong relationship exists between the variables. It is a positive correlation coefficient, implying a positive relationship exist between them, i.e. increase in commitment satisfaction is associated human-capital development practices.

Hypothesis 2

H_{O2}: There is no significant relationship between human-capital development and commitment

As shown above, the PV is (0.000), this value is < (0.05) significance level, therefore the null hypothesis was rejected and the researchers conclude that a significant relationship between human-capital development and commitment.

Discussion of Findings

The tested hypotheses showed a significant correlation between the development of human capital and the retention (involvement and retention) measure of employees. These results are consistent with those of Guest (2017), who noted in his research that training and development initiatives, as a crucial human-capital development practice, have a positive impact on the caliber of employees' knowledge, abilities, and skills, leading to increased job performance. In the end, this relationship helps the organization perform at its peak in terms of employee retention. The study by Farooq and Aslam (2021) shows that employee performance and training have a positive correlation (r=.233).This finding thus predicts that the firm cannot achieve higher returns without making the best use of its human capital, and that higher returns can only be realized when an organization can promptly satisfy the job-related needs of its employees. According to Raja et al.'s study from 2021, organizational performance in terms of employee retention and training design are positively correlated. In a similar vein, Abeeha and Bariha's (2022) study conducted in Pakistan found a favorable association between employee training and organizational competitive advantage.

CONCLUSION AND RECOMMENDATIONS

The researcher thus draws the conclusion that employee retention in government-owned banks in Asaba, Delta State, and human capital development have a positive and strong relationship. Additionally, there is a strong correlation between human capital development and commitment as well as between involvement and human capital development. Based on the study's findings, the following suggestions are put forth: Financial institutions aiming to achieve staff retention ought to enhance their human resource development. To increase employee involvement and commitment, banks should make it a practice to routinely develop their human capital through seminars, training, and orientation.

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