Human resource management practice and the efficiency of Listed deposit Money Banks in Nigeria.

By
Nicodemus Urube Ola
Department of Business Management Benue State University, Makurdi.
olaprince@gmail.com +234-8039530574

Patience Ote Ola (PhD)
Department of Accounting Benue State University, Makurdi.
olapatience9@gmail.com +234-8033521284

Anthony Idoko Onoja (PhD)
Department of Accounting Benue State University, Makurdi.
+234-8030868803

ABSTRACT

The study examined the effect of human resource management practice on the efficiency of listed deposit money banks in Nigeria. Human resource management practice was proxy by staff recruitment and training (RT), staff remuneration (SR), health care and safety (HCS) while organizational efficiency is measure by return on asset. Using an ex-post facto research design, the requisite data for analysis was obtained from the annual reports of ten (10) deposit money banks listed on the Nigerian Exchange Group (NGX) from 2012 to 2021. Descriptive analysis, correlation and regression analysis were used for data analysis. The study found that recruitment, training of staff and provision of health and safety of staff significantly affect the efficiency of Nigerian listed deposit money banks positively while staff remuneration exert significant negative effect on the efficiency of Nigerian listed deposit money banks. The study therefore, conclude that human resource management practices affect the efficiency of Nigerian listed deposit money banks and consequently, recommends that the management of Nigerian listed deposit money banks should ensure that employees are well trained to acquire the needed skills and knowledge for the discharge of their responsibilities to enhance organizational efficiency. Again, the management should ensure that the employees' health and safety is of utmost priority as it positively influences organizational efficiency.

Keywords: Efficiency, Human, management, practice, resource, recruitment, training, remuneration.

1. Introduction

Organizations are working towards having a competitive advantage against the pressure posed by globalization, as such aims at generating the kind of performance that can bring more profit bearing in mind that the objective of all organizations is to improve profitability while reducing cost; this is referred to as organizational efficiency. Kibrige et al. (2019) explains efficiency as the proportion of output to input. Where output is the outcome of interest depending on the organization and the inputs refer to what can be used to produce the output. Therefore, organizational efficiency aligns with how an organization utilizes its resources (total assets) to achieve its objective of maximizing profit. This can possibly be realized through the human resource element of the organization (Osman, 2013) as they are the ones capable of learning changing innovations and providing creative thrust that can drive organizational efficiency in challenging economies like Nigeria.

Organizations depend greatly on its human resource as the other assets cannot work by themselves to maximize profit. Hence, organizations desire to get skilled employees to put in their best efforts towards a substantial organizational output (Georgopoulos, 2019). To achieve this, the organizations put up some Human Resource Management Practices (HRMP). HRMP deals with all the facet of how people are recruited and managed in a particular organization. According to Govand and Nabaz (2021) human resource management practice (HRMP) includes but not limited to tasks like strategic recruiting, employee training, growth compensation management and health care of employees. It also means policies and practices put in place to improve organizational efficiency.

In the face of challenges like economic recession, organizations depend comprehensively on trained staff that can quickly respond to changes and fashion out tactics for organizational efficiency. Human resource management practice ensures careful selection and training of staff with the necessary skills needed to attain efficiency. Also, an organization desiring to succeed in a competitive business environment like the banking sector; should also compensate its skilled staff and give them assurance of safety needed to motivate them for absolute commitment. Most especially in times of rapid and continuous change, human resource must be trained and retrain for the organization to remain productive and efficient in the management of the organizations assets (Akujuru & Enyioko, 2015). Though training is very important yet, it is not carried out or carried out sparingly because it's considered as a waste of money and organizations focus more on output (profit) rather than training their employees with relevance skills that can make them more efficient. Also, employees need to be constantly reassured of their health care and safety on the job especially where banks are prone to robbery. Constant remuneration/reward is also a good motivational ingredient practiced in human resource management that is capable of making the employees committed to their work for an efficient performance (Govand & Nabaz, 2021).

Research has also shown that effective application of the human resources management practices enable organization employee to be committed to their work which in turn yields efficient organizational performance (Jashari & Kutllovci, 2020). Organizations such as banks that are perceived to be the engine room of any economy ought to continually improve on their services to achieve efficiency in order to be ranked among the world class banks. To achieve this, it needs to acquire resources such as capital and technology but, these resources cannot operate by themselves hence, it needs to initiate human resource management practices to attract experience staff, train its staff, compensate them and ensure that its employees work with full commitment having the sense of the availability of their healthcare services and safety on the job.

Banking jobs are perceived to be one of the riskiest jobs as minor errors can lead to injurious effect on the efficiency of the organization as such, employee's mindset should constantly be elated, healthy and free from fear of insecurity to avoid any form of error. It is worth to note that, the risk of security and safety on the job is high as rubbers can break into the bank unexpectedly consequently, if employees are given another job opportunity, they would always desire to abandon the banking job and move on to the next job. Hence, they seem to be the need for banks to train their employees, give mouth watery salaries and constantly assure the staff of their healthcare and safety on the job; these may likely prompt employees' commitment and loyalty to the job which is capable of improving organizational efficiency (Ola, 2015).

Though numerous researches have been carried out on human resource management practices and organizational performance (Sheela & Jesura, 2022; Jashari & Kutllovci, 2020; Hamid et al., 2017; Rashid et al., 2013) but it is pertinent to carry out more research on human resource management practices and organizational performance as it pertains to efficiency of the utilization of total resources in the listed deposit money banks in Nigeria. Most of the prior studies drew inferences from individuals' opinion however; this current study intends to bridge this gap by drawing its inferences from already existing data on the cost of human resource management practices decision implemented by the listed deposit money banks in Nigeria and ascertain its effect on the efficiency of the listed deposit money banks in Nigeria. The result of this study is of great significance to the Nigerian banks management as it will provide them the knowledge of how the implementation of their decision on human resource management practices of recruiting and training, compensation and healthcare and safety of their staff on the job is affecting the efficiency of their operations.

2.1 Conceptual Clarification and Hypotheses Formulation

Human resource management practice (HRMP) is an aspect of management that deals with all facets of how people are employed and managed in an organization. According to Miranda and Fernando (2020) HRMP are business strategies employed by an organization in the management of its human resource. Otoo (2019) views HRM practices as consistent policies and practices designed and implemented internally in order to ensure that the human capital add to the attainment of business objectives of an organization. These strategies or practices may include analyzing and designing of jobs, deciding on how many employees with a particular knowledge and skills that are needed (human resource planning), selecting and recruiting potential employees, educating employees on how to perform their jobs as well as preparing them for the future (training & development), evaluating their performance (performance management), rewarding employees (compensation) and creating a positive and healthy work environment (employee relations). To Govand and Nabaz (2021) Human resource management practice (HRMP) includes tasks like human resource preparation, strategic recruiting, employee training, growth compensation management, worker relations, health care, employee satisfaction as well as provision of employee services. It is also postulated by Miranda and Fernando (2020) that an organization performs utmost when all of these practices are managed well. This seems to substantiate the view of Govand and Nabaz (2021) as they opine that HRMP are policies and practices put in place to improve organizational efficiency.

Ilona and Evelina (2013) explain that efficiency relates to the most favorable use of resources to achieve the desired output. That is, efficiency measures the relationship between inputs and outputs. Therefore, the fewer the inputs utilized in the production of outputs, the greater the efficiency of the organization. Pinprayong and Siengthai (2012) put forward Return on Assets (ROA) as an appropriate measure of overall company performance, since it discloses the extent of the profitability of an organization's assets in generating revenues. Total asset turnover ratio is adopted in this study as it is a measure of how well an organization uses its assets to efficiently generate sales; hence it can be referred to as efficiency.

Efficiency cannot just be achieved without the human resource especially, in a delicate industry like the banking sector where human resource is most needed for supervision, correction of errors, innovation in the face of challenges and changes which an artificial intelligence that is gradually taking over the place of the human resource with the growing technologies may not be able to handle. Thus, it is pertinent for organizations to put up various HRMP that will help in attracting and keeping human resource in order to reduce employee rotation and reduce the cost of recruiting and training new hands-on regular basis; with an implication of an improved organizational efficiency. Onikoyi (2023) also expressed that, organizations with records of high performance usually have strong human recourse management practices set in place. Expectedly, organizations like banks with high expectations for efficiency, ought to put in place HRMP of recruiting and training the right people for the job; considering the high level of workload and needed employee involvement, a good rewarding system should be in place. Govand and Nabaz (2021) substantiate the notion that organizational efficiency can be achieved where staff health and safety is not neglected by an organization. Staff recruitment entails series of actions by an organization to entice applicants with the required skills and attitudes.

Recruitment process aims at creating a pool of candidates that are adequate for managers to choose the employees they require (Govand & Nabaz, 2021). All organizations hire qualified staff and put them up for training in order to acquire necessary knowledge and skill needed to manage organization's specific task as well as challenging ones when they arise. Organizations such as banks seems to rely on the improved skills, knowledge and capability gained from training its staff in order to achieve a competitive advantage over other firms in the industry (ShuRung & Chun-Chieh, 2017). Additionally, proper training of staff is essential to employees in carrying out their duties effectively. According to Jaoude (2015), businesses that optimally train their staff triple their profits when compared to their rivals. Ali and Nada (2018) also opine that educating and training of staff have a notable impact on an organization's performance.

Remuneration is also viewed as compensation or a gift given to someone for work done. Earning money through wages or other forms of compensation is one of the reasons why people take up a job. Remuneration involves determining salary levels and other benefits that meet the local law requirements. Hanan (2017) posit that what matters in employee motivation is not just the salary level but consistency in offering the compensations and benefits, and Yinka (2017) believe that employee remuneration relates greatly to performance.

According to Muchemedzi and Charamba (2016) people perform better when they are physically and emotionally able to work and want to work thus, health and safety of staff are an unavoidable aspect of human resource that must be handled with utmost care as employees will perform their duties to the fullest if they are sure that they will be taken good care of in case of an accident or occurrence of any health challenge in the course of discharging their duties. It suffices to note that the state of health and level of safety of an employee is directly related to his level of performance; therefore, a healthy worker is a productive worker (Onikoyi, et al., 2023). Accordingly, the following hypotheses are formulated:

Ho_1: Recruitment and training of staff has no significant effect on the efficiency of listed Deposit Money Banks in Nigeria.

Ho_2: Staff remuneration has no significant effect on the efficiency of listed Deposit Money Banks in Nigeria.

Ho_3: Health care and safety of staff has no significant effect on the efficiency of listed Deposit Money Banks in Nigeria.

2.2 Theoretical Framework

A number of theories explain the relationship between HRMP and employee behavioural outcomes. One of such is the social exchange theory that was propounded by George Homans in 1961. This theory states that social behaviour is the outcome of an exchange process. That is, people usually weigh the possible benefits and the associated risks of social relationships such that the relationship will be abandoned if the corresponding risks overshadow the rewards or else, the relationship will be upheld (Cherry, 2020). Therefore, the theory of social exchange believes that the employees respond in positive ways predominantly through their attitudes and behaviour when organizations invest or spend on their employees which by implication impact on the efficiency of an organization.

Another theory that explains the connection between HRMP and organizational efficiency is the organizational support theory (OST) which was first mentioned by Eisenberger, Huntington, Hutchinson and Sowa in 1986. According to Onikoyi et al. (2023) OST believes that 'employees form a generalized perception on the extent to which the firm value their contribution and cares about their well-being' That is, employees' perception about how the firm values and supports them strongly affects their behavioural outcomes such as commitment, motivation and turnover. Onikoyi et al. (2023) outlined compensation management, performance appraisal, occupational health and safety, training and development, employee career management (career growth and development), family support and work-life balance as OST identified human resource management practices that influences perceived organizational support of its employees. The social exchange theory and organizational support theory are both adopted as theoretical support for this study because both theories projected a connection between human resource management practices and employee behavioural outcomes that leads to increased or decreased efficiency.

2.3 Empirical studies

Onikoyi et al. (2023) invests the impact of HRM practices on organizational performance in the manufacturing sub-sector of South – Western Nigeria where cross sectional survey research design was used to collect data from 381 middle level managers of manufacturing companies in Lagos. Analysis was done using Structural Equation Modeling (SEM). And the results show that HRM practices determine and predict components of employee outcomes which in turn improve the performance of the organization.

Similarly, Sheela and Jesura (2022) in a bid to unravel the impact of human resource management practices on organizational performance in IT organizations in Chennai region, used a descriptive research design. Requisite data was obtained from 486 respondents and processed using regression and path analysis and found that performance appraisal, selection & training and rewards & recognition system significantly influence Organizational Performance. These findings are in agreement with the findings of the study by Onikoyi et al. (2023) even when the studies are conducted in different economies and using different sectors. It is therefore, necessary to carry out a study in the banking sector for more findings.

Miranda and Fernando (2020) are also another study that examined how human resource management practices affects perceived organizational performance (POP) in Ceylon Fisheries Corporation (CFC) in Sri Lanka where123 responses were obtained from the distributed questionnaire. Using a quantitative approach HRMP such as recruitment & selection, training & development, performance appraisal and reward management were found to have improved performance of CFC in Sri Lanka to higher level. These results are consistent with that of Onikoyi et al. (2023) and Sheela and Jesura (2022) yet, there is need for further studies using a different data source like the use of secondary data to draw an inference on the effect of HRMP on efficiency of listed deposit banks in Nigeria.

Jashari and Kutllovci (2020) used questionnaire to source information from 100 managers of manufacturing firms in Kosovo to ascertain the impact of human resource management practices on organizational performance. Using correlation analysis, they put forth an inference that HRM practices significantly influence organizational performance positively. Also, Kareem and Hussein (2019) found that human resource development practices relate significantly to employee performance in enhancing organizational effectiveness when they employed a descriptive-analytical method based on one regression model to analyze data obtained from the responses of public universities in Iraq. The finding of this study is similar to the findings of Onikoyi et al. (2023); Sheela & Jesura (2022); Miranda & Fernando (2020) that expresses a relationship between HRMP and organizational performance. This current study is therefore necessary as all reviewed studies used similar source and method of data gathering also that such study need to be carried out in a sensitive industry like the bank. Therefore, this study is aimed at determining the effect of human resource management practices on the efficiency of listed deposit money banks in Nigeria.

3.1 Methodology

This study adopts an ex-post facto research design with a population covering all the 14 deposit money banks listed on the Nigerian Exchange Group (NGX) as at 31st December 2021. However, data was obtained from 10 banks, whose data were readily available because they were listed at least 1 year before 2012 and remain listed until 31st December, 2021. This filtered the study population to include: Access bank Plc, Starling bank, United bank for Africa Plc, Union bank Plc, Unity bank Plc, Wema bank Plc, Fidelity bank Plc, First bank Plc, Guarantee trust bank Plc and Zenith bank Plc.

The data were obtained from income statement, the statement of financial position and notes to the accounts published in the annual report and account of the banks for a period of 10 years from 2012-2021. Descriptive statistics, correlation and multiple regression analysis are the techniques for data analysis used to establish the relationship between the variables of interest. And regression analysis is considered most appropriate to predict the effect of human resource management practices on efficiency of the organization of Deposit Money Banks listed on the Nigerian Exchange Group. Other econometric tests like the test for multicollinearity, data normality and auto correlation and normality test were conducted to ensure that the data set was fit for multiple regression analysis, because according to Bello (2016) non-stationarity implies the existence of a unit root in the data which often give rise to the occurrence of spurious regressions.

Table1:
Variables definition and Measurement

Variable	Variable	Measurement
Efficiency	Dependent	$E = \frac{\text{Net profit or loss}}{\text{Total assets}}$
Recruitment and Training (RT)	Independent	Total cost incurred in recruitment and training staff of the bank
Staff Remuneration (SR)	Independent	Total amount of salaries and other reward paid to staff
Health Care and Safety (HCS)	Independent	Cost incurred for health care and provision of safety for staff

Source: ***Researcher's compilation 2023***

The model for the study is therefore, a multiple regression model presented as follows;
Efficiency = f (HRMP) 1
Efficiency = Return on Asset (ROA)
further expressed as:
$E_{it} = \beta_{01} + \beta_1 TR_{it} + \beta_3 SR_{it} + \beta_1 HCS_{it} + e_{it}$ 3
Where:
E = organizational efficiency; RT = Recruitment and Training; SR = Staff Remuneration;
HCS = Health care and Safety; e_{it} = Error term; i = companies (1 to 10); t = time (2012 to 2021).

HRMP = RT, SR, HCS
Hence,
E = f (RT, SR, HCS) 2
Is
It is presumptively expected that β1 to β3 will be >0.

4. Results and Discussion of Findings

This section presents descriptive statistics, correlation and regression technique analysis result.

a. Descriptive Statistics

The result of the descriptive analysis is presented in Table 1.

Table 2:
Descriptive Statistics

	N	Minimum ₦'000	Maximum ₦'000	Mean ₦'000	Std. Deviation ₦'000
RT	100	100911.00	6808000.00	1669628.18	1553144.82
SR	100	1171000.00	58298000.00	24558156.45	15598927.55
HCS	100	219211.00	24951000.00	5184120.48	5379710.78
E (%)	100	-0.11	0.11	0.02	0.02
Valid N (listwise)	100				

Source: Results of analysis using SPSS output version 20.0

Table 2 presents the result of descriptive statistics for both dependent and independent variables. Recruitment and Training (RT) indicates a mean value of ₦1, 669,628,000.18 with a fluctuation of ₦1, 553,144,000.81. This implies that the sampled banks spend on average the sum ₦1, 669,628,000.18 on recruitment and training activities. The highest amount spent by the studied banks on recruitment and training was ₦6, 808,000,000.00 and a minimum of ₦ 100,911,000.00.

Staff remuneration of the banks showed a mean value of ₦24,558,156,000.45 and standard deviation of ₦15,598,927,000.55 implying that the annual remuneration of employees of most of the studied banks are more than the average remuneration value of ₦24,558,156,000.45. The minimum and maximum remuneration paid in a year stood at ₦1, 171,000,000.00 and ₦58, 298,000,000.00 respectively.

Also, table 2 revealed that the studied banks spent on average the value of ₦5, 184,120,000.48 on Health care and safety (HCS) of employees with a standard deviation of ₦5, 379,710,000.78. This implies that most banks under study spent more than the average value on health care and safety of their staff. The minimum and maximum amount spent on healthcare and safety of the staff of banks studied was ₦ 219,211,000.00 and ₦ 24,951,000,000.00 respectively.

The result on table 2 also reveals a mean figure of 0.02 in respect to asset turnover ratio that measures efficiency for this study with a fluctuation of 0.02. This implies that the studied banks earn little return on their investment. It means they are not very efficient in the utilization of their assets in generating profit. The minimum and maximum values of the studied banks' efficiency are -11% and 11% respectively.

b Correlation Result

The result of the correlation analysis is presented in Table 3

Table 3:
Correlation analysis

		TR	SR	HCS	E
TR	Pearson Correlation	1			
SR	Pearson Correlation	.616**	1		
HCS	Pearson Correlation	.188	.524**	1	
E	Pearson Correlation	.187	.057	.034	1

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Results of analysis using SPSS output version 20.0

The correlation matrix presented in Table 3 shows the absence of multi-collinearity among the explanatory variables as all the variables lies below 0.75 which is considered harmful for the purpose of analysis. The correlations between the independent variables are moderate, low and very low as they lie within 0. 41 – 0.70; 0.21 – 0. 40; less than 0.2 even though, the strength of the positive relationship between the dependent variable (organizational efficiency) and all the three dimensions of human resource management practices are very low and not significant at 5%. By implication the regression result is supposed to indicate a low significant positive effect of human resource management practices on organizational efficiency.

c Regression Results

A number of tests were carried out to ensure the reliability of the results. Durbin–Watson statistic was used to test for the presence of autocorrelation in the study and the result which was calculated as 1.578 (Table 4) indicates that there is no autocorrelation as it lies within the acceptable range of 1.5 – 2.5 (Akpa, 2011). The data can be accepted as valid and reliable as there is also no incidence of multi-collinnearity. Multi-collinearity in the model was also tested using Variance Inflation Factor (VIF) statistics, and correlation matrix. The VIF values for all variables of the study are: 1.362, 1.678 and 1.283 for recruitment and training, staff remuneration and health care and safety respectively (Table 5). These reveal the absence of multi-collinearity among the variables as all the independent variables VIF are more than 1 but less than 10. The F-Change figure of 0.003 represents the fitness of the regression model used at 95% confidence interval. This indicates that the result of this study measures what it purported and could lead to generalization.

The results from the regression analysis are presented in tables 4 and 5.

Table 4:
Regression Model Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	0.368[a]	0.135	0.108	0.02181	0.135	4.997	3	96	0.003	1.578

a. Predictors: (Constant), RT, SR, HCS

b. Dependent Variable: Efficiency

Source: Results of analysis using SPSS output version 20.0

Table 5:
Regression coefficients result

Model		Unstandardized Coefficients		Standardized Coefficients	t	P-Value	Tolerance/VIF
		B	Std. Error	Beta			
1	(Constant)	-0.008	0.049		-0.163	0.871	
	TR	0.020	0.006	0.361	3.263	0.002	0.734/1.362
	SR	-0.024	0.008	-0.373	-3.037	0.003	0.596/1.678
	HCS	0.012	0.006	0.226	2.106	0.038	0.779/1.283

a. Dependent Variable: Efficiency

Researcher's Computation Using SPSS, Version 20

The regression result revealed that the coefficient of multiple determination (R-Square) shows that about 14% cross-sectional systematic variation in the efficiency of listed deposit money banks in Nigeria is accounted for by the explanatory variables of recruitment and training, staff remuneration and health care and safety while, the remaining 96% of the variation is accounted for by other factors not considered by this study. Though the percentage effect seems very small at 14% yet the variation caused by the independent variable is statistically significant at 5%.

Furthermore, the result reveals that if the money spent on recruitment and training is increased by one naira, then organizational efficiency will increase by 36%. This means that recruitment and training has positive effect on organizational efficiency of listed deposit money banks in Nigeria. This is to say that an increase in the amount spent on recruitment and training of staff has the potential of increasing the efficiency of the organization. This seems to support the notion that the more an organization engage in recruiting best hands and training them to acquire the needed knowledge and skill for the job the better for the organization as that will improve the optimum use of resources at possibly low cost and by implication improve efficiency of the organizations. This result is statistically significant at 5% (P-value = 0.002). Hence, the null hypothesis (Ho_1) is rejected and concludes that recruitment and training have significant positive effect on organizational efficiency of listed deposit money banks in Nigeria. This finding is consistent with that of Onikoyi et al. (2023), Sheela and Jesura (2022) and Miranda and Fernando (2020) whose studies revealed that recruitment and training have significant positive effect on organizational performance even when the studies use different data source, from different companies set for different years and different economies.

The results further revealed that, a one naira increase to staff remuneration (SR) will likely reduce efficiency by 37%. This means that if the banks continue to increase remuneration of staff without paying attention to their knowledge and skill to efficiently do the job, they may not be able to discharge their duties even when they are motivated. Such decision to increase staff remuneration even when they are skilled but not healthy to work may amount to share wastage of resources. This implies that increase in staff remuneration have a tendency of reducing organization efficiency as such addition to remuneration is an increase to cost of operation without a corresponding increase in skills, innovation and service delivery which will subsequently increase productivity and hence increase organizational efficiency. This finding is statistically significant at 5 % (P-value = 0.003) therefore, the null hypothesis (Ho_2) is rejected. Consequently, concludes that, staff remuneration has a tendency of significantly reducing organization efficiency of listed deposit money banks in Nigeria.

This finding is consistent with the study of Onikoyi et al. (2023), Jashari and Kutllovci (2020) and Kareem and Hussein (2019) if the direction of the effect of the human resource management practice on organizations' efficiency is not to be considered otherwise, there is no consistency as Onikoyi et al. (2023), Jashari and Kutllovci (2020) and Kareem and Hussein (2019) found significant positive effect of human resource management practice on organizational performance. This disparity is perceived to exist because those findings were drawn from the analysis of opinions and not from already existing information regarding the variables. Because, going by literature and expectation of this study drawn from perception, more reward in form of remuneration ought to improve performance efficiency.

Finally, the result indicates that, an additional one naira spent on healthcare and safety of the employees will increase efficiency of the organization with about 23%. This signifies that, healthcare and safety of staff is a determining factor of organizations' efficiency in Nigeria. Impliedly, if more money is spent on healthcare and safety, the employee will be sound physically and emotionally to carry out their duties in an optimally which will lead to more returns on the available resources of the organization. It is often said that 'health is wealth' therefore the healthier a staff is; the more money he makes. Notably, the result is also significant at 5% (P-value = 0.038). The study rejects the null hypothesis (Ho_3) and concludes that, healthcare and safety of staff have a positive significant effect on organizations' efficiency of deposit money banks listed in Nigeria. There is symmetry between the finding of this study and that of Onikoyi et al. (2023) as they also found that concentrating on healthcare and safety of staff affects organizational performance positively.

5. Conclusion and Recommendations

From the forgoing, it is obvious that human resource management practices have significant effect on the efficiency of deposit money banks listed in Nigeria when all the human resource management practices proxies in this study are considered aggregately. It was further buttressed that human resource management practices of recruitment and training and provision of healthcare and safety have the capacity influencing the efficiency of listed deposit money banks in Nigeria while staff remuneration infusing a negative influence on the efficiency of listed deposit money banks in Nigeria. The study therefore concludes that human resource management practices have significant effect on the efficiency of deposit money banks listed in Nigeria. It further recommends that, the management of listed deposit money banks in Nigeria should ensure that the recruited employees are trained to acquire the needed skill required for the discharge of their duties for an outstanding performance in a challenging business world. The healthcare and safety of employee should be of great concern as experienced staff who is well paid and rewarded cannot work if such an employee is not physically and emotionally fit

REFERENCE

Ajayi, C. O. & Ahmed, A. M. B. (2022). E-Human resources management and performance of deposit money banks in Gombe State. *International Journal of Social Sciences and Humanities*, 11(3), 76 – 88

Akujuru, C. A. & Enyioko, N. C. (2015). Impact of human resource development and employees performance in central bank of Nigeria (2007 – 2014). *Arabian Journal of Business and Management Review*, 6(2), 186 - 197

Ali, Y.& Nada, M. (2018) Effect of training on employee performance. *.International Humanities Studies* 5(2),1-10.

Bello, M. A. (2016). Market reaction and insider trading around the announcements of equity issues: Evidence from Nigeria. International Journal of Accounting, Finance and Risk Management. 1 (1): 25-32. doi: 10.11648/j.ijafrm.20160101.14

Cherry, K (2020). The social exchange theory in relationships. Retrieved from https://www.verywellmind. com/what-is-social-exchange-theory-279588 on 27/10/2023

Georgopoulos, B. S. and A. S. T. (2019). A study of organizational effectiveness. *American Sociological Review*, 22(5), 534–540

Govand, A., Nabaz, N. A. (2021). The impact of human resource management practice on organizational performance. *International Journal of Engineering, Business and Management (IJEBM),* 5(1), 35 – 47

Hamid, D. M., Sumra, M., Ayesha, C. & Rizwana, Y. (2019). Impact of human resource management on organizational performance, *Journal of accounting and marketing* 6(1), 313 - 220

Hanan, M. B. A. (2017) Impact of human resource management on organizational performance within firms in Saudi Arabia. *International Journal of Advanced Research*, 1-19

Ilona, B. & Evelina, Š. (2013). Organizational assessment: effectiveness vs. efficiency. *Social Transformations in Contemporary Society*, (1) 45-54

Jaoude, H. (2015). Labour market and employment policy in Lebanon. *Journal of Human Resources in Hospitality and Tourism*, 3(2): 125-135.

Kibirige, A. R., Twaha, K., Eduan, S. A. & Muhereza, T. F. (2019). Organizational efficiency: A review of the literature. *African Journal of Educational Research and Development (AJERD),* 12(1), 1-9

Kutllovci, E. & Jashari, A. (2020). The impact of human resource management practices on organizational performance case study: Manufacturing enterprises in Kosovo. *Business: Theory and Practice*, 21(1), 222–229

Miranda, N. & Fernando, W.R.P.K (2020) The impact of human resource management practices of the managers on perceived organizational performance: A study on ceylon fisheries corporation in Sri Lanka. *Open Access Library Journal*, **7**, 1-21.

Muchemedzi & Charamba L (2006). *National health and safety training course.* NSSA. Harare.

Ola, P. O. (2015). Empirical analysis of the determinants of banks profitability in Nigeria. *Nigerian Journal of Management Sciences, 4(1);* 258-265. Makurdi, Benue State. http://www.bsum.edu.ng/njms/journals/njms41mainphp.

Onikoyi, I. A., Omoyele, O. S., Odumeru, J. A. & Odeh, C. D. (2023). Impact of human resource management practices on employees' behavioural outcomes in the manufacturing sub-sector of South-West Nigeria. *ŒCONOMICA*, 19(3), 27-46

Osman, I., C. F. Ho, T, & Galang, M. C. (2013). The relationship between human resource practices and firm performance: An empirical assessment of firms in Malaysia. *Business Strategy Series*, 12(1), 41-48.

Otoo, F. N. K. (2019). Human resource management (HRM) practices and organizational performance. *Employee Relations: The International Journal. Bradford*. 41(5), 949-970

Pinprayong, B. & Siengtai, S. (2012). Restructuring for organizational efficiency in the banking sector in Thailand: A case study of Siam commercial bank. *Far East Journal of Psychology and Business*, 8(2), 29-42

Rashid, S., Rab, N. L., Anam, I., Moeed, A. S., Muhammad, M. & Sana, Y. (2013). The effect of human resource management practices on organization's performance. *Middle-East Journal of Scientific Research,* 16 (11), 1548-1556

Sheela, E. & Jesura, D. P. (2022). Estimating the impact of human resource management practices on organizational performance. *Journal of Positive School Psychology,* 6(2), 5759– 5766

Shu-Rung, L. & Chun-Chieh, H. (2017). A study of impact on - job training on job performance of employees in catering industry. .*International Journal of Organizational Innovation*, 9(3), 125-138.

Yinka, C. O. (2017). The impact of remuneration on employees' performance: A study of Abdul Gusau Polytechnic, Talata-Mafara and State College of Education Maru, Zamfara State. *Arabic Journal of Business and Management Review,* 4(2), 34-42.