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Training and development investment and financial performance of non-interest financial institutions in Nigeria

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Abstract

Non-Interest Financial Institutions (NIFIs) in Nigeria, adhering to Islamic principles, play a pivotal role in the financial sector. This study examines the strategic role of training and development (T&D) in equipping their workforce with the skills and knowledge needed to drive financial success, navigate Shariah-compliant practices, and ultimately contribute to the growth of the sector. By using a purposive sample technique, this study looks at how T&D costs affect the financial performance of NIFIs, using JAIZ Bank as a sample. Secondary data from 2018 to 2021, sourced from audited annual reports, regulatory bodies, and industry publications, were analyzed. Training and development costs were measured by the Training and Development Expenses to Revenue ratio, while Return on Assets (ROA) represented financial performance. A significant positive correlation ($r = 0.614$, $p < 0.05$) was found via correlation analysis between T&D investment and ROA. The model's strength was proved using linear regression, which was able to explain 66.3% of the variance in ROA. The significance of the ANOVA results ($F = 15.745$, $p = 0.004$) supported the null hypothesis' rejection. Increased T&D investment is linked to a demonstrable improvement in financial performance, as indicated by the regression model's TDI coefficient of 1.442. In line with human capital theory, the study offers strong evidence for the beneficial effect of T&D costs on the financial performance of NIFIs in Nigeria. NIFIs are encouraged to invest strategically in tailored training programs, leadership development, and innovation. Establishing key performance indicators for training effectiveness is advised. Future research should explore diverse training programs and conduct longitudinal studies for a deeper understanding of the relationship between employee training and NIFI financial sustainability.

Keywords: *non-interest financial institutions, NIFIs, training and development, human capital, financial performance*

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1. Introduction

Non-interest financial institutions (NIFIs) hold a pivotal position in the Nigerian financial domain, offering financial services that align with Islamic principles (Lawal et al., 2022). With the ongoing growth and transformation of these institutions, the imperative for a proficient and well-informed workforce becomes increasingly pronounced. Training and development (T&D) initiatives serve as vital tools for enhancing the capabilities of personnel within NIFIs (Choiriyah et al., 2021). Nevertheless, the financial investment in these programs prompts inquiries into their influence on the comprehensive financial performance of non-interest financial institutions in Nigeria.

Training and development are the cornerstones of long-term success for any organization (Martin & Petiz, 2013), and NIFIs are no exception. To excel in this unique domain, employees need a rock-solid grasp of Sharia-compliant practices. NIFI training programs cater to this need, providing insights into Islamic finance principles, risk management strategies, and the latest technological advancements, all while shaping them into exceptional customer service champions.

More than just meeting immediate job requirements, effective training programs act as knowledge conduits, enriching employees' abilities and fostering transferable skills. This investment in human capital, as Djilali and Sarra (2017) demonstrate, yields a direct return on investment through improved financial performance and overall organizational strength.

A rising corpus of studies conducted by conventional banks demonstrates a beneficial relationship between T&D investments and important financial performance metrics like profitability, efficiency, and risk mitigation. Rahman and Akhter (2021), for example, discovered a direct correlation between enhanced performance in conventional banks and higher T&D spending, which in turn leads to stronger employee knowledge and skills. Comparably, research at First Bank Nigeria by Malaolu and Ogbuabor (2013) shows that investing in training has improved efficiency and work productivity as well as contributed to improved organizational performance. Using an exploratory methodology and secondary data from financial reports, Edom et al. (2015) looked into the effect of staff training costs on Access Bank PLC's profitability in another study. They discovered a noteworthy advantage. These studies highlighted potential benefits of T&D investments for Nigerian companies, particularly in the banking and consumer goods sectors. Further research is needed to delve deeper into this relationship and explore its nuances within the context of non-interest financial institutions (NFIs). The specific goal of this study is to investigate how training and development expenses affect Non-Interest Financial Institutions' (NIFIs') financial performance in the Nigerian setting.

This study aims to examine the extent to which T&D costs influence the success in terms of finance of NIFIs operating in the Nigerian market. The study posits that:

HO_1: The financial success of NIFIs in Nigeria is not significantly impacted by the costs associated with training and development.

2. Literature Review

2.1. Employee Training and Development

Training is more than simply an afterthought; it's an organization's intentional attempts to provide workers with the information, skills, talents, and behaviors that are specific to their jobs. This investment aims to empower employees to apply their newly acquired expertise directly in their roles (Noe & Hollenbeck, 2019). But training goes beyond mere knowledge transfer. It's a systematic process that modifies employee behavior through learning, enabling them to enhance their knowledge, practice, and qualification levels. This, in turn, leads to improved performance not just for individual employees but also for the organization as a whole (Khan et al., 2011; Khan et al., 2016).

Unlike traditional financial institutions, Non-Interest Financial Institutions (NIFIs) face unique challenges and demands, necessitating specific training approaches to optimize their performance (Khan et al., 2016). This tailored training stems from their distinct regulatory landscape and operational complexities. A crucial training area for NIFIs is Regulatory Compliance, which equips them with the knowledge to navigate specific financial regulations like anti-money laundering, Know-Your-Customer (KYC) procedures, and sharia-compliant banking practices. Furthermore, Risk Management training empowers NIFIs to comply with regulations while effectively identifying and mitigating potential risks across their diverse financial activities (Oladele et al., 2018).

Harun (2015) also highlights the importance of training on NIFI-specific products and services. This includes equipping employees with knowledge of Islamic financing instruments, microfinance practices, and ethical investment strategies. Additionally, sales and customer service training play a crucial role in enabling employees to effectively advise and support clients based on their unique financial needs and religious beliefs. Micah et al. (2012) caution against simplistic interpretations, highlighting the influence of industry dynamics and firm-specific factors. Simply investing in T&D might not guarantee financial gains; effective deployment and alignment with strategic goals are crucial.

2.2. Training and Development cost and financial performance

Previous studies have looked into the connection between Nigeria's financial success and training and development (T&D). Isreal et al. (2015) used an exploratory approach using secondary data from financial reports to examine the effect of staff training costs on Access Bank PLC's profitability. They discovered a strong correlation between financial performance and T&D investment. In a similar vein, Salawudeen and Suleiman (2018) investigated the impact of T&D costs in human capital accounting on the performance of publicly traded consumer products companies. Through the use of panel data analysis and an ex-post facto approach, they discovered that T&D costs had a major impact on financial results.

Another study carried out by Vaddadi et al. (2018), which focused on Indian nationalized banks and found a strong positive correlation between T&D spending and financial performance using primary data from questionnaires. Obulor and Ohaka (2019) also use an ex-post facto design and study of secondary financial data from 20 companies to look into the impact of relationships in Nigerian manufacturing firms. Additionally, their results supported the strong favorable influence of training expenditures on financial success. Ningsih et al. (2020) and Major and Biragbara (2023) offer valuable insights from other contexts. Studying T&D practices in Indonesian Islamic banks and Nigerian healthcare firms can provide valuable comparative perspectives and potential best practices applicable to NIFIs.

Abhayawansa and Abeysekera (2008) unveil the "resource-based perspective" (RBP), a potent lens for understanding human capital disclosure. They argue that a NIFI's human capital, honed through strategic T&D, is a precious gem, granting a competitive edge. By diligently disclosing information about this gem – expertise in Islamic finance, risk management, and Shariah compliance – NIFIs can signal their strengths and attract discerning investors. While not directly addressing NIFIs, their framework offers a fertile ground for analyzing human capital disclosure practices in this unique context.

Olayiwola (2016) delves into the world of manufacturing companies. Though not directly focused on NIFIs, his work offers valuable insights germane to our exploration. He uncovers a positive correlation between human capital accounting information and firm value, suggesting that investors favor firms that invest in their people. This resonates with the NIFI landscape – disclosing T&D investments and the resulting human capital development can act as a beacon, attracting investors who value long-term success built on a skilled workforce.

Orwa (2022) investigated the effect of staff T&D costs on the profitability of non-financial service firms listed on the Nigerian Stock Exchange, building on previous research conducted in Nigeria. They employed an ex-post facto design, focusing on 76 corporations with easily accessible secondary data and gathering information from government publications and reports. Regression-based statistical research showed a strong positive correlation between T&D investment and profitability in this particular industry. Meanwhile, Omodero and Ihendinihu (2017) provide empirical evidence of the linkage between human resource accounting and financial performance in Nigerian firms, setting the stage for understanding similar dynamics within NIFIs. Their findings offer valuable insights into the extent to which investments in human capital are reflected in financial statements and their subsequent impact on firm performance.

Dewa and Zakaria (2012) shed light on the training and development initiatives within the Islamic banking sector, offering a unique perspective on enhancing human capital capabilities in alignment with Islamic principles. Their insights provide a foundation for exploring similar strategies within NIFIs and their implications on financial performance. In another vein, Mutalib et al. (2017) examine the determinants of human capital disclosure post-IFRS implementation in Nigerian listed firms, offering valuable insights into the factors driving transparency in reporting human capital investments. Such insights are instrumental in understanding the motivations behind disclosure practices within NIFIs and their impact on financial performance evaluation. On the other hand, Israel et al. (2023) and Oladele et al. (2018) explore the broader picture, examining the relationship between human resource (HR) accounting disclosure (including T&D data) and financial performance in Nigeria. Their findings suggest a positive association, implying that transparent disclosure of T&D investments might signal confidence in their impact on financial health. Moreover, Obeidat (2016) and Dewa and Zakaria (2012) highlight the specific T&D needs of NIFIs, emphasizing training in Islamic finance principles, risk management, and Shariah compliance. These specialized skills directly contribute to NIFIs' financial stability and adherence to ethical principles

These studies highlight the potential benefits of T&D investments for Nigerian companies, particularly in the banking and consumer goods sectors. Further research is needed to delve deeper into this relationship and explore its nuances within the context of NFIs as there is limited research specifically focused on NFIs and the impact of T&D in this context. An extensive examination of the connection between T&D and financial success in the Nigerian NIFI sector is required to fill this research gap.

2.3 Theoretical framework

The human capital view and the technology-oriented lens are the two main theoretical vantage points that inform approaches to training and development investments.

According to Luo (2000), the human capital approach views training as an investment in the skills and knowledge of people. As a result, training is only given priority when anticipated productivity increases justify the related expenses. According to Armstrong (2020), an organization's workforce's knowledge, skills, and capacities are all included in human capital. The human capital theory emphasizes that investing in people can result in worthwhile returns and sees them as valuable assets. Intellectual, social, and organizational capital are all impacted by this idea. An organization's knowledge flows and stocks are referred to as its intellectual capital, which is viewed as an intangible asset connected to its workforce (Armstrong, 2020). Martin and Pertiz (2013) characterize human capital as the total worth of the abilities, motivation, experiences, and knowledge possessed by an organization's staff. They link a country's intellectual capital to its citizens' capacity for knowledge, creativity, and critical thought.

Unlike the human capital approach, the technology-based approach sees training as a way to develop particular abilities. From this lens, the surge in training observed in recent times is primarily driven by rapid technological advancements and organizational restructuring. Therefore, training becomes essential not just for meeting the organization's immediate operational needs but also for contributing to individual skill development and overall human capital growth.

Human capital theory served as the theoretical foundation for this study. This framework advocates for recognizing the dual value of human resource investments: accounting for their immediate costs while also anticipating their long-term economic benefits. Within the context of this investigation, the predicted future economic gain linked to human resource investments is enhanced firm growth.

3. Research Methodology

3.1. Population and Sample

The population of this study comprise all licensed and operational NIFIs in Nigeria. To gain in-depth insights into the specific context of NIFIs, a purposive sampling technique was employed based on the following criteria: 1) sample includes NIFIs listed on the Nigerian Stock Exchange (NSE) between 2013 and 2022; 2) NIFIs that consistently published annual reports throughout the period of 2018 to 2021, ensuring reliable data availability; and 3) NIFIs transparently report employee training and development costs as distinct expenses, facilitating accurate data extraction and analysis. After applying the criteria, one Bank out of four listed NIFIs in NSE emerge as the sample of the study, which is JAIZ Bank.

3.3. Data Sources

The secondary data were taken from audited Annual reports of NIFIs from 2013-2022, regulatory bodies such as the Central Bank of Nigeria and industry reports and publications.

3.4. Variables and Measurement

The independent variable is the training and development cost measured as training and development expenses to revenue ratio (Emily, 2022). On the other hand, the dependent variable is the return on assets (ROA) measured as net income divided by average total assets (reported in NIFI annual reports).

3.5. Model formulation

The model $TDI = \beta_0 + \beta_1 FB + \beta_2 ROA + \mu$ represents a regression model, where β_0 is the intercept, β_1 and β_2 are the coefficients for explanatory and moderating variables, respectively, and μ accounts for the error term, absorbing the influence of omitted variables in the proxies employed.

In this context, FP (Financial Performance) serves as the dependent variable, proxied by ROA (Return on Asset), while TDI (Training and Development Investment) acts as the independent variable, proxied by TDC (Training and Development Expenses to Revenue Ratio).

3.5. Data analysis

The study employed both descriptive and inferential statistics. Descriptive measures, including standard deviation, minimum and maximum values, and mean, summarized the data on training and development costs and financial performance. Inferential analysis, including correlation analysis and regression analysis, further explored the relationships between these variables.

4. Results and Discussion

Table 1

Descriptive statistics

	N	Min	Ma	Mean	St. Deviation
ROA	10	-2.19	1.81	.8078	1.13708
TDI	10	.24	2.36	1.1697	.64195
Valid N (listwise)	10				

Return on Asset. Utilizing data extracted from Jaiz Bank's audited annual financial statements spanning from 2013 to 2022, the descriptive statistics presented in table 1 for Return on Assets (ROA) reveal a spectrum of values ranging from a minimum of -2.1901 to a maximum of 1.8117. The mean return on assets is computed at 0.8077, with a standard deviation of 1.1370. The notable standard deviation suggests a considerable degree of variability in ROA within the sample.

Investment in Training and Development. The data set of 10 observations shows values for training and development investment that range from 0.2444 at minimum to 2.3559 at maximum. 1.1695 is the mean of training and development investment, and 0.6419 is the standard deviation. Compared to ROA, training cost has a lower standard deviation, which shows that less variation in T & D investment within the Data.

Table 2

Correlations

		ROA	TDI
	Pearson Correlation		1
ROA	Sig. (2-tailed)		
	N		10
	Pearson Correlation		.614**
TDI	Sig. (2-tailed)		.004
	N		10

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

From table 2, investing in training and development significantly boosted return on assets (ROA), with a strong positive correlation confirmed by an r-value of 0.614 ($p<0.05$). This aligns with studies by Salawudeen and Suleiman (2018) and Ozioma and Udeh (2021), highlighting the positive impact of such investments on financial performance.

Table 3

Regression model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.814[a]	.663	.621	.70004

a. Predictors: (Constant), TDI

In the linear regression model, table 3 features TDI as the predictor, revealing a robust and positive correlation with the undisclosed dependent variable. The correlation coefficient (R) of .814 suggests that a substantial portion of the variability in the dependent variable can be elucidated by the model. The coefficient of determination (R Square) indicates that TDI accounts for approximately 66.3% of the variance in the dependent variable. Adjusting for the number of predictors, the Adjusted R Square is calculated at 0.621. The model, which utilizes TDI to predict the dependent variable, demonstrates a reasonably accurate fit, as evidenced by the standard error of the estimate of 0.70004.

Table 4

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	7.716	1	7.716	15.745	.004[a]
Residual	3.920	8	.490		
Total	**11.637**	**9**			

Notes: a. Predictors: (Constant), TDI

b. Dependent Variable: ROA

The corresponding p-value is.004 (a), while F-value is 15.745. This implies that, at the 0.01 level, the regression model as a whole is statistically significant. Stated differently, the data indicates that a minimum of one predictor variable (TDI) has a noteworthy impact on the dependent variable (ROA).

Table 4

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.495	.479		5.205	.001
TDI	1.442	.363	.614	3.968	.004

a. Dependent Variable: ROA

The analysis from table 4 underscores the significant enhancement in performance resulting from investments in TDI, as evidenced by its substantial coefficient of 1.442 and a p-value well below 0.01. This implies a statistically significant and positive impact of TDI on the model, indicating that heightened investments in training and development lead to measurable improvement. Given the low p-value for both the overall model (ANOVA) and the individual predictor variable (TDI), there is ample evidence to reject the null hypothesis. The outcomes suggest a noteworthy influence of training and development costs (represented by TDI) on the financial performance of NIFIs in Nigeria. In essence, the model implies a discernible relationship between training and development investment and the financial performance of NIFIs in Nigeria. Consequently, the null hypothesis is rejected, affirming that training and development costs exert a significant effect on the financial performance of NIFIs in Nigeria. The findings align with existing research, consistently demonstrating a positive impact of increased training and development costs on financial performance, as indicated by studies such as Ozioma and Udeh (2021) and Obulor and Ohaka (2019), extending beyond non-financial service firms.

This positive association between training and financial performance harmonizes seamlessly with the human capital theory, positing that employees are invaluable assets rather than mere costs. Their nurtured talents and capabilities, cultivated through training and development, propel organizational success. Investing in employee skills fosters adaptability, and productivity, and ultimately contributes to improved financial outcomes.

5. Conclusion

This research investigated the impact of training and development expenses on the financial performance of NFIs in Nigeria. The outcomes provided compelling evidence to reject the null hypothesis. The results indicate a notable influence of training and development investment on the financial performance of NIFIs in Nigeria. The positive coefficient associated with training and development signifies a positive correlation, suggesting that increased investments in training and development are linked to improved financial performance.

Based on the results, the NFIs need to invest more on employees' skills and knowledge as they need to excel in areas that directly impact the bottom line. For example, train staff on risk mitigation strategies, ensure expertise in Shariah-compliant financial practices, and refine customer relationship management skills to drive revenue and increase customer satisfaction. They can elevate performance through strong leadership such as investing in leadership development programs, equipping managers with the skills to overcome NIFI challenges and directly drive financial success. They can also unlock hidden potential by allocating resources to training and development; equip employees with the skills they need to drive organizational success. They also need to define and measure key performance indicators for the effectiveness of training programs. This may include tracking the application of newly acquired skills, employee satisfaction, and the correlation between training outcomes and financial performance metrics. Lastly, they need to encourage innovation in financial products and services by providing training that fosters creativity and problem-solving skills. This can lead to the development of unique and competitive offerings in the non-interest financial sector.

Further studies can explore the impact of various training programs on diverse aspects of NIFI performance. Researchers can also focus on longitudinal studies to investigate the long-term effects of employee training on NIFI financial sustainability and comparative research on the level of investment in employee training and its correlation with performance in NIFIs across different countries.

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