HUMAN CAPITAL DEVELOPMENT, EMPLOYEE ENGAGEMENT, AND JOB PERFORMANCE IN SELECTED DEPOSIT MONEY BANKS IN BENIN CITY

DARLINGTON OSARENWINDA OGBEIDE
University of Benin, Benin City, Edo State, Nigeria
darlington.ogbeide@uniben.edu
KINGSLEY NOSAKHARE EDOBOR
University of Benin, Benin City, Edo State, Nigeria
kingsley.edobor@mgtsci.uniben.edu

ABSTRACT

This study examines the connections among human capital development (HCD), employee engagement, and job performance in deposit money banks in Benin City, Nigeria. The research investigates how financial product knowledge, technology proficiency, and leadership development influence job performance. Additionally, it explores the mediating role of employee engagement in these relationships. A correlational survey approach was employed. The population comprised employees in the banking sector in Edo State. Data was collected via structured questionnaires, modeled using structural equation modeling (SEM) and analyzed by multiple regression analysis through SPSS version 25. The findings reveal that financial product knowledge, technology proficiency, and leadership development significantly impact job performance. Employee engagement partially mediates the relationship between technology proficiency and job performance, but not the relationships involving financial product knowledge and leadership development. The study highlights the importance of targeted training and development programs, especially in the use of technology, the role of employee engagement in enhancing job performance, and the need for supportive work environments. These insights provide practical implications for banks seeking to enhance their human capital and achieve competitive advantage.

Keywords: Employee engagement, Financial product knowledge, Human capital development, Job performance, Technology proficiency.

JEL CLASSIFICATION: M10

1. INTRODUCTION

Global financial system continues to evolve to align with changes in the business world. To maintain pace with the dynamism in the environment, banks have introduced various policies and programs to enhance their operations (Latifani

&Safaria, 2025). In Nigeria, there have been various reforms in the banking sector of Nigeria, and these reforms provide the need for the management of deposit money banks (DMBs) to improve on their human capital development (HCD) for improve stability, efficiency, and competitiveness (Gbarawae, & Tonye, 2024; Nwansi, & Dibiah, 2023). For instance, the introduction of cashless policy in the banking sector indicates that the banks must develop their employees to become conversant with various financial products and technologically proficient in for improved performance.

The job performance of the employees plays pivotal role for achieving the goals of the banks(Herizal, & Hernita, 2025; Markjackson, & Ayibatunibofa, 2024). To drive job performance, human capital development (HCD) must be part of the organization’s culture. This encompasses investment in employees to improve their knowledge, skills, and abilities. Key HCD practices in the banking sector include updating financial product knowledge, enhancing technology competence, and developing leadership skills (Zouari-Hadiji, 2023; Githaiga (2023).

HCD further must be associated with employee engagement to maximize job performance. Job engagement is defined as the level of enthusiasm and dedication an employee feels toward their job (Okpimah & Emoefe, 2022;Zeeshan, Ng, Ho, & Jantan, 2021). This study aims to examine the interplay of HCD, employee engagement, and job performance in deposit money banks in Nigeria.

1.1. STATEMENT OF RESEARCH PROBLEM

Despite the reforms in the banking sector, banks continue to face significant challenges in HCD, particularly in updating employees' financial product knowledge, enhancing their technological competence, and implementing effective leadership programs (Latifani & Safaria, 2025). Previous studies have highlighted the importance of employee engagement and its impact on organizational performance (Bashar, Sakib, Rahman, Tabassum, & Sabah, 2024; Musyaffi et al., 2021; Okpimah & Emoefe, 2022; Zeeshan et al., 2021; Zouari-Hadiji, 2023).

For instance, Zouari-Hadiji (2023) examined the impact of financial innovation on banking performance, Zeeshan et al. (2021), found that servant leadership positively impacts employee engagement, while Musyaffi et al. (2021) found that technology readiness and self-efficacy influence the perceived usefulness of digital banking channels. These studies suggest the positive effect of HCD on performance, but they did not consider employee engagement as a mediating variable within the scope of DMBS in the Nigerian context.They did not also examine whether differences exist in the variables among the employees. Addressing these gaps is crucial for formulating effective strategies that enhance employee skills and boost job performance level. Therefore, this study fills the existing research gaps by investigating the mediating role of employee engagement in the relationship between human capital development practices and job performance in Nigerian deposit money banks.

1.2. OBJECTIVES OF THE STUDY

The broad objective of the study is to examine the connection existing among HCD, employee engagement and job performance in DMBs in Benin City. The specific objectives are to:

1. ascertain the connection between financial product knowledge and job performance.
2. examine the effect of technology proficiency on job performance.
3. evaluate the influence of leadership program on job performance; and
4. determine the mediating role of employee engagement on the connection between HCD and job performance.
5. ascertain whether differences occur in HCD, employee engagement, and job performance among the banks.

2. LITERATURE REVIEW

2.1. JOB PERFORMANCE

Job performance is the extent to which an employee completes tasks, meets expectations, and contributes to goals of their organization (Markjackson, & Ayibatunibofa, 2024;Tandaju, Rares, & Mangindaan, 2025). Given the complex nature of banking operations, the job performed by the employees entails carrying out tasks that are directly related to their job such as such as processing transactions, managing accounts, providing financial advice, and selling banking products (Ahmed, Islam, Afzal, Iqbal, & Faheem, 2023; Bashar et al., 2024). It also entailsbehaviors that contribute to the organizational environment but are not part of the formal job requirements such as helping colleagues, volunteering for additional tasks, demonstrating initiative, and adhering to organizational norms and policies (Okpimah & Emoefe, 2022; Hameed, Khwaja, & Zaman, 2023).

2.2. HUMAN CAPITAL DEVELOPMENT

Human capital is defined as the investment in the knowledge, skills, and mental well-being of individuals to enhance their usefulness to society (World Bank, 2022). It encompasses the abilities and experiences that employees acquire while working within an organization (Idoko & Onoja, 2017). Human capital development (HCD) focuses on creating and nurturing a work environment that encourages employees to enhance their abilities, knowledge, and attitudes (AKA) (Echono, 2022). This development enables employees to contribute innovatively and creatively to their organizations and society at large. Through continuous investment in HCD, organizations can ensure that their workforce remains competent and capable of meeting evolving challenges and opportunities in their respective fields (Ahmad, 2023).

2.3. HUMAN CAPITAL DEVELOPMENT PRACTICES

HCD practices in the banking sector include financial product knowledge, emphasis on technology proficiency, and leadership development. They are discussed below.

2.3.1. FINANCIAL PRODUCT KNOWLEDGE

Financial product knowledge refers to the understanding and expertise employees have regarding the various financial instruments, services, and products offered by their banking institution (Ahmad, 2023; Lestari, Muhdaliha, Firdaus, Suhendra, & Brabo, 2024). Employees with strong financial product knowledge are better equipped to advise customers accurately, answer their queries, and provide tailored financial solutions that meet customers' needs (Latifani & Safaria, 2025; Zouari-Hadiji, 2023). As financial products become more complex, continuous education and training are essential to keep employees up to date with the latest developments and regulatory changes (Okpimah & Emoefe, 2022).

2.3.2. TECHNOLOGICAL PROFICIENCY

Technological proficiency in the banking sector involves the ability of employees to effectively utilize digital tools, software applications, and other technological resources necessary for modern banking operations (Salman, Ganie, & Saleem, 2020). This includes proficiency in using online banking platforms, mobile banking apps, cybersecurity protocols, data analytics tools, and customer relationship management (CRM) systems (Musyaffi, Mulyani, Suraida, & Sukmadilaga, 2021; Baker, Kaddumi, Nassar and Muqattash,2023)

2.3.3. LEADERSHIP DEVELOPMENT

Leadership development refers to the process of enhancing the leadership skills and capabilities of employees within an organization (Afif, Mariyanti, Septiani, & Dolan, 2023). Leadership development programs focus on building competencies such as strategic thinking, decision-making, communication, and emotional intelligence (Bastari & Ali, 2020). These programs prepare employees for higher managerial roles and ensure a robust leadership pipeline that can navigate the challenges of the banking industry (Afif, et al., 2023; Peláez Zuberbühler et al., 2023;Zeeshan et al., 2021).

2.3.4. EMPLOYEE ENGAGEMENT

Employee engagement is the extent to which employees are fully immersed in their work activities within an organization (Edobor & Akenzua, 2023; Hanasha, 2015). This immersion involves physical, mental, and emotional commitment to the job. Nwachukwu and Osa-Iseko (2022) also emphasize that for optimal outcomes, employees must be emotionally and intellectually involved in their work. Engaged employees demonstrate vigoras characterized by high levels of energy and mental resilience while working, indicating the proactive and enthusiastic efforts employees put into their tasks (Hanasha, 2015). They are dedicated in the way they are emotionally involved (Harpaz & Snir, 2014). They also show absorption such as their demonstration of deep focus and job satisfaction which makes it difficult for the employees to detach from their tasks (Hanaysha, 2015)

2.4. CONCEPTUAL FRAMEWORK

The diagram below shows the conceptual framework which is the research model. It shows the proposed relationship among the variables of the study.

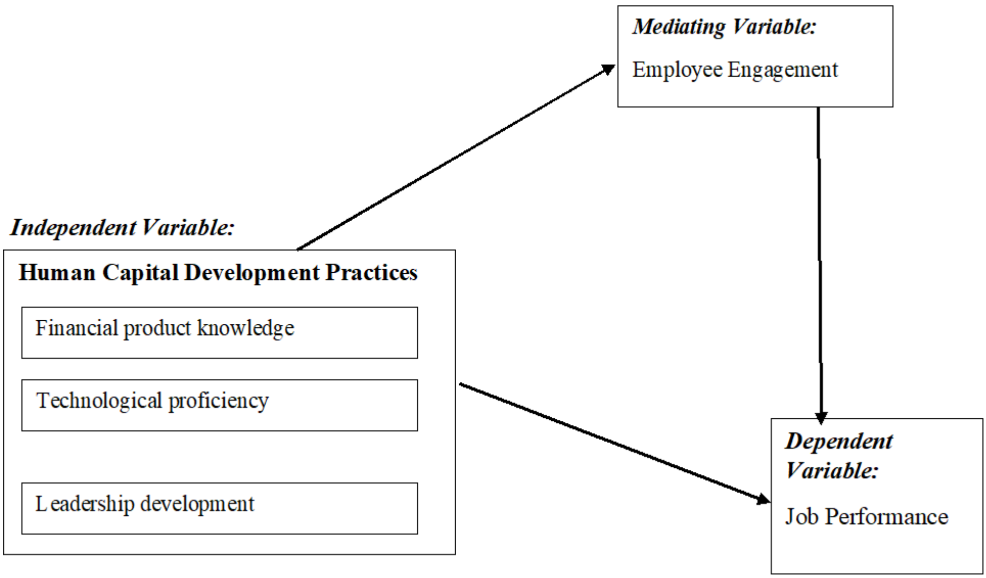

Figure 1: *Connection among human capital development, employee engagement, and employee performance.*
Source: Researcher's construction (2024)

Figure 1 above shows that the human capital development practices such as financial product knowledge, technology proficiency, and leadership development can affect employee performance through employee engagement in the banks. Hence the interplay of these HCD practices such as financial product knowledge, technological proficiency, and leadership development can create a comprehensive framework for improving job performance in the banking sector. The hypothesized connections were tested to validate the connection.

2.5. THEORETICAL FRAMEWORK

This study is anchored on the human capital theory (HCT) and the ability-motivation-opportunity theory (AMO). The HCT originates from Becker's (1964) conceptualization of human resources (Usman, 2022). This theory posits that investing in individuals is akin to investing in a financial project, which generates returns for the organization (Edobor & Akenzua, 2023; Usman, 2022). Essentially, investing in people makes them more competent and productive. The theory also emphasizes the need for employers to continuously develop their employees' abilities through ongoing human capital development initiatives (Biddle & Holden, 2019). This theory is relevant to the current study as it implies empowering employees on financial product knowledge, technology proficiency, and leadership development to become more productive.

On the other hand, the AMO was introduced by Bailey (1993), as cited by Usman (2022). It posits that employee engagement hinges on their ability to perform, the level of motivation they receive, and the opportunities they have to apply their skills innovatively. According to this theory, fulfilling these conditions is essential for organizations to enhance performance.

2.6. HYPOTHESES DEVELOPMENT

2.6.1 FINANCIAL PRODUCT KNOWLEDGE AND JOB PERFORMANCE

Zouari-Hadiji (2023) examined the relationship between financial innovation characteristics and banking performance. Using quantitative methodology, regression analysis was performed on banks' data, revealing that financial innovation positively affects banking performance through improved risk management. Githaiga (2023) studied the impact of intellectual capital on bank performance. The study used a quantitative methodology with moderation analysis on banks' data, finding that intellectual capital positively affects bank performance, moderated by income diversification. Van der Cruijsen, de Haan, & Roerink (2021) analyzed the relationship between financial knowledge and trust in financial institutions in the Netherlands. Using a quantitative methodology and Structural Equation Modeling (SEM), the study found that financially literate consumers trust financial institutions more. Trust is higher in specific institutions than in the general sector, and trust in supervisors also correlates with trust in financial institutions.

Ho_1: Financial product knowledge and job performance have no significant connection.

2.6.2 TECHNOLOGICAL PROFICIENCY AND JOB PERFORMANCE

Salman, et al (2020) studied the impact of employee competencies on organizational performance in public and private sector banks. The quantitative study revealed that employee competencies predict organizational performance. Also, Musyaffi et al. (2021) investigated the acceptance of digital banking channels among e-banking clients using a quantitative methodology and Structural Equation

Modeling (SEM). The study found that technology readiness and self-efficacy influence the perceived usefulness of digital banking channels.

Ho_2: Technological proficiency and job performance have no significant connection.

2.6.3. LEADERSHIP DEVELOPMENT AND JOB PERFORMANCE

Afif et al. (2023) examined factors affecting employee motivation in Islamic banks in Indonesia. Using quantitative methodology and SEM Smart PLS, the study found that leadership style, job satisfaction, and work environment positively influence employee motivation and performance. Bastri and Ali (2020) investigated the relationship between transformational leadership, managerial coaching, organizational commitment, and service performance among South Kalimantan Bank employees. Using a quantitative methodology and SEM LISREL, the study found that these factors positively affect motivation and service performance.

Ho_3: Leadership development and job performance have no significant connection.

2.6.4 FINANCIAL PRODUCT KNOWLEDGE, EMPLOYEE ENGAGEMENT, AND JOB PERFORMANCE

Lestari et al. (2024) investigated the effect of financial literacy programs at work on organizational performance. Using qualitative methodology with in-depth interviews and focus groups across various industries, the study found that financial literacy programs enhance organizational performance through improved employee financial behavior and satisfaction.Ahmad (2023) explored the relationship between knowledge management, human resource development, and employee performance among employees at the Audit Board of Indonesia in South Sulawesi Province. Using quantitative methodology and logistic regression, the study found that knowledge management and human resource development positively affect employee performance.

Okpimah and Emoefe (2022) analyzed the relationship between employee engagement and organizational performance in deposit money banks in Nigeria. The study used a cross-sectional survey research design targeting 102 staff from the main branches of 19 deposit money banks with national operational licenses in Delta State. Data was collected through structured questionnaires and analyzed using mean scores, standard deviation, and t-statistics with SPSS (version 23.0). The study found that employee engagement significantly influences organizational performance, leading to increased productivity and improved customer services. The study concluded that employee engagement is crucial for organizational performance in deposit money banks and recommended that bank managers and shareholders prioritize employee vigor and persistence.

Ho_4: Financial product knowledge and job performance are not mediated by employee engagement.

2.6.5 TECHNOLOGICAL PROFICIENCY, EMPLOYEE ENGAGEMENT, AND JOB PERFORMANCE

Baker et al. (2023) analyzed the impact of financial technology on the financial performance of commercial banks in Jordan and the UAE. Using a quantitative methodology with multiple linear regression, the study found that FinTech positively affects total deposits and net profits. Bhutto, Jamal, & Ullah (2023) explored FinTech adoption and firm growth in US banks. The study used a quantitative methodology with Structural Equation Modeling (SEM), finding that human resource competencies positively impact FinTech adoption and service innovation, leading to firm growth.

Ho_5: Technological proficiency and job performance are not mediated by employee engagement.

2.6.6 LEADERSHIP DEVELOPMENT, EMPLOYEE ENGAGEMENT, AND JOB PERFORMANCE

Zeeshan et al. (2021) investigated the impact of servant leadership on employee engagement, with self-efficacy as a mediator, among Pakistani bank employees. Survey data was collected from public and private bank employees using the multistage sampling method. Data analysis using SmartPLS revealed that servant leadership has a direct positive impact on employee engagement, and self-efficacy significantly mediates this relationship. The study suggests that bank managers should adopt servant leadership to enhance employee engagement.

Peláez Zuberbühler et al. (2023) developed and validated the Coaching-Based Leadership Scale (CBLS) and examined its relationship with psychological capital, work engagement, and performance. Study 1 involved 706 employees and leaders from Spain and Latin America, resulting in a reliable and valid 16-item scale. Study 2, with 252 employees, used structural equation modeling to show that coaching-based leadership positively relates to work engagement through psychological capital and improves in- and extra-role performance. The findings highlight the potential of CBLS for assessment and training in organizations.

Bashar et al. (2024) examined the role of top management commitment, employee involvement, and training and development in employee performance in the banking sector of an emerging economy. Using a quantitative approach, data was collected from 463 bank employees through a cross-sectional survey and analyzed using SmartPLS 4. The study found that top management commitment, training and development, and employee involvement positively influence employee performance. Additionally, employee involvement impacts top management commitment and training initiatives, while the latter two mediate the relationship between employee involvement and performance.

*Ho_6: Leadership development and job performance are not mediated by employee engagement***.**

3. METHODOLOGY

The study adopted a correlational survey research design using the structural equation modelling (SEM). In SEM, assessment is often done on the relationships (paths) among variables, and the coefficients, which indicate the strength and direction of those relationships. This aligns with the objectives of correlational research, where the focus is on understanding associations between variables.

The population of the study was made up of employees of four selected deposit money banks in Benin City. They include Access, First bank, and Guaranty Trust bank, UBA, and Zenith bank. The justification for choosing these banks is that they are they are currently the top performing banks in Nigeria. Purposive sampling technique was used to select branches of the above banks in Benin City. In doing this, the researcher identified locations were all the banks have branches in Benin City. The locations were Akpakpava, New Lagos, and Sapele roads. The employees in the banks were 40, 43, 43, 43, and 42 in Access Bank, First Bank, GTB, Zenith, and UBA banks, respectively. This brought the total population to 211.Census method was employed as the sampling technique. Hence the entire population was studied.

The research instrument comprised two sections. Section A was on the socio-demographic characteristics of the respondents. Section B was on the variables. The respondents were required to indicate the extent to which they agree or disagree with the statements. They were rated based on the 5-point Likert scale measurement such as strongly disagree (1), disagree (2), Undecided (3), agree (4) and strongly agree (5). The researchers prepared a copy of the questionnaire and showed it to experts in human resource management for further modification and ensuring face and content validity. A pilot survey was then carried out on the respondents. The researcher printed and distributed 20 copies of the questionnaires to some employees in the banks under study in Benin City.

The collected data were tested for reliability using Cronbach's alpha reliability test. The results are shown in Table 1 below. The Cronbach alpha reliability values were deemed reliable at 70% or 0.7 (Hajjar, 2018). Table 1 reported validity and reliability scores.

Table 1: *Validity and Reliability Scores*

Variable	Cronbach alpha
Financial product knowledge	0.810
Technology proficiency	0.709
Leadership development	0.799
Employee engagement	0.738
Job performance	0.766

Source: Fieldwork (June2025).

Table 1 above shows the validity and reliability scores. The Cronbach alpha values were all above 0.700 indicating that there was a high loading within factors. They also demonstrated sufficient reliability and validity (Taber, 2018). This means that the items in the scale are measuring a similar underlying construct consistently.

The data were furtheranalyzed using descriptive and inferential statistics through the statistical package for social sciences (SPSS) version 25. The descriptive statistics include frequency and percentage, while the inferential statistics includestructural equation modeling and hierarchical regression analysis.

4. RESULTS

From the 211 copies of questionnaire administered, 177 were correctly filled and returned making 85.5% response rate.

Table 2: *Demographic Profile of Respondents*

S/N	Variable	Attribute	Frequency	Percentage
1	Gender	Male	96	54.2
		Female	81	45.8
		Total	177	100.0
2	Age	16-25	19	10.7
		26-35	102	57.6
		36-45	44	24.9
		46 and above	12	6.8
			177	100.0
3	Education	Secondary School	-	-
		Diploma	15	8.5
		Graduate	162	91.5
		Total	177	100.0
4	Experience	Less than 5 years	19	10.7
		6-10 years	103	58.2
		Above 10 years	55	31.1
		Total	177	100.0

Source: Fieldwork (June 2025).

Table 2 shows the demographics of the respondents. 54.2% represented the male, while 45.8% represent the females, representing a balanced gender distribution within the sample population. Most of the respondents are aged 26-35 years (57.6%), indicating that the workforce in the DMBs is predominantly active working demographic. A vast majority of the respondents are graduates (91.5%) aligning with the expectation that higher educational qualifications are required for roles in DMBs.A considerable proportion of the respondents have 6-10 years of experience (58.2%), indicating a workforce that is moderately experienced.

4.1 RELATIONSHIP AMONG HCD, EMPLOYEE ENGAGEMENT, AND JOB PERFORMANCE

The results of the SEM are presented in Table 5. It presents the direct paths among the variables.

Table 3: *Direct effects*

Path	**Estimate *β***	**S.E**	**CR**	**P**
Financial product knowledge → Job performance	.148	.041	3.598	.000
Technology proficiency → Job performance	.463	.044	10.502	.000
Leadership development → Job performance	.442	.057	7.780	.000
Financial product knowledge → employee engagement	.078	.058	1.356	.177
Technology proficiency → employee engagement	.175	.062	2.833	.005
Leadership development → employee engagement	.112	.080	1.403	.162
Employee engagement → job performance	.263	.059	4.450	.000

Significant at $^{**}p<0.05$

Table 3 above shows the direct interaction between the HCD dimensions and job performance, the HCD dimensions and employee engagement, as well as employee engagement and job performance. Table 5 is further represented by the path diagram in Figure 1 below.

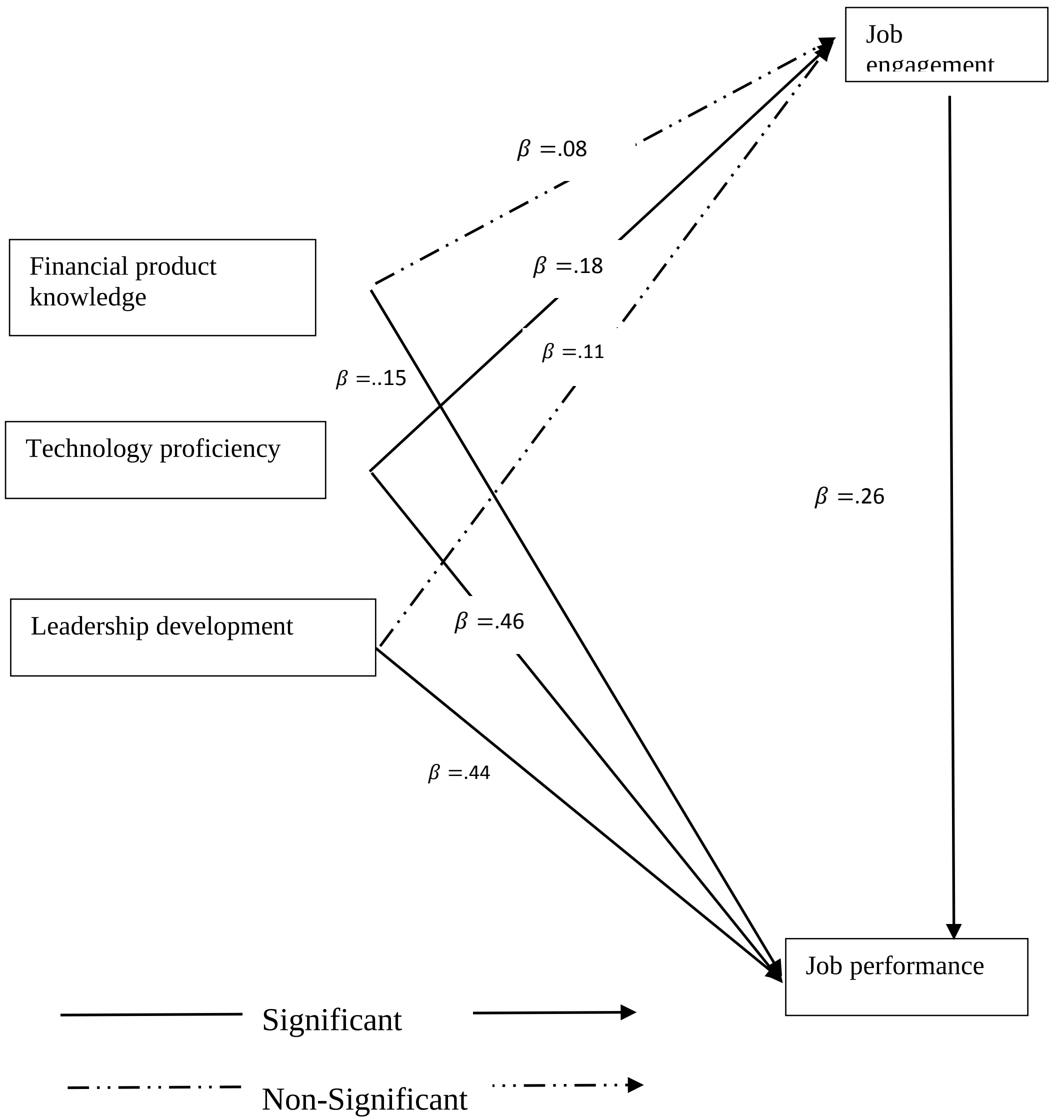

***Figure 1**: Path Diagram*

The path coefficient is represented in the path diagram above (Figure 2). The path diagram indicates that financial product knowledge (β = 0.148, t = 3.598, p = 0.000 < 0.05), technology proficiency (β = 0.463, t = 10.502, p = 0.000 < 0.05), and leadership development were positive and statistically significant with job performance. Hence the null hypotheses such as Ho_1, Ho_2 and $Ho_3$are rejected.

The path diagram also shows that technology proficiency (β = 0.175, t = 0.062, p = 0.005 < 0.05) was positive and statistically significant with employee engagement, whereas financial product knowledge (β = 0.078, t = 1.356, p = 0.177

> 0.05), and leadership development (β = 0.112, t = 1.403, p = 0.162 > 0.05) were non- statistically significant with employee engagement. Also, employee engagement (β = 0.263, t = 4.450, p = 0.000 < 0.05) was positively and statistically significant with job performance.

Table 4: *Mediation effect*

Cases	Direct effect with job performance	Direct effect with employee engagement	Employee engagement and job performance	Mediation type
Financial product knowledge	Sig	Non-Sig	Sig	No mediation
Technology proficiency	Sig	Sig	Sig	Partial mediation
Leadership development	Sig	Non-Sig	Sig	No mediation

From Table 4, employee engagement partially mediates the relationship between technological proficiency and job performance. However, employee engagement did not mediate the relationship between financial product knowledge and job performance. Employee engagement did not also mediate the relationship between leadership development and job performance. Consequently, the null hypothesis, $Ho_4$is rejected (since a partial mediation of employee engagement occurred between technology proficiency and job performance), while the null hypotheses Ho_5 and $Ho_6$are not rejected because they both show no mediation as employee engagement enters the model.

4.2. DIFFERENCES IN HCD, EMPLOYEE ENGAGEMENT, AND JOB PERFORMANCE AMONG THE BANKS

To ascertain whether differences exist in the responses among the banks, Analysis of variance (ANOVA) was used. The results are shown in Table 5.

Table 5. *ANOVA*

		Sum of Squares	df	Mean Square	F	Sig.
financial product knowledge	Between Groups	9.285	3	3.095	.229	.876
	Within Groups	2341.709	173	13.536		
	Total	2350.994	176			
Technology proficiency	Between Groups	8.169	3	2.723	.283	.837
	Within Groups	1662.825	173	9.612		
	Total	1670.994	176			
Leadership	Between Groups	4.470	3	1.490	.243	.866
	Within Groups	1061.666	173	6.137		
	Total	1066.136	176			
Employee engagement	Between Groups	25.043	3	8.348	1.489	.219
	Within Groups	969.940	173	5.607		
	Total	994.983	176			
Job performance	Between Groups	7.383	3	2.461	.294	.830
	Within Groups	1449.578	173	8.379		
	Total	1456.960	176			

Source: SPSS output (2025)

Table 5 shows that there was no significant difference among the selected banks in the HCD practices, employee engagement, and job performance. This was indicated by financial product knowledge ($F = 0.229$, $p = 0.876 > 0.05$), technology proficiency ($F = 0.283$, $p = 0.837 > 0.05$), leadership ($F = 0.243$, $p = 0.866 > 0.05$), employee engagement ($F = 1.489$, $p = 0.219 > 0.05$), and job performance ($F = 0.294$, $p = 0.830 > 0.05$).

5. DISCUSSION

The study sought to examine the interplay of HCD, employee engagement and job performance of employees in the banking sector. It revealed a significant connection between financial product knowledge and job performance ($p = 0.000 < 0.05$), indicating that employees with higher financial product knowledge tend to perform better in their job roles. This finding aligns with Lestari et al (2014) and Ahmad (2023), who suggest that specialized knowledge in financial products enhances employees' ability to perform their tasks more effectively, thereby improving overall job performance. Such knowledge empowers employees to make informed decisions, provide better customer service, and innovate within their roles.

Also, a significant connection was found to exist between technological proficiency and job performance ($p = 0.000 < 0.05$), indicating that employees who are proficient with technology tend to exhibit better job performance. This result corroborates findings from studies by Musyaffi et al (2023) which highlighted that technology proficiency enhances job performance by streamlining tasks, improving accuracy, and facilitating better communication and collaboration among employees.

Next, leadership development was found to have a significant connection with job performance ($p = 0.000 < 0.05$), suggesting that employees who undergo leadership development programs tend to perform better. This aligns with the findings of Baker et al (2023), which indicated that leadership development programs enhance employees' leadership skills, leading to improved motivation, better decision-making, and higher job performance.

Moreover, the study revealed that financial product knowledge and job performance are not mediated by employee engagement. This finding diverges from some prior research (such as Macey & Schneider, 2008) that suggested employee engagement could mediate the relationship between specific knowledge areas and job performance. It indicates that, in this context, financial product knowledge directly influences job performance without the mediating effect of employee engagement.

Moreover, employee engagement partially mediates the relationship between technology proficiency and job performance. This partial mediation aligns with studies by Bakker and Demerouti (2008), which suggest that while technology proficiency directly impacts job performance, the degree of employee engagement also plays a crucial role in enhancing this relationship. Additionally, leadership development and job performance are not mediated by employee engagement. This finding contrasts with research that suggests a mediating role of employee engagement (Afif et al., 2023). It implies that leadership development directly influences job performance without the need for mediation through employee engagement.

Furthermore, the study found no significant differences among the selected banks on HCD practices, employee engagement, and job performance, as indicated by financial product knowledge ($F = 0.229$, $p = 0.876 > 0.05$), technology proficiency ($F = 0.283$, $p = 0.837 > 0.05$), leadership ($F = 0.243$, $p = 0.866 > 0.05$), employee engagement ($F = 1.489$, $p = 0.219 > 0.05$), and job performance ($F = 0.294$, $p = 0.830 > 0.05$). This finding suggests consistency in the implementation of HCD practices, employee engagement levels, and job performance across the selected banks, which aligns with the studies by Zouari-Hadiji (2023) and Okpimah and Emoefe (2022) that highlight the standardization of such practices in competitive banking environments.

5.1. THEORETICAL IMPLICATIONS OF THE FINDINGS

The findings of this study integrate well with both Human Capital Theory and the AMO theory, offering a comprehensive understanding of how investments in human capital and the enhancement of abilities, motivation, and opportunities can drive job performance. Human capital Theory provides a foundation for understanding the importance of investing in employee education and training. The study’s findings support this theory by showing that specific knowledge and skills (financial product knowledge, technology proficiency, and leadership development) significantly impact job performance. AMO theory complements this by highlighting the role of motivation and opportunities in the performance equation. The partial mediation effect of employee engagement suggests that while abilities are crucial, motivation can enhance their impact on performance. Furthermore, the uniformity in HCD practices across banks underscores the role of organizational opportunities in providing a supportive environment for performance enhancement.

5.2. PRACTICAL IMPLICATIONS

1. Investment in Training and Development: Organizations should invest in comprehensive training and development programs that enhance employees' financial product knowledge, technology proficiency, and leadership skills, as these are linked to improved job performance.
2. Enhancing Employee Engagement: Strategies to boost employee engagement should be prioritized, as engagement can partially mediate the relationship between certain abilities (e.g., technology proficiency) and job performance. This could involve creating a supportive work environment,

recognizing, and rewarding employee contributions, and fostering a sense of belonging and purpose.

3. Providing Opportunities: Organizations should ensure that employees have many opportunities to apply their skills and knowledge in their job roles. This includes providing the necessary tools, resources, and a conducive work environment that supports continuous learning and development.

6. CONCLUSION

The study examined the intricate connections between human capital development (HCD), employee engagement, and job performance in deposit money banks in Benin City. By focusing on specific proxies for HCD (financial product knowledge, technology proficiency, and leadership development) the research provides a comprehensive analysis of how these factors influence job performance. The findings revealed that all three proxies had significant direct impacts on job performance, underscoring the critical role of targeted training and development programs in enhancing employee productivity and organizational effectiveness.

Moreover, the study explored the mediating role of employee engagement in these relationships. It was found that employee engagement partially mediated the relationship between technology proficiency and job performance, highlighting the varying influence of employee engagement n on different aspects of job performance. This suggests that while enhancing abilities is crucial, maintaining high levels of employee engagement can further amplify the positive effects of certain skills on job performance.

The findings align with HCT, which emphasizes the importance of investing in employee education and skills development to drive productivity. Simultaneously, the findings support the AMO theory by demonstrating that while abilities are vital, the motivation (employee engagement) and opportunities provided by the organization play crucial roles in maximizing job performance. The integration of these theories offers a robust framework for understanding how various elements of human capital and organizational support interact to influence employee outcomes.

In practical terms, the study's results suggest that deposit money banks and potentially other organizations should prioritize comprehensive training and development programs tailored to enhance specific job-related skills. Additionally, fostering an engaging work environment that motivates employees can further boost performance, particularly in areas where technology proficiency is key. Ensuring that employees have many opportunities to apply their skills in supportive settings will help organizations achieve optimal performance levels, thereby gaining a competitive edge in the industry.

6.1. RECOMMENDATIONS

Based on the results, the following are recommended:

1. Improved HCD dimensions: The DMBs should invest in comprehensive training programs tailored to enhance these specific skills. Regular workshops, seminars, and online courses should be provided to ensure employees are well-versed in financial products, proficient with current technologies, and equipped with strong leadership capabilities.
2. Sustainable HCD monitoring: The DMBs should regularly evaluate their human capital development practices to ensure they remain effective and aligned with organizational goals. This can involve conducting employee surveys, performance reviews, and benchmarking against industry standards. By continuously assessing and adapting their HCD strategies, banks can ensure they are meeting the evolving needs of their workforce and maintain a competitive edge in the industry.
3. Employee engagement boosters: The banks should develop and implement strategies to promote engagement levels. This can include recognizing and rewarding employee achievements, promoting a healthy work-life balance, and creating a supportive work environment that fosters a sense of belonging and purpose among employees.
4. To maximize the benefits of human capital investments, banks should ensure that the work environment is conducive to applying newly acquired skills and knowledge. This includes providing the necessary tools and resources, fostering open communication, and encouraging collaboration among team members. A supportive work environment will enable employees to effectively utilize their abilities and maintain high levels of performance.

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