

# The Effect of Employee Engagement and Educational Qualification on Employee Productivity in Nigerian Banking Industry

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**Abstract:** Most economists agreed that growth in productivity has implication for the growth of the economy. The effect of employee engagement and educational qualification on employee needs to be examined because of its implication for improved quality labour which in turn, leads to organizational success. This paper examined the effect of between employee engagement and educational qualification on employee productivity in selected deposit money banks in Lagos State, Nigeria. The study adopted the descriptive survey research design. The population was 2,704 consisting the senior and middle level management staff of five selected banks. Sample size of 450 was selected using the Krejcie and Morgan table and proportionate random sampling method was adopted. The research instrument was validated and deemed reliable. The KMO results ranged from 0.751 to 0.897 while the Cronbach's Alpha coefficient ranged from 0.856 to 0.912. The data were analysed using the simple regression analysis. The findings revealed that employee engagement had a significant effect on employee productivity ( $\beta = 0.691$ ,  $t$ -value = 11.117,  $p < 0.05$ ). Educational qualification had a significant positive effect on employee productivity ( $\beta = 1.976$ ,  $t$ -value = 3.235,  $p < 0.05$ ). The study revealed that employee engagement and educational qualification had significant positive effect on employee productivity in banking industry in Nigeria. It is therefore recommended that employers should pay attention to improving employee productivity by providing adequate employee engagement, training, skills, competencies as well as knowledge management or development.

**Keywords:** Deposit money banks, Educational qualification, Employee engagement, Employee productivity, Human capital development

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## I. Introduction

Recent challenges such as globalization, a knowledge-based economy, and technological evolution, have prompted many countries and organizations to seek new ways to maintain competitive advantage through increase in productivity which can be achieved by investing in human resources of the organisation (Boldizzoni, 2008; Olowolaju & Oluwasesin, 2016). In response, the prevailing sense is that the success of an organisation depends in large part on the people with higher levels of individual competence. In the end, the people are becoming valuable assets and can be recognized within a framework of human capital which is described by Azubike (2011) a mixture of human and capital. It is now a generally accepted view that human capital plays a key role in the development of any nation. The differences in the level of socioeconomic development across nations are attributed not so much to natural resource endowment and physical capital but to the quality and quantity of human capital (Bartel, 2012). Human capital development tends to improve the quality and productivity of labour, which in turn, leads to economic growth (Alli, Egbetokun & Memon, 2018). Besides, acting as an important vehicle of achieving equitable income distribution, human capital is also a potent means of addressing the problem of poverty (Becker, 2013).

In the words of Nwaobi (2012) "human resources constitute the ultimate basis for the wealth of the nations". Capital and natural resources are passive factors of production. Human beings are the active agents who accumulate capital, exploit natural resources, build social, economic and political organizations and carry forward national development (Christian, & Omodero, 2016). Clearly, a country, which is unable to develop the skills and knowledge of its people and to utilize them effectively in the national economy will be unable to develop anything else (Ifuruez, Binglar & Etyale, 2013). According to Becker (2013), Economists had long realized the importance of human resource development in the development process and the emphasis was placed on the education at various points in the wealth of nations of Adams Smith which specifically includes the acquired and useful abilities of all the inhabitants or members of the society in his concept to fixed capital. It

was further emphasized that education is a national investment and “the most valuable of all capital is that invested in human beings. In spite of this awareness, most early economists still regard physical capital as the main component of a country’s productive wealth; they still relegate natural and human capital to the background (Becker, 2013).

In an era of globalization where change is certain and the management of human capital is important for the success of the organization. As the organizations are facing huge competitions have realized the importance of making their employees fully linked with the organizations and their job. ‘Employee Engagement’ is quite a new construct in HR literature. Engaging employees is a key to satisfy organization’s customers. HR consultants consider that the engagement is how employee feels about the work and how he or she is treated in the organization. Employee engagement is rightly viewed as the main aspect of productivity (Saloni, 2017) a fully engaged employee brings enthusiasm and zeal to their work which is directly related to cohesive workplace culture and the extra efforts, better ideas and innovations that make organizations succeed. (Saloni, 2017). According to Elumah & Shobayo (2016), a microeconomic model shows that education investment for workers significantly affects his/her productivity in the workplace. Along with the belief of education about improving workers’ productivity, many researchers stress the importance of education and training in the human capital field (Lucas, Griliches&Regev, 2016; Olowolaju & Oluwasesin, 2016). Through participating in leaning activity, the learning participators are likely to easily implement job-seeking activities with increasing the human capital (Vinokur, Schul, Viori & Price, 2000). After being employed, the workers tend to easily control their working condition in the workplace and relatively receive high rewards in the internal/external labour market (Edward, 2017). The main objective of the study is to determine the effect of employee engagement and educational qualification on employee productivity in the banking industry in Nigeria. The following hypotheses are proposed for the study:

H<sub>01</sub>: Employee engagements have no significant effect on employee productivity

H<sub>02</sub>: Educational qualifications have no significant effect on employee productivity

## **II. Literature Review**

### **Employee Engagement**

Most references relate employee engagement to survey houses and consultancies. It is less taken as an academic construct. The concept is relatively new for HRM and appeared in the literatures for nearly two decades (Ellis and Sorensen, 2007; Rafferty, Maben, West and Robinson, 2015). The construct, employee engagement emanates from two concepts that have won academic recognition and have been the subjects of empirical research-Commitment and Organizational Citizen Behavior (OCB) (Robinson, Perryman & Hayday, 2004), Employee engagement has similarities to and overlaps with the above two concepts.(Rafferty, Maben, West & Robinson, 2005).Robinson,Perrymanand Hayday, (2004) state that neither commitment nor OCB reflect sufficiently two aspects of engagement-its two-way nature, and the extent to which engaged employees are expected to have an element of business awareness, even though it appears that engagement overlaps with the two concepts. Rafferty, Maben, West& Robinson (2005) also distinguishes employee engagement and the two prior concepts- Commitment and OCB; on the ground that engagement clearly demonstrates that it is a two-way mutual process between the employee and the organization. However, there is no single and generally accepted definition for the term employee engagement. If the definitions forwarded for the term by three well-known research organizations in human resource area, are considered: Perrin (2008) defines employee engagement as the “employees’ willingness and ability to help their company succeed, largely by providing discretionary effort on a sustainable basis.” According to the study, engagement is affected by many factors which involve both emotional and rational factors relating to work and the overall work experience.

### **Educational Qualification**

Education has a wide range of indirect benefits which instigate powerful changes in peoples’ attitude to work and society (Bartel, 2012). It makes it easier for people to learn new skills throughout their lives and hence facilitate their participations in modern economies and societies(Okorie, 2014). Education has positive impacts on the economy and so, investment in education and training is imperative if the aim is to propel the economy to higher level of productivity and income and thereby accelerate the rate of economic growth(Oni, Akinsanya & Aninkan, 2014). Education increases the number of knowledgeable workers by improving their skills and enabling them to new challenges. In addition, education enhances their occupational mobility, reduces the level of unemployment in the economy, increases the earning capacity and productivity of the country’s work force, improves access to health information which will increase life expectancy and, at the same time lower the fertility rate (Simon-Oke, 2012). Therefore, education is capable of enhancing the efficient production of goods and services by ensuring thorough screening that the best people are selected and made available for the organisation (Simon-Oke, 2012). Lucas (1998) emphasizes that education provided to a worker enhances the worker’s productivity.

## **Employee Productivity**

In most corporate organisations, the performance factors are analysed along financial, market and shareholder value lines. Shaw(2005) provided some definitions to illustrate the concept of employee productivity which include that productivity is a set of financial and non-financial indicators which offer information on the degree of achievement of objectives and results. Productivity is dynamic and it requires judgement and interpretation, productivity may be understood differently depending on the person involved in the assessment of the organisational performance, that is, productivity can be understood differently from a person within the organisation as compared to another person outside the organisation and finally to report an organisation's performance level, it would be necessary to be able to quantify the result.

Oforokwu and Nwakoby (2015) sees productivity as a "relationship between the output generated by a production or service system and the input provided to create the output". Many factors, internal and external, contributes to the productivity of the employee (Olusadum & Anulika, 2018).

## **Theoretical Review**

### **Human Capital Theory**

The theory of human capital is rooted from the field of macroeconomic development theory (Schultz, 1961). The human capital theory suggests that individuals and society derive economic benefits from investments in people (Sweetland, 1996). The human capital theory as propounded by early economists constitutes the theoretical root for the current study to examine the relevance of investing in human resources. The origin of human capital goes back to the emergence of classical economics in 1776 (Perryman & Hayday, 2004). Human capital theory rests on the assumption that formal education is highly instrumental and necessary to improve the productive capacity of a population. In short, human capital theorists argue that an educated population is a productive population. According to Olaniyan & Okemakinde, (2008), human capital theory Human capital theory underscores the relevance of education in increasing the productivity and efficiency of workers because the level of capability is enhanced by education investment. Investing in formal education is a way of investing in human capital (Woodhall, 1987). The theory assumes that investment in human will lead to better education and health care, it also lead to higher economic output (Oppong, 2017).

According to Olaniyan & Okemakinde (2008) who based their argument upon the work of Sakamoto and Powers(1995) and Psacharopoulos and Woodhall (1997), human capital theory rests on the assumption that formal education is highly instrumental and even necessary to improve the production capacity of a population (Almendarez, 2011). HCT believes that an 'educated population is a productive population' (Obih & Akamike, n.d.). Dae-Bong (2009) highlighted three ways of classifying human capital. The first is the individual aspect, the second is the human capital and the third is the production-oriented view. Sheffin (2013) in considering these three views, especially the production orientation, described human capital as the 'stock of skills and knowledge' which is required to produce economic value. Therefore, the study assumes that when adequate investment has been made in developing human capital, there would be corresponding performance.

### **Resource Based View**

Resource Based View (RBV) was proposed by Penrose (1959) but made popular by Wernerfelt (1984. articulated into a coherent theory by James (2009). The theory focused on the importance of an organisation's internal resources as it tries to achieve its competitive advantage (Barney, 1991). The theory states that the organizational resources and capabilities that are rare, valuable, not substitutable, and imperfectly imitable form the basis for a firm's sustained competitive advantage (Odhong et al., 2013). This theory recognizes human capital as the most valuable, non-substitutable and imperfectly imitable resource that a firm can successfully utilize to achieve organizational productivity and competitiveness. Resource-based theory is linked to human capital theory in that they both emphasize that investment in people adds to their value to the firm (Baron and Armstrong, 2007).

However, according to Priem and Butler (2001), the view of Barney cannot constitute a theory of the firm. This is because the conditions for generalization and empirical content are not satisfied (Rudner, 2016). However, Ludwig and Pemberton (2011) have expressed that any organization operating in a complex external business environments as is the case needs to focus on competitive survival and their capabilities. The focus of the RBV is on the achievement of sustainable competitive advantage should be re-considered (Babajide, 2013) because it seems impossible to find the resource that will meet all of the RBV criteria.

It was assumed that a firm can be profitable in a competitive market as long as its resources can be adequately exploited. Lippman & Rumelt (2014) assume that the RBV ignores the external factors that affects the industry as a whole and a firm cannot manage a resource that it does not know exists even in a changing environment.

Despite all the criticisms, Crook, Ketchen Jr., Combs, and Todd (2008) assert that the performance of an organization partly depends on the possession of strategic resources which includes the human resources.

### III. Methodology

This research used survey research design by adopting survey research processes. The descriptive research design was preferred because it largely focuses on vital facts, beliefs, opinion, demographic information, attitudes, motives and behaviours of respondents. The study population is 2,704 consisting of senior and middle level management in five selected deposit money banks in Nigeria. The banks are First Bank, Stanbic IBTC, Access banks, Zenith bank and Fidelity bank. The banks were selected because of their capital base. The sample size for this study was 450 which was determined using the Krejcie and Morgan (1970) table of sample size determination and proportionate random sampling method was adopted.

**Table 3.1: Proportionate Sample size of selected deposit money banks in Lagos State, Nigeria**

S/N	NAMES	TOTAL NUMBER OF STAFF	SAMPLE SIZE	PROPORTIONATE PERCENTAGE
1.	First Bank	756	126	28%
2.	Stanbic IBTC Bank	431	72	16%
3.	Access Bank	326	54	12%
4.	Zenith Bank	703	117	26%
5.	Fidelity Bank	488	81	18%
	TOTAL	2704	450	100%

Source: Field Survey, 2018

#### Research Instrument

The research instrument was an adapted instrument consisting of three sections: Section A consists of personal information about the respondents which includes; gender, age, marital status, and educational qualification. Section B consists of statements on employee engagement while section C relates to employee productivity. The instrument was structured using a six-point Likert scale response 6(Strongly Agree), 5(Agree), 4(Partially Agree), 3(Partially Disagree), 2(Disagree) and 1(Strongly Disagree).

**Table 3.2: Sources of adapted questionnaire**

S/N	Variables	Source of instrument
1.	Employee Engagement	Bamberger, (2010). Graig W. Allen (1975) Oswald (2012)
2.	Employee Productivity	AvikaMungal (2014). Foldspang (2015) Garg (2012) Aman (2015)
3.	Academic Qualification, Training and Development	Mayokun (2013) Ademola (2015), Taraban, (2011),

Source: Researchers' Compilation, 2018

#### Validity and Reliability of Research Instrument

##### Validity

A pilot study was conducted to ascertain the validity and reliability of the instrument. The content validity and construct validity was ascertained. The factor analysis using the KMO and Bartlet tests. The results are presented in table 3.3.

**Table 3.3: KMO and Bartlet test for each variable in the research instrument**

S/N	Variables	KMO Measure of Sampling Adequacy	Bartlet test of sphericity	Remark
1	Training and Development	0.897	618.756 (000)	Accepted
2	Employee Engagement	0.733	724.005 (000)	Accepted
3	Employee Productivity	0.751	854.742 (000)	Accepted

Source: Researchers' Computation, 2018

##### Reliability

**Table 3.3: KMO and Bartlet test for each variable in the research instrument**

S/ N	Variables	Number of items	Reliability Index by the Author	Revalidation by the author	Revalidation by the author	Remark
1	Training and Development	9	0.837	0.856	0.856	Reliable
2	Employee Engagement	9	0.704	0.931	0.931	Reliable
3	Employee Productivity	11	0.853	0.912	0.912	Reliable

Source: Researchers' Computation, 2018

**Method of Data Analysis**

The data collected were analysed using the simple linear regression method through the use of SPSS 21.0 software. The method was adopted in order to determine the effect of the independent variables on the dependent variable.

**IV. Results and Discussion of Findings**

**Response Rate**

A well-structure questionnaire was distributed to selected employees of First Bank, Stanbic IBTC, Access Bank, Zenith Bank and Fidelity Bank in Lagos State, Nigeria. A total of 450 copies of the questionnaire were distributed, out of which 361 copies were correctly filled and returned. This constitutes a response rate of 80.2%, which was satisfactory to make conclusions for the study.

**Table 4.1 Response Rate**

Questionnaire	Frequency	Percentage (%)
Response	361	80.2%
Non-response	89	19.8%
Total	450	100%

**Source: Field Survey Result, 2018**

H<sub>01</sub>: Employee engagement has no effect on employee productivity in selected deposit money banks in Lagos Nigeria.

In order to test the hypothesis, simple linear regression analysis was used. The data for Employee engagement and employee productivity were created by adding together responses of all items for each of the variable. The results of the regression are presented in Tables 4.2a-c

**Table 4.2: Simple regression analysis results for the effect of employee engagement on employee productivity at the selected banks in Lagos**

(a) Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.593 <sup>a</sup>	.352	.349	5.681

**a. Predictors: (Constant), Employee Engagement**

(b) ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3987.996	1	3987.996	123.584	.000 <sup>b</sup>
	Residual	7357.434	359	32.269		
	Total	11345.430	360			

**a. Dependent Variable: Employee Productivity**  
**b. Predictors: (Constant), Employee Engagement**

(c) Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.279	1.645		8.073	.000
	Employee Engagement	.691	.062	.593	11.117	.000

**a. Dependent Variable: Employee Productivity**

**Source: Field Survey, 2018**

The result presented in Table 4.2 reveals that Employee engagement have a positive linearly significant effect on employee productivity at the selected banks in Lagos ( $\beta = 0.691$ , T-value = 11.117,  $p < 0.05$ ). The Correlation value (R) in Table 4.2a is 0.593 shows that Employee engagement has a moderate positive relationship with Employee productivity at selected banks. Furthermore, the Coefficient of determination (R square value) for the regression model is 0.352 suggests that Employee engagement accounts for a variation of 35.2% of Employee productivity at the Banks. Furthermore, in Table 4.2(b), the F statistic is 123.584 with p-value of 0.000 shows that the model has a good fit and was statistically significant in explaining Employee productivity at the selected banks. This finding is supported by a positive and significant unstandardized  $\beta$  coefficient in Table 4.2(c) ( $\beta = 0.691$ , T-value = 11.117,  $p < 0.05$ ). Therefore, the null hypothesis one (H<sub>01</sub>) which states that Employee engagement has no significant effect on employee productivity in selected deposit money banks in Lagos Nigeria is hereby rejected. The regression model used to explain the variation in Employee productivity due to the effect of Employee engagement can be stated as follows:

$$EP = 11.117 + 0.691EE \dots \dots \dots \text{(eq. i)}$$

Where:

EP = Employees Productivity

EE = Employee engagement

The regression equation shows that the parameter estimate of Employee engagement complied with a priori expectation which explains that Employee engagement will have positive effect on Employees productivity. The constant is 11.117 implies that if Educational qualification is zero; the value of Employees Productivity would be 11.117. The coefficient of Employee engagement was 0.691 indicates that one unit change in Employee engagement results in 0.691 units increase in employee productivity at the banks. This implies that an increase in Employee engagement will subsequently increase employee productivity at the selected banks. Therefore, the result of hypothesis two demonstrates that Employee engagement had a significant positive effect on employees' productivity in the banking sector.

Finding of this study indicated that employee engagement has positive significant effect on employee productivity in selected deposit money banks in Lagos Nigeria. This result is in line with the study of Mokaya and Kipyegon (2014) who found out that employee engagement were considered to influence employee productivity in the banking industry. The finding was also supported by Otieno, Waiganjo, and Njeru (2007) whose study found that employee engagement have positive effects on organization performance in Kenya's banking sector. The findings also confirms that of AbuKhalifeh and Ahmad (2013) who indicates that there is a significant relationship between antecedents of employee engagement such as employee communication, employee development, rewards and recognition, and employees productivity. The study concluded that employee engagement for the department in the banking industry is highly significant to the banking industry. Bakar (2013) examines the factors that influence and shape employee engagement in the context of the financial sector in Malaysia. Findings from the analysis suggest that empowering leadership behavior has the largest effect on employee engagement

H<sub>02</sub>: Educational qualification has no significant effect on employee productivity in selected deposit money banks in Lagos Nigeria.

In order to test the hypothesis, simple linear regression analysis was also used. The data for Educational qualification and employee productivity were created by adding together responses of all items for each of the variable. The relevant regression results for the model are presented in Tables 4.3

**Table 4.3: Simple regression analysis results for the effect of Educational qualification on employee productivity at the selected banks in Lagos**

(a) Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.210 <sup>a</sup>	.044	.040	6.898

**a. Predictors: (Constant), Highest Educational Qualification**

(b) ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	498.019	1	498.019	10.468	.001 <sup>b</sup>
	Residual	10847.412	359	47.576		
	Total	11345.430	360			

**Dependent Variable: Employee Productivity**  
**Predictors: (Constant), Highest Educational Qualification**

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	37.218	1.950		19.085	.000
	Highest Educational Qualification	1.976	.611	.210	3.235	.001

**Dependent Variable: Employee Productivity**

Source: Field Survey, 2018

The result presented in Table 4.3 reveals that Educational qualification have a positive and significant effect on employee productivity at the selected banks in Lagos ( $\beta = 1.976$ , T-value = 3.235,  $p < 0.05$ ). The summary model (Table 4.3a) shows a positive weak linear relationship between Educational qualification and Employee productivity ( $R = 0.210$ ). The R square of 0.044 means that 4.4% variance in Employee productivity at the banks can be attributed to Educational qualification, while the remaining could be attributed to other factors not included in the model. The overall model was statistically significant ( $F_{(1,228)} = 10.468$ , p-value = .001) meaning that models is significant in predicting how Educational qualification determine Employee productivity of Commercial banks in Lagos. This finding is supported by a positive and significant unstandardized  $\beta$ coefficient in Table 4.3(c) ( $\beta = 1.976$ , T-value = 3.235,  $p < 0.05$ ). Based on the regression results, the null

hypothesis three ( $H_{03}$ ) which states that Educational qualification has no significant effect on employee productivity in selected deposit money banks in Lagos Nigeria is hereby rejected. The regression model used to explain the variation in Employee productivity due to the effect of Educational qualification can be stated as follows:

$$EP = 37.218 + 1.976EQ \dots\dots\dots (eq. iii)$$

Where:

EP = Employees Productivity

EQ = Educational qualification

The regression equation above shows that the parameter estimate of Educational qualification complied with a priori expectation which explains that Educational qualification will have positive effect on Employees productivity. The constant is 37.218 implies that if Educational qualification is zero; the value of Employees Productivity would be 37.218. The coefficient of Educational qualification was 1.976 shows that one unit change in Educational qualification results in 1.976 units increase in employee productivity at the banks. This suggests that an increase in Educational qualification will subsequently leads to higher employee productivity at the selected banks. Therefore, the result of hypothesis three establishes that educational qualification had a significant positive effect on employees' productivity commercial banks in Lagos.

The result of hypothesis two shows that educational qualifications have a significant effect on employees' productivity. The result is in agreement with the findings of Grammy and Assare (1996), Burnett et al (1995), Ojo and Oshikoya (1995), Barro (1991) who found educational qualification and investment in education lead to the bank's high performance. Hatch and Cunliffe, (2006) found that human capital formation positively and significantly contributed to labour productivity. In their study of African countries, Ojo and Oshikoya (1995) found that literacy rate and average year of schooling to be positively related to per capita output growth. Other studies that have linked Educational qualification with significant effect on productivity include the ones of Benhabib and Spiegel (2012), Spiegel (2012), Islamaila (2013) and Pritchett (2017). The study concludes that educational qualifications have significant effect on employee productivity in commercial bank sector. Also Alege and Ogundipe (2014) found human capital to be significantly contributing to economic growth. Romer (2015) and Grossman & Helpman (2014) see human capital as the accumulation of efforts devoted to schooling and training. The study concludes that educational qualifications have significant effect on employee productivity in commercial bank sector.

### **V. Conclusion and Recommendation**

The study investigated the effect of employee engagement and educational qualification on employees' productivity in the banking industry. Secondly, this study provides evidence that employee engagement and educational background have a significant effect on employee productivity in the banks. However employee engagement alone is not enough to increase productivity. It is highly skilled, motivated and experienced workforce that an organisation needs to excel. Although it is evident that employee engagement and educational qualifications are recent additions to research on HCD issues both constructs significantly predicted employee productivity. It is therefore recommended that managers should pay attention and ensure employees are properly engaged so that the very could be derived from them. Moreover, an investment in training of employees by improving educational qualifications should not be ignored. Rather it could be used as a tool for enhancing productivity of the employee. More so, it is currently not enough for organisations to stick solely to the traditional HRM practices. The banks must, therefore, explore other contemporary practices that can equally make significant impact on employee productivity.

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