

The Influence of Human Capital on Job Satisfaction of Employees of Micro Finance Banks

Onyebuchi Sixtus Orji^{1*}, Maisarah Mohamed Saat², Dewi Fariyah Abdullah³, Cindy Tan⁴

¹Department of Human Resource Development, Faculty of Management, Universiti Teknologi Malaysia, Johor, Malaysia

^{2,3}Department of Accounting and Finance, Universiti Teknologi Malaysia, Johor, Malaysia

⁴cindytan851@yahoo.com, Singapore

*Corresponding author's email: onyi_4uy2k@yahoo.com

ABSTRACT: Job satisfaction is crucial for performance of both employees and organizations. This paper presents findings of a research conducted on 198 respondents from selected micro finance banks in Abuja, Nigeria. The paper x-rayed the relationship between job satisfaction and human capital. The literature reviewed and results of quantitative data analysis demonstrates strong positive relationship between employee possession of human capital components and job satisfaction. The results of this research indicates that appreciation of human capital and proper engagement has influence on job satisfaction. It demonstrates that satisfied employees are likely to be engaged, involved and committed to organizational objectives. We conclude that human capital offers organizations effective competitive advantage over competitors if firms can well appreciate employees' skills, knowledge, creativity, innovativeness, competence and appropriately engage the intangibles.

Keywords: Human Capital, Job Satisfaction.

1 INTRODUCTION

Job satisfaction is very crucial for organizational success. In other words, the job an individual does should adequately satisfy the person to keep him/her continually happy. Job satisfaction and human capital have received considerable attention by researchers in recent years (Bontis, 2000, Abdullah, 2014, Adenuga, 2015, Ogunyomi and Bruning, 2016). This fact presents an evidence that there is strong relationship between employee job satisfaction and human capital visa-vis a positive effects on organizational performance. Thus, job satisfaction is an important factor in enhancement of employee well-being and performance. According to Afolabi and Omole (2011) job satisfaction is the appraisal of the perceived job characteristics and emotional experiences at work by employee which determines behaviour at work place. That is to say being satisfied with the job has great implication in the way employees commit themselves to their job as well as to organization and not seeking for other job opportunities (Lok and Crawford, 2004). In view of the importance of job satisfaction to organizational performance, appreciation of employees' values as organizational indispensable assets becomes a sine-qua-nun. Appreciation and proper engagement of employee no doubt affects job satisfaction. In other words, appreciation as well as effective engagement of employee determines whether the intangibles

possessed by individuals are useful to organizations. According to Bontis (1999), Bontis and Fitz-enz (2002) human capital represent the human factor in organization, a shared intelligence, skills and expertise that give an organization a competitive edge over competitors. This imply that organizational indispensable assets therefore, can only be useful to organizations if it is properly appreciated and engaged.

Job satisfaction affects morale, absenteeism, productivity, sustainability, growth, efficiency, customer relationships and overall organizational performance (Mulki et al. 2008, Kinicki and Kreitner, 2007, Adesola et al. 2013). In other words, job satisfaction explain high turnover, disengagement, poor performance and lack of commitment. In Nigeria job satisfaction is recognized as important for organizational performance (Afolabi and Omole, 2011, Adesola et al., 2013, Udu, 2014), however, a crucial concern for many of modern day management in Nigerian banks is the ability to keep employees satisfied while at the same time, ensuring organizational performance. Remarkably, there is limited literature linking organizational practices to employee engagement and job satisfaction visa-vis performance in micro finance banks in Nigeria (Abraham and Balogun, 2012, Vanroose and D'Espallier, 2013, Nasiru et al. 2016). The lack of

evidence and knowledge regarding organizational practices on human capital engagement and job satisfaction by micro finance banks in Nigeria necessitates more studies to focus on this vital area of study.

Interestingly, the micro finance sub-sector in Nigeria has recorded increasing growth in recent years. The sub-sector registered increasing growth of 62.5 percent as at completion of recapitalization programme by Central Bank of Nigeria in 2008. According to Bello (2013) at recapitalization in 2008 there were 768 MFBs that met the requirement of N20 million Shares holders Funds (about 40 thousand USA dollars). In 2013 the number has grown to 900 (Bello, 2013). The growth represents an impressive achievement of Nigerian government micro finance policy. Despite the recorded growth, review of past literature indicates that previous research focused mainly on intellectual description of micro finance institutions (Nasiru et al. 2016), business practices and performance (Abraham and Balogun, 2012), leadership and performance (Orji et al., 2015), intellectual capital, acceptance of information communication technology (ICT), issues of corporate governance, MFBs effort at poverty reduction, effectiveness of the financial schemes on the capital structure (Ikpefan, Kazeem, and Taiwo, 2015, Ashamu and Ayodele, 2015; Chinasa, 2015; Amoo and Kolawole, 2015). This goes to show that scope of past literature are primarily limited to linking organizational practices to performance. Though, there are many empirical studies which have established that performance is strongly related to job satisfaction (Evans and Jack, 2003, Cole and Cole, 2005) but in Nigerian micro finance banks little is known on organizational practices adopted by management to enhance job satisfaction.

Importantly, the major issue in ensuring job satisfaction in Nigerian micro finance banks is lack of effective corporate practices which focus on human capital engagement (Abraham and Balogun, 2012, Olanike and Adebola, 2014). Regrettably, there are observed number of employees who lack job satisfaction in many of the micro finance banks in Nigeria and therefore are actively disengaged. Bearing in mind therefore, the size of micro finance banks, the real cost of lack of job satisfaction is higher in view of the fact that dissatisfaction negatively affect every aspect of business. The

implication to micro finance banks which is considered more or less small and medium enterprises (SMEs) was highlighted by Hornsby and Kuratko (2003) and Behrends (2007) that the size require highly motivated, skilled workforce, committed and qualified employees for success. In other words, the size of the banks demand that management should depend not only on pay-check to motivate employees but on intrinsic factors such as appreciation of values. Unfortunately, there is limited literature regarding organizational practices on appreciation and proper engagement of employees in many of the micro finance banks in Nigeria. The organizational practices adopted by many of the banks focus so much on performance (Abraham and Balogun, 2012, Nasiru et al., 2016), rather than job satisfaction which can improve overall organizational performance.

The purpose of this paper is to examine the relationship between human capital and job satisfaction. The motivational idea behind this research was to expand the understanding on ways to increase employee's job satisfaction. It also intend to reveal that any effective organizational practice aim at performance must focus on employee job satisfaction. This research will assist managers, banking workers, researchers and other institutions interested in understanding the concept of human capital and its implication to employee satisfaction in Nigeria. Finally, this paper explains the implications the findings may have for effective performance of micro finance banks in Nigeria. In order to achieve the objectives of this research, resource based view (RBV) theory is used to argue that employees' possess organizational indispensable assets which need to be appreciated and properly engaged so as to increase job satisfaction.

2 JOB SATISFACTION

Job satisfaction generally is an attitude a person may have towards the job. According to Robbison (2005) the attitude towards ones' job is formed based on beliefs, feelings and behaviour. There are three important observed characteristics of job satisfaction which are attitudes, emotions and outcome (Luthan, 1998). First, attitudes here represents many connected approaches which are important characteristics of a job that a person may have an effective response to it. This include attitude to work

itself, pay, promotion opportunities, supervision and co-workers. Second, emotions is an expressive response to a job situation. This feeling in reality cannot be seen but only can be inferred. The expression can be negative or positive (Luthan, 1998, Robbins, 2005, Rego and Cuhan, 2008). Finally, outcome imply how well expectations are met. These characteristics are no doubt influenced by a lot of factors such as management attitude towards employee, work design, culture and work-condition. The influencing factors can lead to experience of higher satisfaction by employees which ultimately translate to job involvement, commitment, better physical and mental health. The lack of satisfaction can lead to high absenteeism, labour problems, high turnover, labour grievances and negative organizational climate (McShane and Von Glinow, 2000).

Importantly, ensuring employee engagement in organization necessarily require not only promise of bigger pay-check or better position but also appreciation of their values as indispensable assets. Job satisfaction enhances the connection between expectations, job characteristics and behaviour in work place (Diala and Nemani, 2011; Rego and Cunha, 2008). According to Sowmya and Panchanatham (2011) job satisfaction is essential for ensuring involvement, participation, avoid turnover, increase customer satisfaction, and stimulate organizational performance. This explain the ability of job satisfaction in ensuring commitment (Luthans, 1998), reduce higher absenteeism (Kinicki and Kreitner, 2007). In reality, job satisfaction is important to organizational performance because successful organizations have satisfied employees while dissatisfied subordinates can cripple organizations (Luthans et al. 2008). Hence, employee appreciation and engagement are important to improve job satisfaction which is needed for realization of organizational success.

In the Nigerian context, ensuring job satisfaction of employees involves management appreciation of values, proper engagement, meeting expectations, improve capability and creating conducive working condition. According to study by Uduji (2014) among marketing executives in Nigerian banks work attitudes are influenced by historical, socio-cultural and infrastructural factors. The author concluded that employees are better satisfied by good quality of

work than by hygiene factors. The implication is that to ensure the best utilization of employees, management must tap into their motivational needs.

2.1 Human Capital

The concept of human capital has been identified as a strong factor that determines organization's long term survival and competitive edge (Mayo, 2000; Mayo 2001; Bontis and Fitz-enz, 2002). This is because human capital is made up of competence, knowledge, skills, expertise, attitudes, creativity, education, capability, skills and innovativeness (Roos et al., 2005). In describing human capital, Mayo (2001) observed that it consist of individual potential, motivation, leadership and ability to work as team which is a necessary factor to promote value and growth. Kucharcikova (2011) aptly noted that new theories of economic growth characterized human capital as the sum of the specific natural and acquired skills, knowledge, and experiences of individuals. Combination of the natural skills and continuous development of knowledge by management influences job satisfaction. In order for organizations to achieve objectives, management must appreciate the necessary skills and knowledge, creativity, innovativeness and skills of employees. The advantage is that when employees who possess necessary skills, competence and knowledge are appreciated and properly engaged they are better motivated and so perform in a more efficient manner. Employees who are well appreciated and properly engaged, indeed, tend to align with organizational objectives (Kucharcikova, 2011; Opara and Wynn, 2008; Olusegun, 2015). Managers must recognize that organization is not the buildings, land, or equipment. This imply that the notion that employees exist to help organizations achieve objectives is partially true. The reality is modern day employees are interested in conducive working environment which enable utilization of abilities, skills, ideas and competence.

Furthermore, human capital is equally regarded by Bontis et al. (2000) and Tayles et al. (2007) and Abdullah, (2014) as the most important factor for organizational performance. The employees are recognized as the most crucial and indispensable resource in business management (Koubet, 2007). This places human capital above other resources possessed by firms such as machines, equipment,

energy, finance, information. By implication, human capital is an intangible asset which is tied to an organization semi-permanently. It provides an organization a sustained competitive advantage because of its valuable, imitability, imperfectly and rareness (Wernerfelt, 1984; Mayo, 2001; Wright et al., 2001). Due to this, employees are key to organizational success and any strategy for organizational performance must involve increasing job satisfaction. Employees who are properly integrated into an organization provides management with sustainable competitive advantage required in a competitive conditions.

Characteristically, human capital is distinctively embedded in an individual so that it cannot be transferred into physical form (Mayo, 2001). Indeed, human capital relevant to organization is its proper engagement or else it is useless (Bontis et al., 2000). The implication is that for banks in Nigeria to transform the intangibles to organizational advantage, there is need to see employees' satisfaction as a sine-qua-nun to realization of organizational objectives.

2.2 Human Capital influence on Job Satisfaction

The service pattern of micro finance banks in Nigeria has operational implication in terms of management engagement of employees. The dynamic financial and consumer markets orientation of banking sector makes appreciation of intangibles very crucial if organization must have competitive advantage (Nihat et al., 2010). This suggests that practically and empirically there is relationship between human capital and job satisfaction. Scientific evidence has consistently supported relationship among human capital components such as training and skills development, knowledge, creativity and job satisfaction (Snell et al, 2001, Plummer and Taylor, 2004, Adesola et al., 2013) A study conducted in Britain by Gazioglu and Tansel (2002) found a significant positive relationship between training and job satisfaction. Plummer and Taylor (2004) also found in their study that education and training of persons were the major human capital strategies. The research by Schmidt (2007) which involved 552 customer and technical service employees from the United States and Canada, showed a significant positive relationship in terms of a bi-variate regression coefficient. The study findings proves that people are satisfied if they possess required skills

for their job. The author therefore, observed that there is a relationship between training satisfaction and overall job satisfaction.

Review of previous research in Nigerian context, has shown there is relationship between human capital and job satisfaction. According to study by Adesola et al., (2013) there is relationship between staff training and job satisfaction among Nigerian bank employees with special reference to selected banks in Osogbo metropolis. The survey involved eighty (80) respondents. The study revealed that the combined influence of staff training, age, working experience, and qualification have a strong association with job satisfaction of Nigeria banks' employees. The findings affirms researchers' assertion that human capital practices are related to job satisfaction (Ahmad and Schroeder, 2003).

2.3 Research Methodology

The sample in this research are employees of selected micro finance banks in Abuja, Nigeria. A total of 227 questionnaires were distributed to selected respondents, of which 212 were returned while 14 were rejected due to defective response. A total of 198 questionnaires were accepted and used in data analyses. The service of research assistant was employed by the researchers. The research assistant physically distributed the questionnaires to the respondents, after which completed questionnaires were returned to the researchers. This was meant to reduce the negative effect of Nigeria's unreliable postal and telephone systems. This process presented no significant challenge and ensured that the identity of the respondents were protected.

3.2 Instruments

To measure job satisfaction, questionnaire consisting modification of a short form of Minnesota Satisfied Questionnaire (MSQ) was extracted from Weiss et al. (1967) for this research. There are 13 items in the instrument and are consistent with findings on the measurement of job satisfaction (Hind et al. 2013). The questionnaire employed, is a 5-point Likert scale designed to measure satisfaction with respect to various components of employees' job satisfaction including, moral values, advancement, achievement, social service, leadership, creativity and general satisfaction. The responses to the questions were scored as follow; strongly disagree, disagree, neither, agree and strongly agree. The

scores were rated from 20 to 100 percent. 75% and above was used to indicate high degree of job satisfaction. 25% or lower indicated low job satisfaction whereas 26 to 76 means average job satisfaction. The research obtained Cronbach alpha of a =0.972 which is an acceptable reliability for MSQ. The validity of MSQ has variously been proved and widely used in many studies (Hind et al. 2013).

The second instrument is intellectual capital questionnaire which was used by Abdullah (2014) in a research relating to intellectual capital and performance. According to Abdullah (2014) the questionnaire was developed with reference to Bontis (1999), Usoff et al. (2002), and Ismail (2005) on intellectual capital. The questionnaire as adopted in this research, consists of seven items. The questionnaire is a 5-point Likert Scale which was also found in previous studies relating to human capital such as Bontis (1999). Cronbach alpha of 0.889 was obtained which is above a= 0. 70 (Abdullah, 2014).

3.3 Results

The result of chi-square test conducted to compare if demographics are related to job satisfaction indicated that job descriptive items indeed have relationship with job satisfaction of bank employees in Nigeria. Using probability value of 0.005, the result indicate that qualification is significantly related to job satisfaction at $0.004 < p = 0.005$, working experience at $0.003 < p = 0.005$, staff status at $0.001 < p = 0.005$, confirmation year at $0.002 < p = 0.005$. This means that qualification, working experience, staff status and whether employee is permanent or temporary staff are related to job satisfaction of employees of micro finance banks in Nigeria. While gender is not significant at 0.016 if $p = 0.005$. This means that gender is not related to job satisfaction of employees of micro finance banks in Nigeria.

One-way ANOVA test was conducted to compare the different qualification groups and job satisfaction. The result indicates that diploma degree and professional qualifications are not related to job satisfaction. The result revealed that employees with bachelor, master degrees and senior secondary certificate have better job satisfaction. In order

words, qualifications is related to job satisfaction of Nigerian employees.

Furthermore, one-way AVOVA test was also performed to compare different groups of working experience and job satisfaction. The result indicate there is no statistical significant difference in job satisfaction among employees who have 3-5 years as well as those with 10 years and above working experience. Employees who have 1-2 and those who have 5-10 years of working experience are well related to job satisfaction. The result prove that in reality, working experience is related to job satisfaction of employees of micro finance banks in Nigeria. Table 1 shows ANOVA test conducted for working experience and qualification groups.

Table 1: ANOVA Result for qualification, working experience and job satisfaction

(I) Years Working in the banking sector	(J)Years Working in the banking sector	Std. Error	Sig.
5-10 Years	1-2 Years	0.10239	0.000
	3-5 Years	0.9487	0.003
	Above 10 Years	0.3668	0.932
Above 10 Years	1-2 Years	0.13358	0.000
	3-5 Years	0.12790	0.008
	5-10 Years ²⁴	0.13668	0.932
(I) Highest Qualification	(J)Highest Qualification	Std. Error	Sig.
SSCE	Diploma	0.17514	0.996
	B.Sc.	0.16013	1.000
	M.Sc.	0.17093	0.010
	Professional	0.22418	0.110

Note**0.005

Pearson correlation provides the strength and direction of the relationship between variables (Sekaran, 2003). Normally, value of correlation could vary from -1 to +1 depending on the strength and nature of the relationship (Hair, 2010). The result of Pearson correlation analysis performed showed that the constructs have relationship with each other. The result of Pearson Correlation analysis conducted indicates that human capital is significant at 0.325** while job satisfaction is significant at 0.245**.

A simple linear regression analysis was conducted to determine the influence of human capital on job satisfaction. The result proved that human capital

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explained 10 percent (Adjusted R²= 0.101) of the variance in job satisfaction $F = 23.080$, $p < 0.005$) which is also considered as a reasonable large effect size. The regression coefficient β value of human capital is at 0.325, which indicated strong correlation of human capital and job satisfaction. Hence, the research established that human capital components such as knowledge, expertise, creativity, innovativeness and skills are significantly related job satisfaction. This prove employees of Nigerian micro finance banks regard possession of human capital components as important factors in experience of job satisfaction.

4 Discussions

The result of chi-square test conducted revealed to there is relationship among qualifications, working experience, staff status, gender, whether employee is permanent or temporary staff and job satisfaction of employees of micro finance banks in Nigeria. This result showed employees in Nigeria are satisfied with intrinsic factors of job satisfaction. Thus no significant difference was reported between gender and job satisfaction among employees of micro finance banks in Nigeria. This is evidence of existence of equal opportunity where both male and female have the same overall opportunities in terms of career progression and development in the workplace.

Furthermore, the result of one-way ANOVA test to compare the different qualification groups and job satisfaction. The result indicate there is differences in level of job satisfaction among various qualification groups. Surprisingly, those with professional certificates and diploma degree showed no significant differences in satisfaction. The reason can be attributed to the fact that certain level of educated employees often experience lack of satisfaction due to very high expectations. Remarkably, employees with senior secondary certificate have more satisfaction. The result may be explained due to the dynamic nature of banking sector in Nigeria where certain people are employed based on their skills. Similarly, one-way ANOVA test was conducted to compare the different groups of working experience and job satisfaction. The result indicated there is no significant difference in job satisfaction among employees who have 3-5 years

as well as those with 10 years above working experience. This can be attributed to the hiring and firing approach of most micro finance banks in Nigeria.

Moreso, results of this research reveal that human capital has significant influence on job satisfaction. The result of statistical analysis conducted established that possession of human capital increases job satisfaction. In other words, appreciation of skills, competence, knowledge, creative ability, innovativeness, experience are important to influence job satisfaction. This result is consistent with previous studies by Gazioglu and Tansel (2002) and Olusegun (2015) which found that human capital is related to job satisfaction. The most fascinating aspect of the findings of this research is that employees are satisfied by possession of skills, knowledge, competence, creative ability, innovativeness and experience which explains how appreciation and proper engagement of the intangibles is important to increase organizational performance.

The findings sheds more light on previous studies which established that human capital increase organizational performance. Previously, Bontis et al. (2000) and Tayles et al. (2007) and Abdullah, (2014) found that human capital was regarded as the most important factor for organizational success. This research therefore, increase understanding that the possible explanation for human capital ability to add value to organizations perhaps is because employees are satisfied due to the fact they possess skills, knowledge, competence, creativeness, innovativeness and experience. Thus, effective engagement and appreciation of the intangible assets serves as additional motivation to employees' performance. Another likely reason also could be related to the fact that engagement provides opportunity for employees to make good use of their assets. It goes to show that when human capital is properly engaged people become more satisfied.

In reality employees are organization's first and most influential customer. Thus the banking business in particular requires employees to have good rapport with both management and bank customers. Hence, the need for employees to have the ability to accomplish tasks in most desirable manner that

attract good-will to the banks. In all, the findings of this study support the generally held view, that in business maintaining good relationship and understanding with every stakeholder in an organization is important (Firer and Williams, 2003, Bounfour, 2003). This require possession and engagement of skills, knowledge, competence and capability. The intangibles are key determinant factors to the realization of organizational goals. So considering the impact of employees' lack of satisfaction and the consequent effects on the micro finance banks' overall performance ensuring proper engagement of human capital can be effective model to intrinsically satisfy employees so as to increase efficient organizational performance. Importantly, in order for an organization to have competitive edge in business, focus of organizational management must be on how best to engage and increase employees' satisfaction at all times.

5 CONCLUSION

The findings of this research is indeed insightful. The discovery that human capital can only be useful to organizations if it is well appreciated and engaged is fascinating and insightful which made this research distinctive in its kind. The research concludes that effective engagement of employees is crucial in increasing job satisfaction which can go a long way to improve performance. It is important for management of various organizations whether big or small company to incorporate employee appreciation and proper engagement in their management strategy. Finally, future researchers should investigate the trend and changes in employee management in Nigeria. It is observed that many past studies in Nigerian micro finance banks focused only on linking human capital to performance. Interestingly, this research revealed that appreciation of values is key to job satisfaction. It also showed that job satisfaction drives performance. Therefore, future research is encouraged to consider vicissitudes in corporate world in order to gather a more broad knowledge and understanding of the progress made in employee management and its applicability to Nigeria. There is the need for future research to also consider other factors which may exert influence on the relationship between human capital and job satisfaction in Nigerian micro finance banks.

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