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RESOURCE MANAGEMENT AND ACCOUNTABILITY IN THE FINANCIAL SERVICE SECTOR; EVIDENCE FROM SELECTED LISTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

This study empirically investigated the relationship between resource management and accountability in the financial service sector. In order to determine the relationship between resource management and accountability, the study measured resource management using the proxy of human resource management (HRM) and financial resource management (FRM) while accountability (ACC) on the other hand was proxy by transparency and value relevance. Two hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using OLS model. The study employed survey design in our analysis. Primary data was used in the study and was obtained through questionnaire survey administered to those banks with international authorization and commercial banking license i.e (Zenith Bank Plc, Access Bank Plc, UBA Plc, Union Bank Plc, Gtbank Plc, Fidelity Bank Plc, FCMB Plc and First Bank Plc). The findings of the study generally indicated that human resource management (HRM) and financial resource management (FRM) have positive and significant relationship with accountability (ACC) in the bank of industry at 5% significant level. Based on this, the study concludes that there is accountability in the management of human and financial resources among the listed deposit money banks in Nigeria. The study suggests that human resources management and financial resource management should be handled properly in the banking sector as its proper management also ensures banks sustainability. Banks should also have a deep insight into the human resources management and the activities involved in the process. The study contributed to knowledge by modifying existing model, introducing new variable and updating literature on the subject.

Keywords: Human Resource Management; Financial Resource Management; Accountability.

1.0 INTRODUCTION

In today's competitive world of business, resources management (RM) is considered vital for efficient and effective utilization of resources. These resources include Human Resource Management (HRM), Financial Resources Management (FRM) etc. Human Resource (HR) and Financial Resources (FR) managers have to organize and manage both human and financial resources in order to add value and enhance productivity. One of the ways for an organization to succeed in a turbulent business environment is not just to adjust to customer needs, but to have intelligent, educated and creative employees (Oluwafemi & Tolu, 2016).

Resource management is the most crucial asset in any organization. Resource management can bring a sustainable competitive advantage by giving them different practices (Huselid, 1995). A company's success and sustainability depends upon her resources management. Thus, resource Management is considered to be more vital asset in any organization. According to Drucker (2002), resource management determines the overall growth of any organization.

Ulasi (2011) reported that the development of any nation depends to a very large extent on the financial resource management and human resources management. In the specific case of Nigeria where diversity exerts tremendous influence on politics and administration, the capacity to increase the benefits and reduce the costs of this diversity constitutes a resource management challenge of epic proportion in its public sector organizations. Resource Management (RM) is the function within an organization that focuses on the management of organizational resources including human resources which centers on recruitment of, management of, and providing direction for the people who work in the organization.

In leadership roles, accountability is the acknowledgement and assumption of responsibility for actions, products and policies including the administration, governance and the implementation within the role or employment position and encompassing the obligations to explain and answerable for the resulting consequences. Accountability in financial control of an enterprises is seen as a major drive to attaining corporate sustainability, but the reverse is the case in most of the private establishments and all government establishments in Nigeria because the managers of government businesses and private establishments are not loyal, honest and trustworthy in the discharge of their various responsibilities (Osho & Afolabi, 2014).

The ability of any firm to function effectively is greatly dependent on ways and manner such firm manages her resources and control its spending to avoid unnecessary waste. Since the task of providing social amenities, being social responsible and environmental friendly lies particularly with the firm. It is therefore important that available resources must be prudently managed so as to ensure the provision of these necessary facilities to the community where the business is localized (Oluwafemi and Tol, 2016). A firm working towards achieving sustainable development must as a matter of emphasis embrace accountability, avoid unnecessary and wasteful spending. This is because accountability is a quality control device and a requirement for those who manage business organizations un-behalf of the shareholders. Despite the consideration of organizational resource management from the extant literature as a key for corporate sustainability, many organizations such as banks are facing problems in attracting and retaining talented people. In Nigerian banking sector, the link between resource management and organizational performance, is not explored very much and more importantly, there is no known study which had examined the relation between Resource Management and Accountability especially with reference to firms quoted under Financial Service Sector of Nigerian Stock Exchange (NSE). Also studies have been conducted on the banking industry in Nigeria, most have concentrated on their poor service rather than resource management practices.

Thus provided the base for the present study to examine the relationship between Resource Management and Accountability in the Financial Service Sector using all the listed deposit money banks in Nigeria with international authorization and commercial banking license (*Zenith Bank Plc, Access Bank Plc, UBA Plc, Union Bank Plc, Gtbank Plc, Fidelity Bank Plc, FCMB Plc and First Bank Plc)* as a reference point.
To achieve this purpose, the following hypotheses were formulated:
H_{01}: Human Resource Management does not have significant relationship with Accountability in the Nigerian Banking Sector

H02: There is no significant relationship between Financial Resource Management and Accountability in Nigerian the Banking Sector

2.0 LITERATURE REVIEW

2.1.1 Resource Management

Resource management can be viewed from various perspectives. This is because "resource" as a word could mean so many things, for instance; financial resources, human resource, production resources, information technology resources etc. For the purpose of this paper, resource management will be conceived in general term. It is therefore described as the efficient and effective deployment and allocation of an organization's resources when and where they are needed (Oluwafemi & Tolu, 2016)

The government or its representatives are saddled with the responsibility of deploying resources to public sectors and ensure that such resources are prudently managed and effectively utilized for good result. When resources are not well managed, achieving good result becomes difficult if not impossible. It is therefore important to put resource where eyes can see.

For the purpose of this study, resource management were proxy by human resource management and financial resource management.

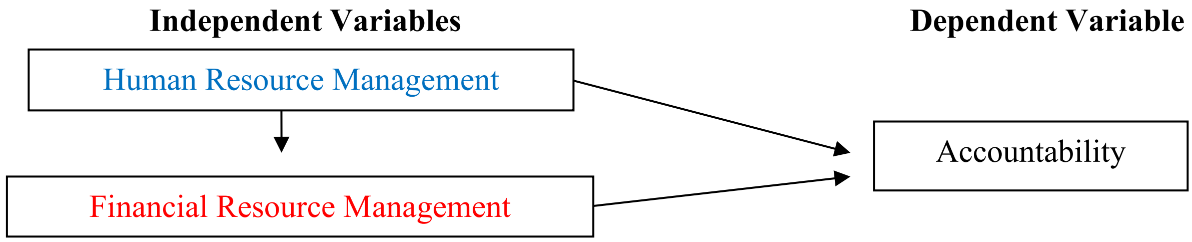
2.1.2 Accountability

Adegite (2010) as cited in Omaliko and Anichebe (2016), accountability is the obligation to demonstrate that work has been conducted in accordance with the agreed rules and standards and the officer reports fairly and accurately on performance results vis-a-via mandated roles or plans. Thus, it means doing things transparently in line with due process and the provision of feedback.

Accountability is described as answerability for one's actions or behaviour. It involves the development of objective standards of evaluation to assist the owners of an organization to evaluate the performance of duties by individuals and units within the organization (Olowu, 2002). According to the study, accountability has three crucial components: a clear definition of responsibility, reporting mechanisms, and a system of review, rewards and sanctions. Accountability flows in different directions; upward, downward between subordinates and superiors and laterally among professional peers (Olowu, 2002). Accountability is ensuring that the levels of performance of inputs are sufficiently related to the level of its output (Owhondah, 2018).

Okpala (2012) defines accountability as the obligation of persons or entities entrusted with public resources to be answerable for the fiscal, managerial and program responsibilities that have been conferred on them and to report to those that have conferred these responsibilities. Essentially, accountability ensures that people entrusted with public funds have a duty to report the way in which the resources were allocated, applied and the results achieved.

Figure 1: The Diagram of Conceptual Framework



Source: Researcher's Concept (2021)

2.2 Theoretical Framework

The theoretical framework which gives the meaning of a word in terms of the theories on Resource Management and Accountability established in this study is Resource Based Theory and Theory of Control.

2.2.1 Resource-Based Theory

The resource-based theory was propounded by Wernerfelt in the year 1984. The resource-based approach assumed that firm predicts certain types of resources owned and controlled by firms have the potential to generate competitive advantage as well as superior firm performance. Firm resources include all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. The resource-based approach stipulates that in strategic management, the fundamental sources and drivers to firms' competitive advantage and superior performance are mainly associated with the attributes of their resources and capabilities which are valuable and costly-to-copy (Peteraf & Barney, 2003).

2.2.2 The Theory of Control

The theory of control was first formulated by Henri Fayol (Professor of Management) in 1916 and published in the management Sciences Journal in 1949. The theory of control is based on the principles of

i. How to understand failure of control in management of government and private establishments,
ii. How failure occur,
iii. How to analyze deviations,
iv. How to correct deviations,
v. And how to prevent failures in control relationship of the above variables.

This theory of control specifies the obligations of industries both privately owned industries and government owned industries in providing amenities and social developments to the community. The theory indicates that industries owned by government and individuals should apply the basic principles of control on those scarce resources they are meant to manage. Firms working towards achieving sustainable development must as a matter of emphasis embrace the theory of control by avoiding unnecessary and wasteful spending. Hence, the study is anchored on both Resource Based Theory and Theory of Control. The Resource Based Theory dealt with Resource Management while Theory of Control on the other hand explained the concept of Accountability.

2.3 Empirical Review

Olalere and Adesoji (2017) examined the effectiveness of human capital development programmes of First Bank of Nigeria Plc. The study utilized both secondary and primary data and the findings revealed that the human capital development programmes of First Bank of Nigeria Plc have improved the skills, attitude and performance of staff of the bank which invariably has led to the achievement of organizational goals objectives. The findings also discovered the need for the bank to put in place motivational policies that will be attractive to the staff in order to retain them after the training and development exercise.

Oloruntuyi, Fajuyagbe and Alayo (2020) examined the relation between human resource management and organizational performance. Using regression model, the study found that there is a significant positive relationship between recruitment and selection, training and development and staff appraisal on the performance of First Bank Plc in Akure. This means that if proper care is not taken during the recruitment and selection stage, it is likely going to affect the performance of the bank. Also, if training and development as well as staff appraisal is not taken into proper consideration, it may seriously affect the performance of the bank. The study concluded that human resources management has positive effect on organizational performance. The study therefore, recommended that human resources management should be handled properly in the banking sector, since its enhance organizational performance.

Moazzma, Muhammad and Usman (2017), examined the impact of human resource management (HRM) practices on organizational performance. The study used primary data via questionnaire that had 49 items covering selected HRM practices and universities performance. The study revealed that the management might be able to increase the level of the commitment in the organization by improving satisfaction with compensation, policies, and work conditions. Companies should involve their employees as they are viewed as an indispensable source of competitive advantage. The study concluded that if the employees are well aware of the organization environment, their duties, and objectives, they can better perform their tasks, and it helps the organization to enhance their productivity. A highly committed and competent workforce allows companies to succeeding these strategies and gain a competitive advantage as long as these procedures are communicated and the workforce is involved in both the formulation and implementation phases.

Felix, Zirra and Charles (2019) examined the effect of human resource management practices on employees productivity of deposit money banks in Nigeria using multiple regression. The study found that human resource planning (HRP), recruitment and selection (RS), staff training and development (TRD) and performance appraisal (PA) were positively affecting employee productivity in the selected deposit money banks in Nigeria. Thus the study concludes that human resource management practice was positively and significantly affecting employee productivity in the selected deposit money banks in Nigeria. The study therefore, recommended that concerted effort need to be taken in the banking industries in Nigeria to improve their human resource practice in order to achieve the objective of increasing the productivity of their employees.

Paul and Anantharaman (2003) in their study of 35 Indian software companies determined, developed and tested causal model linking HRM with organizational performance through an intervening process. They observed that no single HRM practice has direct causal connection with organizational financial performance, though HRM practices have an indirect influence on the operational and financial performance of the organization. Ogunyomi and Bruning (2015) found that HRM has a positive relationship with SMEs financial and non-financial performance. Similarly, in examining the effect of human resources management practices and telecommunication firms' performance, Dahie & Mohamed (2017) found that a direct relationship exists between HRM and telecommunication firms performance in Somalia.

El-Ghalayini (2017) found that HRM practices, especially training and development, enhance public institutions performance. Onyinyechi and Ihendinihu (2017) found that human resource accounting positively and significantly affects the profit after tax of firms quoted on the Nigerian Stock Exchange. Ezejiofor, John- Akamelu and Iyidiobi (2017) found that an increase in staff salary and retirement benefit directly and significantly affect organizational profitability. Abosede, Eze and Sowunmi (2018) in their study on human resource management and performance of banks in Nigeria used OLS model and the findings revealed that reward management and employee performance management both have significant effect on the non-financial performance of banks in Nigeria, while employee resourcing does not have a significant effect on the non-financial performance of banks in Nigeria. Therefore, banks should enhance their reward management and employee performance management strategies to improve their non-financial performance.

3.0 METHODOLOGY

The research design used in this study is survey design. It was established to predict and envisage the nature of the relationship that subsists between resource management and accountability in the banking sector. Thus, the population of the study comprises of workers in the accounting section of listed deposit money banks in Nigeria with international authorization and commercial banking license. It ranges from *Zenith Bank Plc, Access Bank Plc, UBA Plc, Union Bank Plc, Gtbank Plc, Fidelity Bank Plc, FCMB Plc to First Bank Plc.*

For data accessibility, the study was narrowed down to only the listed deposit money banks with international authorization and commercial banking license in Awka, Anambra State. This was based on the fact that banks have same financial resource management policies and human resource management policies across the branches and states. Data for the study were obtained from primary sources using questionnaire survey. The questionnaire survey was designed where respondents were asked to assess the extent to which resource management ensures accountability using Likert five point scale referred to as: (1) to a very high extent, (2) to a high extent, (3) neutral, (4) to a low extent and (5) to a very low extent.

In view of this, 61 copies of questionnaire were administered to the relevant accounting sections of the selected listed deposit money banks with international authorization and commercial banking license in Awka Metropolis. The Likert Five Point Scale was used to transform the data to scale measurement and the hypotheses were statistically tested using OLS Model operated with STATA Version 15 at 5% level of significance.

3.1 Model Specification

In line with the previous researches, the researcher adapted and modified the Model of Oloruntuyi, Fajuyagbe and Alayo (2020) in examining the relationship between resource management and accountability in the Nigerian banking sector. This is shown below as thus:

$FG = b_0 + b_1 + RESE + b_2\ TRDE + SAP$ ---I

The modified functional model is shown below as thus:

$ACC = F\ (HRM\ \&\ FRM)$ --II

The econometric form of the regression modified for the study is expressed as thus:

MODEL:

$ACC_t = \beta_0 + \beta_1 HRM_t + \beta_2 FRM_t + \mu$ ---III

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Where:
FG = Firm Growth
RESE = Recruitment and Selection
TRDE = Training and Development
SAP = Staff Appraisal
ACC = Accountability
HRM = Human Resource Management
FRM = Financial Resource Management
Decision Rule: accept Ho if P-value > 5% significant level otherwise reject Ho

4.0 RESULTS

The data (i.e variables) needed for the study were shown on table 1 and were used in the data analysis of the study.

Table 1: The Mean Value of Human Resource Management, Financial Resource Management and Accountability among the Listed Deposit Money Banks in Awka.

Items	Human Resource Management	Items	Financial Resource Management	Items	Accountability
Question 6	3.5	**Question 11**	2.5	**Question 1**	3.6
Question 7	2.8	**Question 12**	3.9	**Question 2**	3.1
Question 8	2.4	**Question 13**	2.7	**Question 3**	4.0
Question 9	3.1	**Question 14**	3.4	**Question 4**	3.7
Question 10	2.75	**Question 15**	3.1	**Question 5**	3.8

Source: Compiled from Questionnaire Survey (2021). See Appendix 1

4.1: Test of Hypotheses

OLS Statistical Test Tool was explored to test the linear relationship between the dependent and independent variables. It was operated using STATA version 15 as shown on the tables below:

Table 2: Descriptive Statistics of our Variables from the Listed Deposit Money Banks in Nigeria

	ACC	HRM	FRM
Mean	3.64	3.12	2.91
Median	3.7	3.1	2.8
Maximum	4	3.9	3.5
Minimum	3.1	2.5	2.4
Std. Dev.	.3361548	.5585696	.4129164
N	**5**	**5**	**5**

Source: Researcher's Computation (2021).

Table 2 helps to provide some insight into the nature of the selected banks in Nigeria used in the study as regard to resource management and accountability. The mean value of accountability stood at 3.64 which is an indication that most quoted banks in Nigeria have a positive value for accountability in the resource management. Similarly, a positive mean value of 3.12 was also recorded for human resource management (HRM) with a standard deviation value of 0.5585696. This indicates that banks under our observation are extremely transparent in the management of human resources. There is also a high variation in maximum and minimum values of HRM which stood at 3.9 and 2.5 respectively. This wide variation in HRM values among the sampled firms justifies the need for this study as the researcher assumes that banks with higher HRM values are those banks with accountability in the management of human resources than those banks with low HRM values.

The average financial resource management (FRM) for the sampled banks was 2.91. Thus implies that banks with FRM value of 2.91 and above are those banks with accountability in the management of financial resources. There is also a high variation in maximum and minimum values of FRM which stood at 3.5 and 2.4 respectively. This wide variation in FRM values among the sampled banks justifies the need for this study as the researcher assumes that banks with higher FRM values are those banks with accountability in the management of financial resources than those banks with low FRM values.

Table 3: Correlation Matrix for the Model

Variables	HRM	FRM	ACC
HRM	1.0000		
FRM	0.1962	1.0000	
ACC	0.2918	0.7110	1.0000

Source: Researchers Computation (2020)

Table 3 above shows the relationship between all pairs of independent variables and dependent variable used in the regression model. It reveals that all the independent variables have positive correlation with the dependent variable (ACC) while some of these components of resource management also have positive relationship with one another. The values on the diagonal are all 1.0000 which shows that each variable is perfectly correlated with itself.

In checking for multi-collinearity, we noticed that no two explanatory variables were perfectly correlated. This means that there is an absence of multi-collinearity in our model. Multi-collinearity between the explanatory variables may result to wrong signs or implausible magnitudes in the estimated model coefficients and the bias of the standard errors of the coefficients.

Table 4: Result on the Relationship between Resource Management and Accountability in the Banking Sector.

```
      Source |       SS       df       MS              Number of obs =       5
-------------+------------------------------           F(  2,      2) =    2.32
       Model |  .315924646     2  .157962323           Prob > F      =  0.0000
    Residual |  .136075455     2  .068037727           R-squared     =  0.6989
-------------+------------------------------           Adj R-squared =  0.3979
       Total |  .452000101     4  .113000025           Root MSE      =  .26084
------------------------------------------------------------------------------
        ACCT |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
         HRM |   .6808432   .2381173     2.02   0.018     1.505379    .5436928
         FRM |   .7651506   .3221114     1.13   0.037     1.751084    1.020783
       _cons |   1.202819   1.310499     4.73   0.042     .5641986    11.84144
```

Source: Result output from STATA 15.

4.2: DISCUSSION OF FINDINGS

The result of the analysis of the study using OLS Model is expressed as follows:

H_{01}: Human Resource Management does not have significant relationship with Accountability in the Nigerian Banking Sector

In view of the above analysis as shown on table 4, the result shows that there is a significant and positive relationship between human resource management and accountability among the quoted banks in Nigeria. With a P-value of 0.018, the test is considered statistically significant at 5% level. This could be verified with the positive coefficient of correlation of 68.1% which indicates that there is accountability in the management of human resources in the bank by 68.1%. Based on this, we rejected the null hypothesis and accepted alternate hypothesis which contends that human resource management have significant relationship with accountability in the financial service sector. This agrees with the a priori expectations of Abosede, Eze and Sowunmi (2018), Oloruntuyi, Fajuyagbe and Alayo (2020), Ogunyomi and Bruning (2015) who found positive and significant association between the variables.

H_{02}: There is no significant relationship between Financial Resource Management and Accountability in the Nigerian Banking Sector

In view of the above analysis as shown on table 4, the result shows that there is a significant and positive relationship between financial resource management and accountability among the quoted banks in Nigeria. With a P-value of 0.037, the test is considered statistically significant at 5% level. This could be verified with the positive coefficient of correlation of 76.5% which indicates that there is accountability in the management of financial resources in the bank by 76.5%. Based on this, we rejected the null hypothesis and accepted alternate hypothesis which contends that financial resource management have significant relationship with accountability in the financial service sector. The finding of this study is also in consonance with the study of Moazzma, Muhammad and Usman (2017), Felix, Zirra and Charles (2019), Onyinyechi and Ihendinihu (2017) who reported positive and significant relationship between the variables.

5.1 CONCLUSION

The study having established a model fit on resource management (HRM & FRM) and accountability concludes that there is accountability in the management of both human and financial resources in the bank of industry.

5.2: RECOMMENDATIONS

Based on findings of the study, the following recommendations are suggested:

1. The study established a significant and positive association between human resources management and accountability, thus; it was recommended that human resources management should be handled properly in the banking sector as it also enhances organizational performance. Banks should also have a deep insight into the human resources management and the activities involved in the process.
2. The study also reported that there is accountability in the management of financial resources. Thus, the study recommended for effective management of financial resources in the banking sector as its proper management ensures banks sustainability.

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Appendix 1
QUESTIONNAIRE

SECTION A: Personal Data of Respondent

Sex: Male [ ] Female [ ]
Bank Zenith [ ] Fidelity [ ] First [ ] Gtb [ ] Uba [ ] Fcmb [ ] Union [ ] Access[ ]
Designation: SLM [ ] MLM [ ] LLM [ ]

SECTION B: Questionnaire Items

Instruction: Kindly read through all the item statements carefully and indicate your response against each statement by ticking [√] in the appropriate column using the following response options.

To a Very High Extent (TVHE)
To a High Extent (THE)
Neutral (N)
To a Low Extent (TLE)
To a Very Low Extent (TVLE)

CLUSTER I: Accountability

S/N	STATEMENTS	TVHE	THE	N	TLE	TVLE
1	Is there accountability in the Management of Human Resources in the bank of industry?					
2	Is there transparency in the Management of Human Resources in the bank of industry?					
3	Does the Management of Financial Resources ensure Accountability in the bank of industry?					
4	Is there Transparency in the Management of Financial Resources in the bank of industry?					
5	Is there Value Relevance in the Management of Financial/Human Resources in the bank of industry?					

CLUSTER II: Human Resources Management

S/N	STATEMENTS	TVHE	THE	N	TLE	TVLE
6	To what extent does Staff Induction ensure Accountability in the bank of industry?					
7	Does the Working Environment ensure Accountability in the bank of industry?					
8	Does Staff Relations/Relational Capital ensure Accountability in the bank of industry?					
9	To what extent does Structural Capital ensure Accountability in the bank of industry?					
10	Does the Staff Development and Training ensure Accountability in the bank of industry?					

CLUSTER III: Financial Resource Management

S/N	STATEMENTS	TVHE	THE	N	TLE	TVLE
11	To what extent does Financial Resource Management ensure Accountability in the bank of industry?					
12	Does Information Resource Management ensure Accountability in the bank of industry?					
13	To what extent does Physical Resources ensure Accountability in the bank of industry?					
14	Does Financial Resources Management ensure banks Sustainability?					
15	To what extent does Financial Resource Management ensure bank's Performance?					