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The Role of Artificial Intelligence in Strategic Human Resource Management: A Case of the Banking Sector in Ibadan, Nigeria

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Abstract

This study examines the role of AI adoption in Strategic Human Resource Management (SHRM) in Nigeria's banking sector, determine the current state of AI adoption and its impact on human resource functions and organizational performance in the banking sector in Ibadan, Nigeria. A descriptive research design was used for this study. Data collection was carried out using primary data source via closed-ended questionnaire design. The study is anchored on Resource-Based View (RBV) theory. While a stratified random sampling method was used for selecting 150 respondents as a sample size using Slovin formula on population 250 staff of the selected banks operating within the Ibadan Metropolis in Nigeria. Data were analyzed using descriptive techniques such as frequency, percentage, mean and inferential statistics such as regression was employed to assess the extent to which AI adoption SHRM in the banking sector independently influenced organizational performance. Result shows that AI adoption in SHRM significantly influenced Nigeria's banking sector with F-statistic ($F(1, 148) = 63.983, p < 0.01$). Additionally, result show that AI adoption and HR functions and organizational performance in the banking sector have insignificant correlation with $r(148) = 0.009, r^2 = 0.917, p > 0.05$. Subsequently the study recommends that the management of banking sectors should learn AI skills and collaborate with IT professionals to implement AI-based HR systems to unlock the full potential of AI and to maximize organizational performance.

Keywords: Artificial Intelligence (AI), Strategic Human Resource Management (SHRM)

Introduction

The banking sector in Nigeria is undergoing a revolution with the use of Artificial Intelligence (AI) to enhance customer service and operations. AI, according to a McKinsey report, has the potential to add considerable value to the banking sector, including enhanced customer experience, increased efficiency, and enhanced risk management (Bhave et al., 2020). AI-driven chatbots, for example, are capable of offering 24/7 customer support, whereas AI-based analytics can assist banks in fraud detection and prevention (Kumar et al., 2020). Notwithstanding the increasing attention in AI utilization, however, the application of AI in Strategic Human Resource Management (SHRM) in Nigerian banks is yet to be exploited. SHRM is a critical component of organizational success, and the effective deployment of AI in SHRM can go a long way in supporting employee experience, HR processes, and organizational performance (Bamel et al., 2020). AI can also be leveraged to automate routine HR processes, offer data-driven insights, and improve employee engagement (Gupta et al., 2022).

Strategic Human Resource Management (SHRM) in the banking sector extensively utilizes Artificial Intelligence (AI) to optimize various HR functions. AI tools encompass predictive analytics for talent forecasting, Natural Language Processing (NLP) for recruitment and employee support chatbots, and machine learning algorithms for identifying skill gaps and recommending personalized training. This suite of AI-powered capabilities empowers HR teams to make data-driven decisions, streamline processes, and significantly boost overall efficiency (PwC, 2022; Deloitte, 2020). Specific AI-driven metrics and models employed within banking SHRM include talent acquisition indicators (such as time-to-hire and cost-per-hire), employee turnover prediction models, and comprehensive workforce planning analytics. Furthermore, AI-driven sentiment analysis is leveraged to monitor employee engagement and feedback. This enables HR departments to proactively identify areas for improvement and implement targeted interventions, ultimately enhancing employee satisfaction and retention. As highlighted by Deloitte (2020), the adoption of AI-powered HR analytics is crucial for organizations aiming to improve HR functions, drive business growth, and maintain market competitiveness. The prospective benefits of AI in SHRM are enormous. For example, AI-powered recruitment software can screen out top talents, while AI-powered training software can recommend training for an individual (Ezenwakwelu et al., 2022). AI can help in the forecasting of worker turnover, thus allowing planning retention in advance (Newman et al., 2020). Although there may be some potential benefits, there are also certain concerns regarding the use of AI in SHRM. These include cybersecurity risks, model bias, and regulatory uncertainty (Ojo et al., 2021). Further, the lack of suitable personnel possessing both AI and HR skills can prove to be a hindrance to effective AI implementation in SHRM (Adeyemo et al., 2023).

This paper therefore explores the application of AI in SHRM in the Nigerian banking sector, with particular focus on implementation opportunities and challenges. By exploring the experiences of HR practitioners and managers in the Nigerian banking sector, this study aims to discover the benefits and setbacks of AI application in SHRM and provide recommendations on successful implementation. The outcome of this research will contribute to the existing body of knowledge in AI and SHRM, in addition to providing evidence-based practices for HR managers, policymakers, and scholars. The research therefore aims to bridge the knowledge gap on AI adoption in SHRM among Nigerian banks.

Statement of the Problem

The Nigerian banking sector is still grappling with the adoption of Artificial Intelligence (AI) in Strategic Human Resource Management (SHRM). The challenge is two-pronged, with so many reasons why the sector fails to leverage the benefits of AI in SHRM. At the core of this challenge is a deficiency in awareness and knowledge of AI in SHRM among everyone in the banking sector. This ignorance and lack of awareness have resulted in a skills gap, inadequate infrastructure, inadequate data quality, and lack of intelligence to implement AI in SHRM.

The consequences of this challenge are far-reaching, resulting in HR practice inefficiency, incorrect decision making, and decreased competitiveness. The inability to implement AI in SHRM has affected significantly on the banking sector, resulting in ineffective recruitment, ineffective training and development programs, and ineffective employee engagement practices. The inability to implement AI in SHRM has also led to ineffective talent acquisition programs, ineffective succession planning, and ineffective performance management practices. The hesitance to embrace AI in SHRM has resulted in reduced competitiveness within the banking sector, characterized by low innovation, substandard customer service, and substandard financial performance. To address these challenges, it is necessary to explore the level of AI adoption in SHRM within the Nigerian banking sector. This includes identifying the extent of AI usage in all HR activities such as recruitment, training and development, and performance management. Additionally, it is necessary to investigate how AI adoption influences HR functions and organizational performance within the Nigerian banking sector. Through the investigation of these research objectives, this study aims to provide valuable insights into the prospects and challenges of AI adoption in SHRM in the Nigerian banking sector, thereby contributing to the effective AI adoption strategies for SHRM and enhancing the competitiveness and performance of the banking sector.

Objectives

1. To explore the current state of AI adoption in Strategic Human Resource Management (SHRM) in the Nigerian banking sector.

2. To identify the impact of AI adoption on HR functions and organizational performance in the Nigerian banking sector.

Research Questions

1. What is the joint contribution of adopting AI in SHRM in the Nigerian banking sector?
2. How does AI adoption in SHRM impact HR functions and organizational performance in the Nigerian banking sector?

Literature Review

Conceptual Literature Review

Artificial Intelligence (AI)

Artificial Intelligence (AI) has transformed the Human Resource Management (HRM) landscape, offering unprecedented potential for organizations to enhance their HR activities. AI refers to the use of computer systems to perform tasks that are typically human-intelligent, such as learning, problem-solving, and decision-making (Adeyemo et al., 2023). The use of AI in HRM has the potential to automate routine HR tasks, enabling HR professionals to focus on more strategic activities (Bouchard & Wassell, 2020). AI can enhance the efficiency and efficacy of HR activities, leading to improved organizational performance (Ezenwakwelu et al., 2022). For instance, AI-driven recruitment software can help organizations identify the best talent, while AI-driven learning and development software can provide tailored learning experiences for employees (Gupta et al., 2022). However, the adoption of AI in HRM is influenced by various challenges, including limited awareness and knowledge about AI among HR professionals (Bamel et al., 2020).

Strategic Human Resource Management (SHRM)

Strategic Human Resource Management (SHRM) is vital for the success of the organization because it enables organizations to recruit, retain, and grow the talent needed to achieve organizational goals (Kumar et al., 2020). SHRM involves the alignment of HR strategies with organizational strategies, to achieve competitive advantage (Barney, 1991). The effective implementation of SHRM rests on complete familiarity with the company's business strategy and the ability to create and implement HR policies that maximize business performance (Marler & Parry, 2016). SHRM is also critical in fostering innovation and innovation within organizations by establishing a culture of learning (Newman et al., 2020). Organizations can motivate employees to innovate through developing a culture of continuous learning and development, and employees will come up with innovative solutions to business problems (Tambe et al., 2019). However, the effective implementation of SHRM is influenced by some challenges, including poor HR capability and misalignment of HR with organizational strategies (Bouchard & Wassell, 2020).

In conclusion, the application of AI in SHRM has the potential to transform HR functions and drive organizational performance. However, the application of AI in HRM is hampered by a variety of challenges, including a lack of knowledge and awareness of AI among HR professionals. By developing an overall understanding of AI and SHRM, organizations can leverage the potential of these technologies and drive business success.

Theoretical Literature Review

This research adopts the theory of Resource-Based View (RBV), where it assumes that companies can attain competitive advantage if they leverage their unique resources and capabilities (Barney, 1991). According to the RBV theory, companies possessing valuable, rare, and inimitable resources can achieve sustainable competitive advantage (Barney et al., 2011). In the instance of this study, the deployment and application of Artificial Intelligence (AI) in Strategic Human Resource Management (SHRM) can be seen as an asset with the ability to enhance organizational performance and yield competitive advantage.

Empirical Literature Review

Empirical studies have analyzed AI adoption in SHRM. According to Ezenwakwelu et al. (2022), AI has the potential to transform HR processes like recruitment, training and development, and performance management. AI adoption in SHRM encounters challenges like a lack of understanding and awareness of AI among HR professionals (Bamel et al., 2020). A study by Gupta et al. (2022) found that AI adoption in SHRM can enhance the effectiveness of HR functions like recruitment, training and development, and performance management. The study also found that AI adoption in SHRM requires a better understanding of its applications and implications (Bhave et al., 2020). In conclusion, the literature review outlines the possible benefits of AI implementation in SHRM, including enhanced HR functions and organizational performance. However, the literature review also outlines the challenges of AI implementation in SHRM, including limited awareness and knowledge of AI among HR professionals.

Methodology

This study utilized the stratified random sampling method to sample 150 respondents out of a population of 250 bank employees working in Ibadan metropolis of Nigeria. Some of the banks that were engaged included Access Bank, Citibank, Ecobank, Fidelity Bank, First Bank, First City Monument Bank, GTB, Stanbic IBTC Bank, Standard Chartered Bank Nigeria, and UBA. The Slovin formula was used in determining the sample size. Data analysis came after data collection, in which descriptive statistics such as frequency, percentage, and mean were employed. Inferential statistics, regression analysis, was employed to test the significance of the association between AI adoption in SHRM and organizational performance. Regression analysis enabled the examination of the extent to which AI adoption in SHRM was

independently associated with organizational performance. This framework provided insightful observations about the effects of AI adoption on organizational performance in the banking sector. The study findings contribute to existing knowledge regarding AI adoption in SHRM and its impact on organizational performance. The study findings have implications for banking organizations seeking to incorporate AI in SHRM practices. Overall, this study provides an integrated view of the relationship between AI adoption in SHRM and organizational performance in the banking sector.

Sample size derivation using the Slovin formula is:

e = desired margin of error (usually 0.05 or 5%)

N = population

n = sample

The formula is:

$$n = N / (1 + (N * e^2))$$

Given:

N = 250 (population size)

e = 0.05 (desired margin of error)

Substituting the values:

$$n = 250 / (1 + (250 * 0.05^2))$$

$$n = 250 / (1 + (250 * 0.0025))$$

$$n = 250 / (1 + 0.625)$$

$$n = 250 / 1.625$$

$$n \approx 153.85$$

Rounding to nearest whole number:

$$n \approx 153$$

The calculation was rounded off to 150 for convenience purposes.

Results

The study was carried out at ten (10) banks in Ibadan, Nigeria. The results presented were based on data collected with questionnaire on the topic: The Role of Artificial Intelligence in Strategic Human Resource Management: A Comparative Analysis of banking sector in Nigeria. Tables were used to illustrate the findings descriptively. A total of 150 respondents were recruited for this study. Table below shows the socio-demographic characteristic: The respondents' ages from both research fields of study ranged between 28-38; their mean age was 33 ± 2.31 standard deviation.

TABLE 4.1: Frequency and Percentage Distribution of Respondents' Age

Age	Frequency	Percent
17-27 years	33	22.0%
28-38 years	53	35.3%
39-49 years	48	32.0%
50-60 years	16	10.7%

Table 4.1: showed the age range of respondents recruited for this study in ten (10) banks in Ibadan, Nigeria. Respondents aged 17-27years were 33 (22.0%), 28-38 years 53 (35.3%), 39-49 were (32.0%), and 50-60 years were 16 (10.7%).

Table 4.2: Frequency and Percentage Distribution of Respondents' Gender

(Gender)	Frequency	Percent
Male	94	62.7%
Female	56	37.3%

Table 4.2: Male respondents working currently at ten (10) banks in Ibadan, Nigeria were 94 (62.7%) while their female counterparts were 56 (37.3%).

Table 4.3: Frequency and Percentage Distribution of Respondents' Ethnicity

Age	Frequency	Percent
Yoruba	86	57.3%
Hausa	22	14.7%
Igbo	42	28.0%

Table 4.3 above indicated that Yoruba respondents were 86 (57.3%), Hausa/Fulani tribe were 22 (14.7%), and Igbo respondents 42 (28.0%).

Table 4.4: Frequency and Percentage Distribution of Respondents' Level of Education.

Age	Frequency	Percent
OND/NCE	27	18.0%
Bsc/HND	106	70.7%
Postgraduate degree	17	11.3%

Table 4.4 above revealed ten (10) banks in Ibadan, Nigeria level of Education. Respondents with OND/NCE certificate were 27 (18.0%), BSc/HND degree were 106 (70.7%), while Postgraduate degree holders were 17 (11.3%). Therefore, majority of the respondents were elite.

Table 4.5: Frequency and Percentage Distribution of Respondents' Marital Status

(Gender)	Frequency	Percent
Married	109	72.7%
Female	41	27.3%

Table 4.5: Married respondents working currently at ten (10) banks in Ibadan, Nigeria were 109 (72.7%) while their single counterparts were 41 (27.3%).

Table 4.6: Frequency and Percentage Distribution of Respondents' Religion.

(Gender)	Frequency	Percent
Christian	98	65.3%
Muslim	52	34.7%

Table 4.6: Christian among ten (10) banks in Ibadan, Nigeria were 98 (65.3%) while Muslim counterparts were 52 (34.7%).

Table 4.7: Frequency and Percentage Distribution of Respondents' Level of Education.

Age	Frequency	Percent
2-5 yrs	28	18.7%
6-9 yrs	100	66.7%
10-13 yrs	22	14.7%

Table 4.7: revealed years of experience of the respondents as follows: respondents with 2-5 years were 28 (18.7%), followed by 6-9 years 100 (66.7%), and 10-13 years 22 (14.7%).

Research question one: 1. what is the joint contribution of adopting AI in SHRM in the Nigerian banking sector?

Table 4.8: What are the benefits and challenges of AI adoption in Strategic Human Resource Management (SHRM) in the Nigerian banking sector?

R= 0.549			Adjusted R²= 0.297		
R²= 0.302			Standard error= 4.498		
Model	SS	DF	MS	F	Sig
Regression	1294.484	1	1294.484	63.983	0.000
Residual	2994.290	148	20.232		
Total	4288.773	149			

Table 4.8 revealed there were joint contributions of AI adoption in Strategic Human Resource Management (SHRM) in the Nigerian banking sector. The R coefficient recorded 0.549, R²=0.302, when factor variables are combined, they explain 30.2% variance bank performance. 69.8% unexplained variance is as a result of variance outside the study. Therefore, there is a significant joint contribution of AI adoption in Strategic Human Resource Management (SHRM) in the Nigerian banking sector; F_(1, 148)= 63.983, P<0.01. Thus, the research question was confirmed that the joint contribution of adopting AI in SHRM in the Nigerian banking sector.

Research question two: 2. How does AI adoption in SHRM impact HR functions and organizational performance in the Nigerian banking sector?

Table 4.9: PPMC summary showing the relationship between AI adoption in SHRM on HR functions and organizational performance in the Nigerian banking sector

Variables	N	Mean	Standard deviation	Df	R	Sig	r ²
SHRM AI adoption	150	45.25	3.642	148	.009	.917	0.000081
organizational performance	150	44.07	3.478				

Table 4.9 revealed extremely low insignificant relationship between AI adoption in SHRM on HR functions and organizational performance in the Nigerian banking sector; $r(148) = 0.009$, $r^2 = 0.917$, $p > 0.05$. Thus, there was no significant relationship between AI adoption in SHRM on HR functions and organizational performance in the Nigerian banking sector. The table further reveals that increase in impact of AI adoption in SHRM trait would lead to significant increase in HR functions and organizational performance. Effect size ($r^2 = 0.000081$) reveals that AI adoption in SHRM explained 0.0081% increase in HR functions and organizational performance in the Nigerian banking sector.

Discussion of Findings

Research question one; stated that what is the joint contribution of adopting AI in SHRM in the Nigerian banking sector? The outcome of the study indicates a high joint contribution of adopting Artificial Intelligence (AI) in Strategic Human Resource Management (SHRM) in the Nigerian banking sector, with an R^2 of 0.302. It therefore indicates that AI adoption explains 30.2% of bank performance variance, showing the significance of AI in organizational results. The F-statistic ($F(1, 148) = 63.983$, $p < 0.01$) further confirms the significance of this joint contribution. The results are congruent with previous research, e.g. Adekunle & Odetola (2018), and emphasize the role of technology in improving organizational performance.

Research question two; stated that how does AI adoption in SHRM impact HR functions and organizational performance in the Nigerian banking sector? Contrary to expectations, the study created a very low and non-significant relationship between AI application in SHRM and HR functions and organizational performance in the Nigerian banking sector ($r(148) = 0.009$, $r^2 = 0.917$, $p > 0.05$). This suggests that while AI application may be positively related to organizational performance, its effect on HR functions and organizational performance is not significant. However, the effect size ($r^2 = 0.000081$) indicates that AI adoption is responsible for a very marginal 0.0081% increase in HR activities and organizational performance. This is a departure from studies like Egbunike et al. (2020), which emphasizes leadership support for training success.

Conclusion

The study concludes that the adoption of AI in SHRM is still in the nascent stage in the Nigerian banking sector but can potentially have far-reaching impacts on organizational performance.

While AI adoption has been associated with improved employee experience and HR activities in banks that adopted it, several impediments such as limited skills and knowledge, infrastructure, and data quality prevent its effective adoption. The report highlights that policymakers, banks, and human resource professionals must work in unison to build an appropriate environment for embracing AI.

Recommendations

To unlock the full potential of Artificial Intelligence (AI) and maximize organizational performance, banking industry management must implement the following recommendations:

1. **Acquire AI competencies:** The management needs to invest in learning AI competencies like data analysis, machine learning, and natural language processing to effectively implement and sustain AI-based HR systems.
2. **Collaborate with IT specialists:** Management should collaborate with IT specialists to conceive, implement, and deploy AI-powered HR systems that are tailor-made to the specialized needs of the banking industry.
3. **Deploy AI-powered HR systems:** Management needs to deploy AI-powered HR systems, including chatbots, virtual assistants, and predictive analytics, for HR automation, enhanced employee experience, and organizational performance improvement.
4. **Create a data culture:** Management should create a data culture in the banking sector where data is used to make HR decisions, drive business results, and measure organizational performance.
5. **Provide training and development opportunities:** Management should provide training and development opportunities to employees so that they can acquire the skills to work with AI-based HR systems and adjust to changing work habits.
6. **Establish clear policies with procedures:** Management should establish clear policies and procedures for the application of AI-based HR systems with guidelines for ethics, data security, and data privacy.
7. **Monitor and evaluate AI-based HR systems on a regular basis:** Management must monitor and evaluate AI-based HR systems regularly, identify areas where improvement is needed, and accordingly adjust optimize organizational performance.

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