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HUMAN CAPITAL INVESTMENT AND FINANCIAL PERFORMANCE OF LISTED MANUFACTURING FIRMS IN NIGERIA

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Abstract

The study investigated the relationship between Human Capital Investment and Financial Performance of listed Manufacturing firms in Nigeria. The panel research design was used for the study. The data used were sourced from twenty (20) listed manufacturing firms in Nigeria, quoted on the Nigerian Stock Exchange from 2009-2018. The data extracted were analyzed using the panel data regression analysis, descriptive method and Hausman test was used to determine the most appropriate model. The study shows that there is a non-significant but positive relationship that exists between Human Capital Investment and Financial Performance of Manufacturing firms in Nigeria. Investing in Human Capital shows a significant negative relationship with financial performance of manufacturing firms in Nigeria. The study recommends that Companies should come up with some effective plans especially in investing the various aspects of human capital as not only does it direct firms to attain greater performance but also it ensures firms to remain competitive for their long term survival. This can be achieved by stipulating that the understanding of firm performance in relation to human capitals should not be regarded as a phenomenon that only adds 'more zeros' in a firm's profits; it should be seen as an entire workforce as the most 'valuable assets' in order for the organization to pave ways for greater achievements via innovativeness and creativity.

Key words: Human resource accounting; ROA; Performance; Investments; Finance

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1.0 introduction

The World Economic Forum has declared that the global economy is entering an era of talent shortages that if not thoroughly checked will distraught global economic growth. (Crane et al, 2019). When we transition towards a knowledge-based economy, talents, expertise and abilities are becoming essential tools to promote development and rising social inequalities in emerging countries. Human capital investment is a crucial factor in addressing high and chronic unemployment, low wages and welfare issues (Bawono, 2021).

The theory of human capital has played an important segment in the neoclassical study of labour markets. This is especially true in terms of the role that it plays in determining wages. This has also become the most leading economic study of education. The study of human resources has considered schooling to be one of the ways of gaining human capital. The theory of the human capital is premised on the assumptions which are reasonably competitive in an economy, increased non-compulsory education (schooling) improves labour productivity (Koros, 2018).

Human capital refers to the knowledge, abilities and competences acquired through training and education (Faggian et al, 2019). Originally, Theodore Schultz developed the idea of Human Capital (HC) as a way of describing the benefit of spending in national education in the early 1990's (Linhartova, 2021). The emphasis on human capital in organizations reflect the view that organizational performance depend not so much on tangible resources, but more directly on intangible resources (Alnachef & Alhajjar, 2017).

Human capital investment is the sum of expenditure on the expertise, abilities, experience, values, engagement, and training of the workers. In financial terms, the investment in human capital can be considered as the monetary values of an organization's expertise, skill and dedication expended on its employees. According to Fleming (2017), business capital are but not limited to money, finance, machine and labour (which is human capital and the most valuable tool). Furthermore, workers are the most important asset of any organization, regardless of the scope of task undertaken. In Nigeria, it is assumed that financial spending on individual employees is the only factor that improves human capital output, so this study looks at the impact of the financial performance of manufacturing companies in Nigeria on human capital in support of this generally accepted opinion.

The high unemployment rate in Nigeria has resulted in corporate entities not putting the requisite emphasis on human capital development (Bello & Emmanuel, 2021). Organizations thought they can hire and fire quickly, but investing in human capital does not matter to them. Nigerian companies are neglecting the literature that suggests a worker can't perform well or be inspired when he thinks his contribution to the company doesn't suit the input of the organization.

The investment in human resources is said to have a beneficial association with the success of the organization. There are also related studies on the impact on investment in human resource on the company result. Many of these results have positive implications on business quality of investment in human capital (Olalere & Adesoji, 2013; Alika & Stan, 2014; Angel, 2011). Nonetheless, a study by Nguyen (2013) showed that investment in human capital does not currently make a significant contribution to improving the performance of small and medium-sized enterprises in Vietnam, therefore the effect of human capital investment on financial result need to be re-examined using Nigeria manufacturing firms as a reference point.

2.0 Literature Review

According to Young (2009), the conceptual structure, is a diagrammatic representation of the relationship between dependent and independent variables. The details are

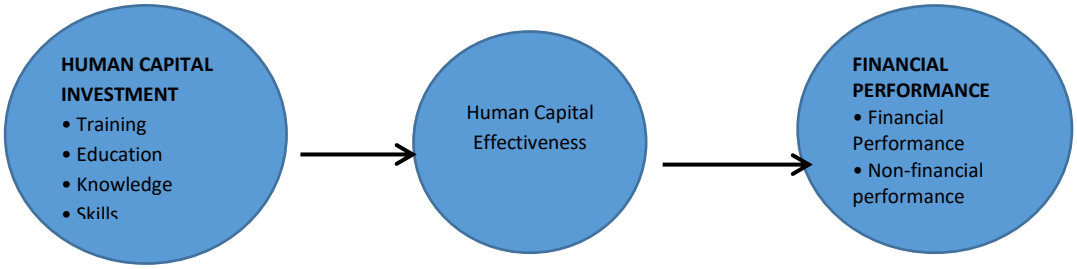


Figure 1.0 Conceptual Model linking; Human Capital Investment, Human Capital Effectiveness and Financial performance

2.1 Conceptual Review

2.1.1 Human Capital Development

Numerous quantitative and qualitative analyses of public and private sector investments in human capital and organisational efficiency have been conducted. However, for the sake of our investigation, we were only able to focus on already published works, including those from Nigeria. Information gathered, analysed, and reported by Human Capital Management is used to steer corporate and frontline management's strategic, financial, and operational decision-making in a direction that adds value. Olalere and Adesoji (2013) analysed First Bank of Nigeria Plc's Human Capital Development Programme. Both secondary and primary sources were used to compile the data for this research. Secondary data includes the organization's human capital development chart, handbook, and training records, whereas primary data includes questionnaires and in-depth interviews. According to the results, the Human Capital Development programmes at First Bank of Nigeria Plc have helped the bank's employees become more skilled and motivated, allowing them to better contribute to the company's overall mission. They also found that following the training and development exercise, the bank has to implement motivating policies that would be appealing to the personnel in order to keep them around.

2.1.2 Financial Performance

When evaluating the success or failure of an organisation, one of the most important metrics to consider is its performance. There have been a number of studies conducted on the topic of organisational or business performance, but scholars have had a hard time making sense of the results. Performance is one of the most often used dependent variables in organisational research, but it is also one of the least well-defined concepts, as noted by Roger and Wright (1998). They went on to say that the battle for success has lasted for decades and is not unique to the study of Strategic Human Resource Management.

This study examines the effect of financial investment (aggregate investment measured in financial terms) in human capital on financial performance in Nigeria to confirm the widely held belief that monetary investment in employees is the only factor that improves human capital performance. Most research in Nigeria has been conducted at the national level, and those studies that have been conducted at the business level have relied on qualitative or survey methods. Studies using a qualitative approach were conducted in the banking sector. Ignore any research on First Bank Plc by Olalere and Adesoji (2013). The impact of human

capital investment on business success in Nigeria has not been the subject of any cross-sectional studies as of yet.

2.2 Theoretical Review

Human Capital Theory

Human capital is defined by Schultz (1961), who is credited by Perewari (2014, p.18) as the theory's originator, as a collection of intangible qualities and abilities that boost an organization's output. Later human capital theorists like Becker (1962, 1964), Barney (1991), Bratton & Gold (1999), and Baruch (2004) argue that workers' productivity increases as a result of education or training because it increases their knowledge and skills, which in turn improves the organization's performance and encourages innovation. The study and practise of fostering human capital is a wide and nuanced domain. More people than ever before are paying attention to the idea that is commonplace in economic and business literature as a result of rising unemployment and market saturation brought on by the global economic recession and financial crisis. This is because the key to any company's success is a staff that is enthusiastic, dedicated, loyal, content, and driven.

The purpose of this research is to learn how human capital investments affect business outcomes. The skill of forecasting has gotten more difficult and unclear as the pace of change increases, making it harder to pinpoint the foundational elements that provide an organisation an edge in the market. The agents of economic growth have shifted from land to steam engines and human capital as the world has progressed from agrarian to industrial and knowledge economies. Human talent is essential to the development of the technology, strategy, global alliances, and innovations that are the cornerstones of competitive advantage in the information age. Empirical and theoretical studies (Becker 1964, Shultz 1958, Mincer 1962, Lucas 1988, Roomer 1986, 87, 90, Bontis 1999, Bontis & Fitz-enz 2002, Huslaid 1995, etc.) confirm the positive correlation between human capital investment and economic, firm, and individual performance.

While the scientific community has made progress towards developing a universal framework for measuring human capital investment, the literature shows that human capital management is quantified in a variety of ways. The current research makes an attempt in this field. Human capital investment is the independent variable in the current investigation. Leadership practises, knowledge availability, learning capacity, workforce optimisation, and employee engagement are the five pillars upon which human capital management rests, as defined by Bassi and McMurrer (2007).

The realm of macroeconomic development theory is where the human capital theory was first developed (Schultz, 1993). Human Capital: A Theoretical and Empirical Analysis with Special Reference to Education by Gary Becker (1993) is a key work in this field. Becker contends that there are several forms of capital, such as money spent on a degree or certification, on a computer course, or on medical care. Lectures on the importance of being punctual and truthful are also very valuable. True lifelong benefits include enhanced health, increased income, or a deeper appreciation for the written word. Therefore, it is entirely consistent with the capital idea as conventionally described to state that investments in areas like as education, training, health care, etc., are capital expenditures. These are not just outgoings; they are investments with measurable returns.

2.3 Empirical Review

Olulana et al. (2018) did a study on human capital development and organizational performance: analyses on Food, Beverage and Tobacco Industry, the intention of this specific

study was to show a link between human capital (resource) development and organizational performance. The panel data set was used to link formal training with organizational success at the level of individual employee. The study described a substantial positive effect of employee training on organizational performance using a dynamic panel model. Human capital development should be accorded a premium place in the upgrading of people skills, knowledge and abilities particularly when it comes to preparing and grooming people for the present and future roles in an organization. In spite of this, research has also established that there is a significant relationship between human capital development and organizational performance but in different dimensions

The researchers Ozkan et al. (2017) wanted to look at how well 44 Turkish banks were doing financially between 2005 and 2014 in connection to how well their intellectual capital was doing. Banks' efficiency in using their intellectual capital is quantified using the value added intellectual coefficient (VAIC) technique. Human capital efficiency (HCE) is an important factor in the success of Turkey's banking industry when it comes to intellectual capital. The average VAIC is higher for investment and development banks. Banks' bottom lines benefit from CEE and HCE, two subcomponents of VAIC that contribute to the whole, when the latter are prioritised above the former. The impact of CEE on banks' bottom lines is more than that of HCE. Therefore, Turkish banks should make use of their financial and physical capitals to increase their profitability.

Between 2007 and 2015, Sardo et al. (2018) investigated the impact of intellectual capital on the financial performance of small and medium-sized hotels. In order to assess a dynamic panel data, this study used the GMM system (1998) estimator on a sample of 934 Portuguese small and medium-sized hotels. According to the results, hotels' bottom lines benefit from intellectual capital elements including human capital, structural capital, and relational capital. As the foundation of service quality in the hospitality industry, human and relational capital appear to play a crucial role in hotel performance. Long-term partnerships with important constituents were also found to have a positive effect on human and structural capital. These results suggested that the interplay between various forms of intellectual capital improves the hotel's bottom line. In this article, we examine the impact of intellectual capital on the bottom lines of small and medium-sized hotels.

In their 2017 research, Riley et al. empirically investigate the financial return on training employees and the elements inside companies that affect that return.

The economic effect of data about a company's investments and policies in human capital management may be measured with the use of event study technique. Hypotheses on the supplementary linkages between firm-level characteristics and human capital investments are subsequently tested by regression analysis. The findings give strong backing for the idea that investing wisely in human capital and training is important, and that such expenditures provide greater returns when paired with those in research and development, physical capital, and marketing.

Shaheen et al. (2013) carried out an Empirical studies on Employees Training and Organizational Success: Employee Performance Mediation. The aim of this particular study was to assess the effect of training on the employee performance as well as on organizational performance and employee performance mediating position between employee training and firms performance. The research proposed how the effectiveness employees could be improved simply through adequate training and education. Both quantitative and qualitative methods were used; questionnaire used for data collection involving 220 questionnaires

distributed among employees, with 90 percent turnover from those 197 provided. SPSS was used for data interpretation and policy based on finding provided to ensure successful training and enhance the performance of the employees. With SPSS support, correlation and regression ended up generating results. Overall finding showed a strong and positive correlation between training and success of organizations. The mediating position of the success of employees also yielded positive results. The model was generally well known in both in theory and statistic.

Ravi et al., (2013) completed a report on Human Capital Investments and Employee Performance: An Analysis of IT Services Industry. The research investigated whether investment aimed at developing employee on Human Capital is successful in enhancing employee performance. The data set for panel was used to link formal training with performance at the level of individual employee. Using a dynamic panel model, the study found a significant positive impact of training on employee performance. A rise in unit training is linked to a 2.14 per cent increase in an employee performance. The study also showed that the general training an employee should use outside the local organizations increases the employees' efficiency

Seleim et al (2007) cited in Maran and Maimunah (2009) the relationship between human capital and software companies' success was examined in their analysis. The human capital metrics were found to have a positive effect on the organizational success. These indicators such as training attended and team-work practices, tended to result in outstanding performers where more productivity were translated to organizational performance. We can conclude that the human capital metrics directly or indirectly boost the organizational efficiency. The study recommends for more longitudinal studies which will provide data on certain trends among country's listed companies

3.0 Methodology

The study investigates the relationship between human capital investment and firm performance of listed manufacturing companies in Nigeria. This study covers ten selected manufacturing companies on the Nigeria Stock Exchange with time horizon between 2009 and 2018. This study made use of an ex-post facto research design. Data was gathered from the annual reports of listed manufacturing companies in Nigeria. Data was analysed using a panel ordinary least square regression which takes into consideration the time series and cross sectional features of the dataset.

3.1 Model Specification

The model used in this study is the following:

Performance = f(investment in human capital, number of employees)……. (1)

This is stated in econometric form as follows:

$ROA_{it} = \beta_0 + \beta_1 IHC_{it} + \beta_2 NOE_{it} + \mu_{it}$ …….. (2)

Where:

ROA = Return on asset of companies

IHC = Investment in human capital by companies

NOE = Number of employees employed by the companies

β_0, β_1, β_2, are coefficient of explanatory variables

μ = Random error term

i = Number of companies

t = Number of period or years

3.2 Measurement of Variables

Dependent variable

Firm performance: Firm performance is measured using return on asset (ROA).

ROA = ROA = $\frac{Net\ Income + Interest}{Total\ Assets}$ x 100

Independent variables

Investment on human capital (IHC) = Total expenditure on employee training and development

Number of employees (NOE) = Number of employees employed

4.0 Data Analysis And Interpretation

4.1 Preamble

This section analyses the model of the study, discussing the empirical results of the descriptive statistics, correlation analysis, Panel OLS regression results for the human capital investment relationship with the financial performance of listed manufacturing firms in Nigeria.

4.2 Descriptive Analysis

Table 4.2.1: Descriptive Statistics

	STC	WGS	FSIZE	ROA	ROCE
Mean	5.413034	6.509101	7.782033	0.261884	0.299733
Median	5.510000	6.670000	7.890579	0.185448	0.249799
Maximum	6.770000	7.500000	8.789701	0.927887	0.976482
Minimum	3.600000	5.230000	6.356036	-0.049944	-0.145026
Std. Dev.	0.835282	0.551829	0.587998	0.213498	0.219156
Skewness	-0.198802	-0.531237	-0.758535	1.226874	1.012358
Kurtosis	1.896731	2.487749	3.148355	3.848153	4.036622
Jarque-Bera	5.100045	5.159223	8.616358	24.99505	19.18715
Probability	0.078080	0.075803	0.013458	0.000004	0.000068
Sum	481.7600	579.3100	692.6009	23.30767	26.67626
Sum Sq. Dev.	61.39728	26.79733	30.42526	4.011163	4.226580
Observations	89	89	89	89	89

Source: Authors Computation, (2023)

The study's data summary statistics are shown in the table above. Data may be described in terms of its central values (mean, maximum, and lowest) with the use of these statistics, which include measures of central tendency like mean and median. The table also includes descriptive statistics for describing data dispersion, such as standard deviation, skewness, and kurtosis. Dispersion around the mean is quantified by the standard deviation of a data set. Determining whether or whether a statistical study can make use of parametric analysis depends on how much a data series deviates from symmetry, which skewness might reveal. A series' kurtosis indicates where it peaked. This is useful for figuring out whether there are outlandish numbers in a dataset. If your kurtosis reading is more than 3.0, your data is skewed towards peaks and has some extreme points.

From the results obtained, it is observed Staff training cost (STC) of the manufacturing firms averaged 5.413034. Maximum value reveal that the highest STC among manufacturing firms in Nigeria tend towards 6.770000; while the lowest STC tends towards 3.600000. Standard deviation value (0.835282) is within acceptable range. Kurtosis value (1.896731) is lesser than 3.0 to suggest that there were no outliers in STC amongst listed manufacturing firms over the 10-year period.

The table also shows that wages and salaries (WGS) of listed manufacturing firms between 2009 and 2018 averaged 6.5091. The firms highest and lowest Wages and salary are 7.500000 and 5.230000. Standard deviation value (0.551829) is low, which indicates adequate wages and salary among listed manufacturing firms in Nigeria. Kurtosis value

(2.4877) is lower than 3.0, and it indicates there were no wages and salary outlier values, as most of the manufacturing firms in Nigeria paid high wages and salary.

The table also reveals that firm size (FSIZE) averaged 7.782033; while lowest FSIZE is 6.356036, the highest FSIZE is 8.789701. Standard deviation value (0.587998) is acceptable, which suggests showing normality of data. Kurtosis statistic (3.1483) is higher than 3.0.

ROA averaged 0.26; and recorded highest usage and lowest values of 0.19 and 0.93, respectively. Standard deviation (0.213498) is accepted since it tends towards zero. Kurtosis value (3.8481) is higher than 3.0, and thus indicates there were presence of outlier usage value of ROA in Nigeria during these years.

ROCE averaged 0.30; and recorded highest usage and lowest values of 0.976482 and -0.145026, respectively. Standard deviation (0.2192) is accepted. Kurtosis value (4.0366) is higher than 3.0. The data series for the study are not symmetric as revealed from the skewness values obtained. However, none of the values exceed 2.0 and -2.0, which suggests that the data series can be analyzed using parametric statistics

4.3 Correlation Analysis

Table 4.3.1: Correlation Analysis

Probability	STC	WGS	FSIZE	ROA	ROCE
STC	1.000000				

WGS	0.718655	1.000000			
	0.0000	-----			
FSIZE	0.497335	0.760780	1.000000		
	0.0000	0.0000	-----		
ROA	0.494862	0.267804	0.124425	1.000000	
	0.0000	0.0112	0.2453	-----	
ROCE	0.473781	0.247128	0.072707	0.882318	1.000000
	0.0000	0.0196	0.4983	0.0000	-----

Source: Authors Computation (2023)

Table 4.3 shows the relationship among the data series. It also checks for multi-collinearity among the data series. Okere, Isiaka and Ogunlowore (2018) says that a correlation coefficient lower than 0.8 indicates absence of low multi-collinearity among the data series. From these results, there is evidence of low multi-collinearity among the data series for the study.

Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	27.652242	3	0.0000

Source: Authors Computation (2023)

The Hausman test was carried out to determine which model is appropriate for the panel regression. The Hausman test rule is as follows:

If the P-value is statistically significant, accept the alternative hypothesis (Fixed Effect Model)

If the p-value is not statistically significant, accept the null hypothesis (Random/Fixed Effect Model)

From the analysis, it is seen that the P-value (0.000) <5% significance level, so the null hypothesis is rejected and the alternative is accepted.

Table 4.4.1: OLS Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
STC	-0.0562	0.0275	-2.0487	0.0439
WGS	-0.0956	0.0469	-2.0365	0.0451
FSIZE	-0.2437	0.0539	-4.5244	0.0000
C	3.0847	0.4415	6.9869	0.0000

R-squared	0.744398	Mean dependent var	0.263006
Adjusted R-squared	0.707884	S.D. dependent var	0.150117
S.E. of regression	0.105883	Sum squared resid	0.863270
F-statistic	20.38634	Durbin-Watson stat	1.410823
Prob(F-statistic)	0.000000		

Source: Authors Computation (2023)

Table 4.4 displays, over a ten-year period (2009-2018), the correlation between human capital investment and the financial performance of Listed Manufacturing Companies in Nigeria. At the 5% level of significance, the F-test yields a probability of 0.0000. This provides statistical evidence that the model is valid. Both the raw and adjusted R-squared

values come in at 74% (0.744398) and 71% (0.708494), respectively. This means that 71% of the variation in ROA across Nigeria's publicly traded manufacturing firms may be attributed to exogenous factors such as STC, WGS, and FSIZE. There seems to be no serial autocorrelation in the model, as shown by the Durbin-Watson statistic, which returns a value of 1.410823.

Staff training cost (STC) shows a coefficient of -0.056235 and a probability value of 0.0439 according to the estimated parameters. Results showed a negative and statistically significant correlation between STC and ROA for listed manufacturing firms in Nigeria. The p-value is less than 5%, thus we also accept the alternative hypothesis and reject the null. Wages and salaries (WGS) has a probability value of 0.0451, and a coefficient value of -0.0955, according to the findings of the control variables. The results showed that for listed manufacturing firms in Nigeria, Wages and Salaries (WGS) significantly impacted ROA in a negative way. The p-value is less than 5%, thus we also accept the alternative hypothesis and reject the null. As a result, the coefficient for firm size (FSIZE) is -0.243699, and its probability value is 0.0000. Listed Nigerian manufacturing firms' ROA was shown to be significantly inversely correlated with firm size (FSIZE). Furthermore, because the p-value is smaller than the 5% significance threshold, the alternative hypothesis is accepted and the null is rejected.

5.0 Conclusion

Human capital investment significantly affects the return on equity (ROA) of listed manufacturing firms in Nigeria, according to the findings of this research. Staff training cost (STC) is negatively correlated with return on investment (ROI) for listed manufacturing firms in Nigeria, according to individual co-efficient results. Wages and salaries (WGS) had a considerable, negative influence on return on investment (ROI) of listed manufacturing firms in Nigeria, according to analysis of the data from the control variables. ROA of Nigerian publicly traded manufacturers is negatively impacted by company size. While the positive findings of researchers like Olalere and Adesoji, (2013), Alika and Stan (2014), and Angel (2011) are refuted, these findings are in line with the work of Nguyen (2013) and Matimba and Collins (2018), who found that human capital investment is not currently making a significant contribution to enhancing firm performance. These results also disprove the human capital hypothesis, which holds that organizations with more or better human capital would be more successful in carrying out their missions.

Human capital investment and the financial performance of listed Nigerian manufacturing enterprises was empirically investigated in this research. Recent studies and studies have demonstrated that human capital is where it is at, and that the age of expensing salaries and allowances is coming to a slow and steady end. To sum up, our research finds that publicly traded manufacturing firms in Nigeria benefit considerably from investments in their human capital. However, it hurts the bottom lines of publicly traded Nigerian factories. This data reveals that manufacturing enterprises in Nigeria lose money when they put more resources into human capital investment. Every businessperson has profit maximization as his primary goal. Having the caliber of people necessary to achieve the company's objectives is impossible without a serious financial commitment to human capital. The usefulness of such resources, however, relies on the degree to which people share their experience with others who utilize it, therefore businesses must assure good management of such expenses to avoid negative impact. The following suggestions are drawn from the previous.

i. A comparative examination of the human capital development of banks in Nigeria and other countries is anticipated by future scholars. This will shed light on the standards that the banking industry in Nigeria is held to in terms of employee growth and satisfaction.
ii. Organizational success in terms of human capitals should be viewed as the most valuable assets of an entire workforce in order for the organization to pave the way for greater achievements through innovativeness and creativity, rather than as a phenomenon that merely adds 'more zeros' in a firm's profits.
iii. Companies should develop efficient plans for investing in different forms of human capital, since doing so not only helps them grow, but also keeps them competitive in the long run.
iv. Although the study found that there is a negative and significant relationship that exists between market price per share and human capital investment, Nigerian banks should always try to make their human capital more resourceful. This could be achieved by improving working condition and introducing non-financial benefits.

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