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The Assessment of Financial Performance of Telecommunication Companies in Nigeria (2018-2021)

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Abstract

The research evaluated the financial performance of telecommunications firms in Nigeria from 2018 to 2021. The study aims to assess the impact of borrowing costs on the financial performance of Telecom Firms in Nigeria, as well as the influence of human capital development on their financial performance. This study will utilize an ex-post facto research design, as it will rely on historical accounting data. The data will be collected from the annual reports and accounts of selected telecommunication companies over a three-year period. Additionally, data will be obtained from the Bureau of Statistics and the Central Bank. The collected data will undergo statistical analysis, and the resulting findings will provide recommendations for the optimal management of telecommunication companies.

Keywords: Debt Organization, Competitive Environment, Foreign Exchange.

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Introduction

Currently, there is a widespread notion that corporate organizations have placed significant emphasis on the sustainability of their company operations as a result of the fierce rivalry in today's global trade environment. There is an ongoing discussion on how intangible assets affect business performance. Many organizations, including telecom companies, are starting to question their approach to managing intangibles and how it affects their performance. Modern organizations use a blend of actual and intangible assets. Given that physical assets are consistently observable, however, intangible assets are often imperceptible inside most organizations, there is a prevalent argument that intangible assets are the driving force behind success but also result in expenditures for the organizations. According to Flignor and Orozco (2006), intangible assets are widespread globally and have an impact on several elements of firms, including product development, human capital, and staff tasks such as legal, accounting, finance, research and development, marketing, and general management. The primary purpose of investing heavily in intangible assets is undoubtedly to streamline and optimize processes in order to potentially improve business performance. Gamayuni (2015) asserts that in the contemporary business landscape, intangible assets play a crucial role as strategic resources, significantly contributing to the creation of corporate value and enhancing firm performance.

Intangible assets, often referred to as organizational capabilities, are nonphysical items that include technology, information and databases, as well as the science of understanding what to do, patents, trademarks, and copyrights. According to IAS 38 and IFRS 3, intangible assets are non-monetary items that lack physical substance. These assets include goodwill, human capital, accounting and non-accounting software, as well as other capitalized costs like operating licenses and borrowing costs. These costs cannot be expensed within a single financial year but are written off over a period of 10 years or in accordance with the organization's policies (Ofurum and Adeola, 2018).

The primary purpose of compiling a company's financial statement is to communicate the company's performance to its stakeholders, such as shareholders, creditors, staff, regulators, and others. More precisely, it furnishes details about a company's fiscal performance, fiscal standing, and cash movements (Krstić and Đorđević, 2010). For the financial statement to successfully achieve its aim, it must provide sufficient information pertaining to the different elements or components (capital and recurrent) of the final accounting. Furthermore, it is noted that companies and institutions in Nigeria compile financial accounts at the conclusion of their fiscal year or any designated period, often spanning twelve (12) months. When creating these financial statements, the assets and liabilities are recorded at their net book values, which are determined based on fair values according to IFRS regulations. This allows for an accurate assessment of the financial performance and position of the company, as well as the overall net worth of the organization. Nevertheless, an essential element of financial reporting that is unjustifiably disregarded in the statement of financial position is the disclosure of intangible assets.

It is crucial to acknowledge that in recent decades, business operations have increasingly shifted towards an economy that relies on knowledge, rapid changes, and advanced technology. In this economy, investments in human resources, information technology, research and development, and advertising are vital to maintain a company's competitive position and ensure its long-term sustainability (Leandro, García-Ayuso, and Sánchez, 2000). Hence, the origin of economic value and prosperity no longer lies in the manufacturing of physical commodities, but rather in the generation and management of intangible assets. This

phenomenon is often known as earnings management. In this situation, companies are increasingly recognizing the importance of investing in intangible assets that are crucial for the future success of the company. However, these investments are often not included in the financial statements because of strict accounting rules that limit the recognition and valuation of such assets. From the information given, it is clear that intangible assets are significant and substantial. However, current financial statements lack sufficient information about these assets, making them incomplete. Consequently, users of this information do not possess accurate and comprehensive knowledge regarding the intangible assets owned and managed by a company. According to Dutz, Kannebley, Scarpelli, and Sharma (2012), it is well recognized in literature that intangibles are very important. Neglecting to include them in financial reporting would result in distortions and inadequate evaluation of performance.

According to Bayaraa (2017), the use of intangible assets is aimed at enhancing financial performance, which is a metric that reflects an organization's financial state and the effects of management decisions. This implies that financial performance is considered a component of financial statements, which reflect the status of a company's resources over a certain time by generating income from accessible resources, including intangible assets. Given the context, it is crucial to consider the impact of intangible assets on the financial performance of telecommunications companies in Nigeria.

Literature:

The idea, proposed by Williamson in 1963, emphasizes the quantification of monetary values associated with the behavioral consequences resulting from employment inside an organization. Traditional organizational techniques are used to assess criteria such as absenteeism, turnover, and job performance, followed by the estimation of expenses associated with each criterion.

The underlying premises of this theory include the following: Managers of enterprises strive to optimize utility, there should be a clear distinction between ownership and control, and imperfections exist in both commodities and capital markets.

The Agency Theory, proposed by Michael and Meckling in 1976, is a conceptual framework. The agency theory posits the existence of two agency issues, namely adverse selection and moral hazard (Jensen, M. 1983).

The hypothesis posits that during the initial establishment of a firm, the individuals who own the organization often also serve as its managers. As a firm expands, the proprietors choose managers to oversee the operations of the organization. An agency connection is established between the owners and the managers, since the owners anticipate the managers to operate the firm in their best interests. A multitude of firms engage in borrowing, with a substantial amount of a company's long-term capital being derived from many forms of debt capital, including bank loans, leasing financing, and bond issuance (such as debentures and loan stock).

Cost theory posits that the price of an item or situation is defined by the aggregate cost of the resources used in its production. The proponents of this hypothesis are Brummett, Vroom, and MacCrimmon (1968), Flamholtz (1985), and Tang (2005).

The postulates of this hypothesis are:

The expenditure theory is particularly suitable for analyzing Intangible Assets and company performance due to its focus on quantification and measurement. To enhance business

performance, it is essential to assign value to Goodwill, Computer software, Human capital development, Licensing, and capitalized borrowing. These factors play a crucial role in meeting the fundamental needs of the modern economy, which focuses on creating value.

According to this research, corporations are currently making significant investments in IAs due to their effective contribution to the long-term performance of the firms. Córcoles (2010) emphasized that information asymmetries (IAs) play a crucial role in the growth and achievement of organizations. In addition, Todericiua and Stanit (2015) have examined the ways in which intangible assets enhance the genuine and enduring competitive advantage of small and medium-sized enterprises (SMEs) by playing a crucial role in their long-term growth. Furthermore, global studies have been undertaken on the correlation between information asymmetry (IAs) and the financial performance of businesses in the field of accounting information. These studies include research by Kimouche & Rouabhi (2016), Hayati et al. (2015), Aulia et al. (2020), and Kalantonis et al. (2020) Most of this research concluded that intangible assets have a beneficial impact on the performance of accounting information. Therefore, financial statements have more significance for stakeholders, enabling them to make informed credit and investment choices by using accounting data that encompasses intangible assets. However, there is a lack of research in the Middle East, particularly in the Gulf Cooperation Council (GCC) area, regarding the impact of intangible assets (either individual components like R&D or all components together) on the performance of accounting information. In their study, Ismail and Abdul Karem (2011) investigated the correlation between information asymmetry (IAs) and financial performance in Bahrain. The researchers discovered a favorable correlation between financial success and IA. In their study, Satt and Chetioui (2017) discovered that goodwill, which is a component of Intangible Assets (IAs), has a beneficial impact on the value of companies in the MENA area. According to Al-Sartawi's (2018) research, there is a limited correlation between internal auditors (IAs) and corporate governance in the GCC area. Ousama et al. (2019) discovered that intellectual capital has a beneficial impact on the financial performance of Islamic banks in the GCC region. Zeghal and Maaloul (2011) argue that the failure to acknowledge intangible assets has had a negative impact on the usefulness of financial information in determining value. For financial statements to be considered valuable in the present day, it is crucial to include the recognition of intangible assets in these statements. In the same vein, Kampanje (2012) argued that the growing significance of intangible assets may be traced to the information age, a period in which performance is driven by information rather than only by the ownership of physical assets. He observed that companies are facing challenges due to fast-paced industrialization and globalization. As a survival strategy and a way to gain a competitive edge in the ever-changing business environment, firms are required to generate and obtain intangible assets. Hence, it is crucial to acknowledge and quantify intangible assets accurately to ensure proper financial reporting. Additionally, according to Lee (2010), one way to enhance financial reporting is by using fair value estimations when measuring intangible assets. Therefore, comprehending the notion of intangibles has significant significance.

Analyzing the unique economic and financial circumstances of the nation and the sector is necessary to determine how borrowing costs affect the telecom companies' in Nigeria. Here are some important things to consider:

Interest rates and the price of financing:
For funding their operations, infrastructure development, and expansion plans, telecom companies frequently turn to outside investors. Interest rate fluctuations can have a big impact on borrowing costs. Elevated interest rates have the potential to escalate financing costs, hence affecting profitability and overall fiscal outcomes.

Debt organization:

The ratio of variable-rate debt to fixed-rate debt in a company's debt structure affects how sensitive borrowing costs are to fluctuations in interest rates. A telecom company's financial performance may be more directly impacted by interest rate changes if it has a sizable quantity of variable-rate debt.

The state of the economy:

Borrowing costs may be impacted by Nigeria's economic environment, which includes monetary policy, inflation rates, and general economic stability. Higher interest rates could result from unstable economic conditions, which would affect telecom companies' financial performance.

T**he regulatory landscape**
The cost of borrowing for telecom companies may also be impacted by Nigeria's regulatory environment. The regulatory authorities' modifications to license fees, rules, or other financial obligations may have an effect on these companies' financial stability.

Competitive Environment
The competitiveness of Nigeria's telecom market may impact borrowing choices. In order to stay competitive, businesses may take on debt to fund investments in network expansion, infrastructure, and technology. Maintaining a competitive edge may depend heavily on one's capacity to effectively control borrowing expenses.

Practices of Financial Management: Kalantonis et al. (2020)

The way in which telecom companies handle changes in borrowing costs can be influenced by their financial management practices, including their approaches to risk management, their payback plans for debt, and their capacity for refinancing.

Effect on Cash Flow and Profitability:

T**he profitability and cash** flow of a telecom company. Therefore, be adversely impacted by higher borrowing costs. Its capacity to make investments in cutting-edge technology, modernize its infrastructure, and maintain its position as a market leader may be affected.

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Borrowing costs may be impacted by Nigeria's economic environment, which includes monetary policy, inflation rates, and general economic stability. Higher interest rates could result from unstable economic conditions, which would affect telecom companies' financial performance.

Risks associated with foreign exchange:
If Nigerian telecom companies with a sizable amount of debt denominated in foreign currencies, may also be vulnerable to foreign exchange concerns. Changes in exchange rates can influence international debt payment costs and financial performance.

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Effect on Cash Flow and Profitability:
The profitability and cash flow of a telecom company can be adversely impacted by higher borrowing costs. Its capacity to make investments in cutting-edge technology, modernize its infrastructure, and maintain its position as a market leader may therefore be impacted.

E**xamining the financial statements,** loan arrangements, interest rate patterns, economic indicators, and regulatory advancements unique to Nigerian telecom companies would be part of a thorough investigation. Furthermore, evaluating the ways in which these variables interact and impact one another is essential for a comprehensive comprehension of the connection between borrowing costs and financial performance in Nigeria's telecom sector. Ousama et al. (2019)

User determines the degree to which corporate financial performance of Nigerian telecom firms is impacted by the development of human capital.

Evaluating how human capital development affects the corporate financial performance of Nigerian telecom companies entails looking at a number of aspects pertaining to workforce competencies, training, education, and general HRM. The following are important things to remember:

Employee Knowledge and Proficiency:
The workforce's degree of skill and knowledge can affect a telecom company's capacity for innovation, technological change adaptation, and high-quality service delivery. Employees with the necessary training and expertise may boost output and efficiency, which will improve financial performance.

Innovation and the Progress of Technology:
Developing human capital is essential to promoting innovation and staying current with technology improvements. The creation of novel goods and services can be facilitated by a staff that is always learning new skills and adjusting to new technology, which will boost telecom companies' financial performance and ability to compete.

Client Contentment and Sustaining:
Higher levels of customer satisfaction and retention can be attributed to well-trained and customer-focused employees. Customer satisfaction has a favorable effect on the financial performance of the business since satisfied consumers are more likely to use telecom services again and may even refer them to others.

Efficiency and Productivity of Employees:
Productivity can rise as a result of human capital development initiatives that enhance workers' abilities and productivity. As a result, telecom companies may see an improvement in their financial performance due to lower operating costs and increased productivity.

Recruiting and Keeping Talent:
The success of telecom companies is largely dependent on their capacity to attract and retain elite talent. A company's ability to retain critical skills and knowledge within its staff, lower turnover costs, and increase employee satisfaction are all facilitated by effective HRD methods.

Programs for Training and Development:
Employee performance may be impacted by the success of training and development initiatives, regardless of how well they are designed to meet the unique requirements of the company and the telecom sector. Opportunities for ongoing learning can improve staff competencies and support long-term business performance.

Development of Leadership:
Building a strong leadership team within the organization is crucial for directing the business through opportunities and challenges. Financial results can be impacted by the effective leadership's ability to influence organizational performance and strategic decision-making.

Motivation and Employee Engagement:
Motivated and engaged staff members are more dedicated to their jobs and the company's overall performance as a whole. A pleasant work environment, employee well-being, and recognition are all important components of human capital development projects. These elements can boost employee engagement, which, in turn, may have a favorable effect on financial performance. Hayati et al. (2015)

Ethics and Regulatory Compliance:
Ethics and legal compliance training should be included in human capital development. By ensuring that workers are aware of and follow industry rules and moral principles, financial stability can be improved by reducing legal and reputational risks.

Diversity & Inclusion in the Workforce:
Businesses that support diversity and inclusion stand to gain from a range of viewpoints and ideas. Better decision-making and innovation may result from a diverse staff, ultimately improving financial performance.

Methodology

This study will utilize the Ex-Post Facto research design due to its reliance on historical accounting data. The reason for selecting this design is its practicality in addressing business and social science issues. It involves collecting records of past events, analyzing them, and using the findings to make predictions about future events.

Data Sources:

The necessary data for this research will be collected from the annual reports and financial statements of the chosen telecom businesses during a span of seven years (2017 – 2020). Data will also be acquired from the National Bureau of Statistics and the Central Bank's yearly statistical bulletin.

Model Specification:

To assess the influence of intangible assets on company performance, we will create research models that align with the study assumptions.

The equation is represented as Y = a + bx(1). The return on assets (ROA) is determined by the following equation: ROA = α + β1COSW + β2GOWI + β3OPLI + β4HDCA + β5BORC + εt(2).
ROA stands for Return on Assets, which is a measure of a company's financial success.
COSW stands for Computer Software.
GOWI stands for Goodwill.
OPLI stands for Operating License.
HDCA stands for Human Development Capital.
BORC refers to Borrowing Cost. α represents a constant. β1 - β5 are coefficients. εt represents the error term.

Methods and techniques used for analysis.

The data collected on the study variables will be estimated using panel estimation regression procedures, utilizing the E-view statistical software version 9.0. A descriptive statistical test was conducted to determine the features, such as mean, median, standard deviation, variances, and graphical trend analysis, of both the dependent and independent variables.

	I'm sorry,	sorry, refers to.	LGOWI	LHDCA	LOPLI	LBORC
ROA	1.000001	0.603663	0.I'm sorry,	0.588234	0.67995	-0.572346
LCOSW	0.601663	1.000001	0.857848	0.973074	0.941909	0.486250
LGOWI	0.548316	0.857947	0.884176	1.000001	0.807988	0.715131
LHDCA	0.589234	0.983074	0.884166	1.000000	0.931528	0.536862
LOPLI	0.669954	0.940909	0.807988	0.931528	1.000000	0.430116
LBORC	-0.562349	0.475250	0.815131	0.546862	0.420116	1.000001

Source: Empirical Analysis, 2023 From E-view 9.0 version

The correlation test result in Table 1 above indicates that COSW has a positive relationship with ROA of telecom firms in Nigeria. This is confirmed by the value of the coefficient estimate value of 0.603772.

Discussion and Conclusion

The primary objectives, importance, and goal of this research would allow the telecom sector to gain a thorough grasp of how much human capital development influences the corporate financial performance of telecom companies in Nigeria.

After reviewing the study's findings, it is anticipated that the aforementioned private sector stakeholders in Nigeria will need to give intangible assets the consideration they merit in relation to the country's human capital development.

There is a complex and diverse relationship between the corporate financial performance of telecom enterprises in Nigeria and the development of human capital. The workforce's skills, knowledge, and abilities are referred to as human capital, and developing it is essential for boosting creativity, productivity, and overall organisational effectiveness. To understand this relationship in the context of Nigerian telecom companies, various things are important to consider:

Innovation and the Progress of Technology:

Innovation in telecom companies relies on human capital development. Employees with training and skill are better able to adjust to changes in technology, which results in the creation of new goods and services. This innovation can help the business stay ahead of the competition and draw in more clients, which will improve its financial performance.

Client Contentment and Sustaining:

A highly skilled labor force is a factor in increased customer satisfaction. Customer lifetime value rises and churn rates are decreased when telecom providers have happy customers. Thus, a company's financial performance can be directly impacted by having positive customer interactions.

Efficiency and Productivity of Operations:

Productivity can rise as a result of human capital development initiatives that enhance workers' abilities and productivity. Improved revenue generation and cost reductions are two ways that increased operational efficiency can benefit the bottom line.

Recruiting and Keeping Talent:

Strong human resource development initiatives increase a telecom company's ability to draw in and keep top talent. Successful organisations benefit from having skilled and experienced workers since they save money on hiring and training expenses. Long-term benefits for the company's financial stability may result from this.

Strategic Decision-Making and Leadership:

Gaining leadership experience within the company is essential for making strategic choices that support the objectives of the enterprise. Strong leadership has a favourable impact on financial success by guiding the organisation through opportunities and obstacles.

Motivation and Employee Engagement:

Employees that are motivated and engaged employees are more inclined to care about the success of the business. Initiatives for human capital development that emphasise career

advancement, acknowledgment, and well-being of employees can improve overall financial stability and create a happy work environment by lowering employee turnover.

Ethics and Regulatory Compliance:
For telecom companies to remain viable, adherence to ethical standards and industry laws are essential. Programmes for human capital development that instruct staff members on ethical behaviour and legal standards can reduce legal risks and safeguard the company's brand, which can have a knock-on effect on financial success.

Diversity & Inclusion in the Workforce:
Varied viewpoints and ideas can be brought to the table by an inclusive and diverse staff, which encourages innovation and problem-solving. This variety can enhance decision-making procedures and advance the company's success as a whole.

In conclusion, there is a noteworthy relationship between the corporate financial success of Nigerian telecom companies and the development of human capital. Strategic investments in the well-being, development, and training of employees can result in a staff that is more skilled and motivated, which has a direct impact on innovation, customer satisfaction, and operational efficiency. The long-term advantages of developing human capital are vital for the long-term viability and performance of telecom companies in Nigeria, even though the direct financial impact may not always be immediately apparent.

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