

HUMAN CAPITAL COST AND FINANCIAL PERFORMANCE: A MODERATING ROLE OF TECHNOLOGY OF LISTED INDUSTRIAL GOODS MANUFACTURING FIRMS IN NIGERIA

Okpolosa Matthew Onyebuchi (PhD)

Department of Accounting, Faculty of Management Sciences

Ignatius Ajuru University of Education, Rumuolumeni, Port Harcourt, Rivers State, Nigeria.

Email: Onyebuchi,okpolosa55@gmail.com

ABSTRACT

The study was to determine the relationship between human capital costs and financial performance: A moderating role of technology of listed industrial goods manufacturing firms in Nigeria. The theory underpinning this study is Human capital theory. Ex-post facto research design was considered suitable for the study. The population of this study was thirteen (13) industrial goods manufacturing companies listed on Nigeria Exchange Group. Sample size of ten (10) firms representing about 76% (percent) of listed industrial goods firms in Nigeria was obtained. The non-probability sampling technique was adopted in this study. The findings of this study showed that Staff welfare cost showed negative and insignificant relationship with return on equity; and technology (moderating variable) showed positive and significant relationship with human capital cost and financial performance of listed industrial goods manufacturing firms in Nigeria. It was recommended that firms should prioritize strategic investments in employee training and development programs to enhance skills, knowledge, and capabilities, thereby potentially improving operational efficiency, productivity, and ultimately, net profit margin. Firms should strategically allocate resources towards enhancing employee training and development programs.

Keywords: Human Capital, Financial Performance, Technology, Industrial Goods

INTRODUCTION

Corporate firms, especially, manufacturing firms in Nigeria, are faced with the increasingly challenges of human capital costs and their financial performance. Most times relating the cost to the returns on investment is devastating to employers as they do not get the desired commensurate result. Employees will be trained by a manufacturing company and before the employers realize it, these employees leave the employment. It is not always easy to quantify the cost of human capital costs. Indication from theoretical and empirical studies demonstrates that human capital costs has a positive or negative influence on the organization's performance. Also, few available studies in Nigeria such as Francis and Adesina (2018), Ali (2017), Ejike and Agha (2018), Olowolaju and Oluwasesin (2016) and Omodero and Ihendinihu (2017) did not focus on industrial goods manufacturing industry, in the light of this, there is no extant empirical studies on performance in the context of the Nigeria industrial goods manufacturing firms, which has created a gap in knowledge, that the study intend to fill specific issues related to human capital costs like in adequate investment in workforce development and training, difficulty attracting and retaining skilled employees. Inefficient utilization of human resources leading to productivity bottlenecks. Identifying shortage of skilled labour in the industrial goods manufacturing sector in Nigeria. This scarcity makes it difficult for companies to find and hire competent employees, affecting their overall performance and productivity. Training and development expenses industrial goods manufacturing firms have to invest in training and development programs to enhance the skills of their employees. These costs, including hiring trainers and organizing training sessions, can be significant and impact financial performance. High employee turnover is a common problem in the manufacturing sector in Nigeria.

Hypotheses

HO₁: There is no significant moderating relationship of technology on human capital cost and financial performance of listed industrial goods manufacturing firms in Nigeria

Human Capital Costs

In economics, the term °capital refers to all of the assets required by a business to produce the goods and services it sells. In this sense, capital includes things like machinery, land, buildings, money, and, of course, people (human capital). However, in a broader sense, human capital is more than just the physical labour of those who work for a company. It is the entire set of intangible qualities that those individuals bring to the organization that may aid in its success. Education, skill, experience, creativity, personality, good health, and moral character are just a few examples. In the long run, when employers and employees team up to invest in human capital development, not only do organizations, their employees, and customers benefit, but so does society as a whole.

Human capital provides the ability to achieve economic outcomes at the individual level (Becker, 1962; Youndt & Snell. 2004). The foundation for unit/firm-level human capital resource (HCR)

is provided by leveraging individual-level human capital (HC) to unit/firm-level HCR via emergence or complementarity (Andersen, 2021; Polyhart *et al.*, 2014; Ployhart & Moliterno. 2011). According to the universalistic viewpoint, increasing cognitive ability allows organizations to achieve significantly better results (Tzabbar *et al.*, 2017). Firm-level HCR emergence and complementarity are supported by the configurationally perspective as bundles of HRM practices with a greater impact than individual practices (Ployhart & Moliterno, 2011). However, the contingency perspective suggests that the relationship between a firm’s HCR and its outcome is context-dependent. All three theories (Tzabbar *et al.*, 2017) support the leveraging of individual level HC (Becker. 1962) into managerial and firm level HCR, which generates longer term returns for the firm (Andersen, 2021; Crocker & Eckardt, 2014; Ployhart *et al.*, 2014; Ployhart & Moliterno, 2011). As a result, firm-level HCR must be accounted for as a capital investment rather than expenditure. And it must be communicated to external stakeholders such as investors, lenders, and other finance providers, as this information is critical in understanding a firm’s future earning potential (Lepak & Snell, 1999).

Employers who invest in human capital make commitments such as worker training, apprenticeship programs, educational bonuses and benefits, family assistance, and college scholarship funding. Obtaining an education is not the most obvious investment in human capital for employees, employer nor employees can be certain that their investments in human capital will be profitable. During an economic downturn, for example, even people with college degrees may struggle to find work, and employers may train employees only to have them hired away by another companies.

As history and experience have shown, economic progress is the key to raising the standard of living and dignity of people all over the world, particularly in impoverished and developing countries. Qualities that contribute to human capital, particularly education and health, also contribute directly to economic growth. Countries with limited or unequal access to health or educational resources also have depressed economies. As in the United States, the countries with the most successful economies have continued to increase their investments in higher education while seeing a steady increase in college graduates starting salaries. Indeed, most developing countries’ first step toward progress is to improve their people’s health and education. Since World War II, Japan, South Korea, and China have used this strategy to eliminate poverty and become some of the world’s most powerful players in the global economy. In order to highlight the importance of education and health resources, the World Bank publishes an annual Human Capital Index Map that shows how access to education and health resources affects productivity, prosperity, and quality of life in nations around the world. In October 2018, World Bank President Jim Yong Kim warned that ‘in countries with the lowest human capital investments today, our analysis suggests that the workforce of the future will only be one-third to one-half as productive as it could be if people enjoyed full health and a high-quality education.

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Financial Performance

Firms and interested parties such as managers, shareholders, creditors, and tax authorities seek answers to critical questions such as:

1. What is the firm's financial position at any given time?
2. What is the firm's financial performance over a given time period?

These questions can be answered with the help of a firm's financial analysis. Financial statements are used in financial analysis. A financial statement is a collection of data that is organized logically and consistently according to accounting procedures. Its goal is to communicate and understand some financial aspects of a business. It can show a position over time, as in the case of Statement of Financial Position (Balance Sheet), or it can reveal a series of activities over time, as in the case of Statement of Comprehensive Income, Profit or Loss (Income Statement). As a result, the term financial statements generally refers to two fundamental statements: the Statement of Financial Position (balance sheet), Statement of Comprehensive Income, (Profit or Loss).

The Statement of Financial Position (Balance sheet) depicts the firm's financial position (condition) at a given point in time. It provides a snapshot that can be considered a static image. It is a summary of a company's financial position as of a specific date, which shows Total assets = Total liabilities + Owner's equity. The Statement of Comprehensive Income, (Profit or Loss) reflects the firm's performance over time. It is a summary of a company's business revenues and expenses over a specific time period, concluding with net income or loss for that time period. Financial statements, on the other hand, do not reveal all of the information about a company's financial operations, but they do provide some extremely useful information that highlights two important factors: profitability and financial soundness.

The financial performance of a company influences the interests of various related groups. The type of analysis varies depending on the particular interest of the party involved: Trade creditors are interested in the firm's liquidity (assessment of the firm's liquidity). Bondholders are interested, in the firm's cash flow ability (evaluation of the firm's capital structure, major sources and uses of funds, profitability over time, and projection of future profitability). Investors are interested in current and expected future earnings, as well as the consistency of these earnings (an assessment of the firm's profitability and financial condition). Management is interested in internal control, improved financial condition, and improved performance (appraisal of the firm's current financial condition, evaluation of opportunities in relation to this current position, return on investment provided by the company's various assets, and so on).

The moderating relationship between technology and human capital cost on financial performance

The moderating relationship between technology and human capital costs on financial performance is significant, as technology can either amplify or mitigate the impact of investments in human capital by enabling more efficient utilization of resources, streamlining processes, and facilitating innovation, thereby shaping the overall effectiveness of human capital cost on financial outcomes (Adebawojo 2020). The moderating relationship between technology on the relationship between human capital costs and financial performance is a crucial consideration in today's rapidly evolving business landscape. Human capital costs, including investments in employee recruitment, training and development, play a pivotal role in shaping organizational performance and ultimately financial success. However, the impact of these investments can be greatly influenced by the integration and utilization of technology within the organization.

Technology has the potential to amplify the impact of human capital by enabling more efficient and effective utilization of resources. For example, the adoption of automation, artificial intelligence, and data analytics tools can streamline repetitive tasks, freeing up employees to focus on higher-value activities that directly contribute to financial performance. Additionally, technology-driven training programs can enhance the speed and effectiveness of skill development, leading to a more skilled and productive workforce. Furthermore, technology can facilitate innovation and creativity within the organization, thereby enhancing its competitive position and financial performance (Okpolosa 2020). Collaboration tools, digital platforms, and communication technologies enable employees to share ideas, collaborate across teams, and access information more readily, fostering a culture of innovation and driving business growth. Moreover, technological advancements can enable the

development of new products, services, and business models that create value for customers and drive revenue growth.

On the other hand, technology can also mitigate the impact of human capital costs on financial performance by reducing the reliance on labour-intensive processes and functions. For instance, the implementation of robotic process automation (RPA) can automate repetitive tasks, leading to cost savings and improved operational efficiency. Similarly, outsourcing certain functions to technology-driven solutions can reduce the need for large investments in human capital while still achieving desired business outcomes. However, it's important to recognize that the effectiveness of technology as a moderator of human capital costs depends on how well it is integrated into the organization's overall strategy and operations. Simply investing in technology without aligning it with business objectives and employee needs may not yield the desired results. Therefore, organizations must carefully assess their technological capabilities and develop a holistic approach that leverages technology to augment human capital cost and drive financial performance. The moderating relationship between technology on the relationship between human capital costs and financial performance is significant and multifaceted. While technology has the potential to amplify the impact of human capital cost by enabling more efficient utilization of resources and fostering innovation, it can also mitigate the need for large investments in human capital through automation and outsourcing. Ultimately, organizations must strategically integrate technology into their operations to maximize the effectiveness of human capital costs and drive sustainable financial performance.

The interaction between technology and human capital costs represents a critical dimension in understanding modern business dynamics and financial performance. Human capital costs, comprising recruitment, training and development costs, are pivotal for fostering a skilled and motivated workforce, thereby enhancing organizational productivity and competitiveness. However, the extent to which these costs impact financial performance is significantly influenced by the integration and utilization of technology within the organizational framework (Ekundayo & Odhigu 2021)

Technology has the potential to augment the impact of human capital costs by enabling more efficient resource utilization and process optimization. For instance, automation tools and machine learning algorithms can streamline repetitive tasks, allowing employees to focus on value-added activities that directly contribute to financial outcomes. Additionally, digital training platforms and e-learning modules can accelerate skill development, empowering employees to enhance their capabilities and productivity at a faster pace.

Moreover, technology facilitates innovation and agility within organizations, thereby driving competitive advantage and revenue growth. Collaboration tools, data analytics platforms, and digital communication channels enable employees to exchange ideas, collaborate on projects, and respond swiftly to market demands (Duho & Agomor 2021). This fosters a culture of innovation and adaptability, allowing companies to capitalize on emerging opportunities and stay ahead of competitors in dynamic market environments. Conversely, technology can also mitigate the impact of human capital costs on financial performance by reducing the reliance on labour-intensive processes and functions. Through the implementation of robotic process automation (RPA) and artificial intelligence (AI), organizations can automate routine tasks, leading to cost savings and operational efficiency improvements. Furthermore, outsourcing certain functions to technology-driven solutions can optimize resource allocation and minimize the need for extensive human capital investments while still achieving desired business outcomes. However, the effectiveness of technology as a moderator of human capital costs hinges on strategic alignment and effective implementation. Simply investing in technology without considering organizational objectives and employee needs may yield suboptimal results. Therefore, companies must adopt a holistic approach that integrates technology seamlessly into their operations, leveraging it to enhance the impact of human capital investments and drive sustainable financial performance. The interplay between technology and human capital costs is integral to understanding and optimizing financial performance in the modern business landscape. By harnessing technological advancements to augment human capital costs, organizations can enhance productivity, foster innovation, and

achieve competitive advantage. However, strategic alignment and effective implementation are essential to realizing the full potential of this synergy and driving long-term success.

Results

Correlations

Control Variables			HCC	FP
HCC	Correlation		1.000	.532
	Significance (2-tailed)	(2-	.	.000
	Df		0	77
FP	Correlation		.532	1.000
	Significance (2-tailed)	(2-	.000	.
	Df		77	0

Source: SPSS OUTPUT

The correlation analysis between technology, human capital costs, and financial performance indicates a moderate positive correlation between human capital costs and technology ($r = 0.532$, $p < .001$), suggesting that larger firms tend to invest more in human capital. Additionally, there is a significant positive correlation between human capital costs and financial performance ($r = 0.532$, $p < .001$), implying that organizations that invest more in human capital tend to exhibit better financial performance. These findings underscore the importance of human capital investment as a strategic driver of both technology and financial success, highlighting the integral role of human resources in organizational growth and performance.

The correlation analysis between technology, human capital costs, and financial performance reveals insightful relationships among these variables. Firstly, there exists a moderate positive correlation between human capital costs and technology ($r = 0.532$, $p < .001$), indicating that larger firms tend to allocate more resources towards investing in human capital. This suggests that as organizations grow in size, they may see the value in expanding their workforce and investing in talent development initiatives. Furthermore, there is a significant positive correlation between human capital costs and financial performance ($r = 0.532$, $p < .001$), suggesting that organizations that invest more in their human capital tend to achieve better financial outcomes. This underscores the critical role of human resources in driving organizational success and performance. By investing in employee training, development, and welfare, companies can enhance productivity, innovation, and overall competitiveness, thereby translating into improved financial performance.

These findings emphasize the strategic importance of human capital management in organizational growth and success. They highlight the need for businesses to prioritize investments in their workforce to leverage the full potential of their human capital and drive sustainable financial performance in the long run. Moreover, the correlations underscore the interconnectedness between human capital, technology, and financial performance, providing valuable insights for strategic decision-making and resource allocation within organizations.

Technology moderate a positive and significant relationship between human capital cost and financial performance of listed industrial goods manufacturing firms in Nigeria

The assertion that technology moderates a positive and significant relationship between human capital cost and financial performance of listed industrial goods manufacturing firms in Nigeria suggests that larger firms within this sector tend to experience greater benefits from investing in human capital, leading to improved financial performance. This finding underscores the importance of considering the influence of technology when evaluating the impact of human capital investments

on organizational outcomes, highlighting potential scalability advantages and economies of scale that larger firms may leverage to enhance their competitive position and overall financial performance. The proposition that technology moderates a positive and significant relationship between human capital cost and financial performance among listed industrial goods manufacturing firms in Nigeria offers valuable insights into the interplay between organizational size, human capital investments, and financial outcomes. This assertion suggests that larger firms within the sector, presumably equipped with greater resources and infrastructure, are better positioned to realize substantial benefits from investing in human capital development initiatives. The implication of this finding is multifaceted. Firstly, it underscores the strategic significance of human capital management in driving financial performance within industrial goods manufacturing firms, particularly in a dynamic and competitive market like Nigeria. Larger firms may have the capacity to implement more extensive and impactful human capital programs, including recruitment, training, and talent development, which can translate into higher levels of productivity, innovation, and ultimately, financial success.

Furthermore, the moderating relationship between technology highlights the importance of scalability and resource allocation strategies in maximizing the return on human capital investments. Larger firms may be able to spread the costs of human capital initiatives over a larger revenue base, potentially yielding economies of scale and efficiency gains. Additionally, the organizational structure and governance mechanisms of larger firms may facilitate better coordination and implementation of human capital strategies, further amplifying their impact on financial performance. However, it's essential to consider potential nuances and complexities within this relationship. While larger firms may have inherent advantages in leveraging human capital investments, factors such as organizational culture, leadership effectiveness, and market dynamics could also influence the extent to which these investments translate into financial performance outcomes. Moreover, the specific industry context and competitive landscape may shape the magnitude and direction of the relationship between technology, human capital investment, and financial performance.

The assertion that technology moderates a positive and significant relationship between human capital cost and financial performance among listed industrial goods manufacturing firms in Nigeria presents a nuanced understanding of the relationship between organizational characteristics, human capital investments, and financial outcomes. This proposition implies that larger firms within the sector are better positioned to capitalize on investments in human capital, leading to enhanced financial performance. This finding carries significant implications for organizational strategy and resource allocation. Larger firms typically have greater financial resources and organizational capabilities, allowing them to implement more extensive and impactful human capital development initiatives. These may include investments in recruitment, training, employee benefits, and talent retention programs, all of which can contribute to improved productivity, innovation, and overall financial performance. Moreover, the moderating relationship between technology highlights the importance of scalability and efficiency in leveraging human capital investments. Larger firms may benefit from economies of scale, spreading the costs of human capital initiatives across a broader revenue base. Additionally, they may possess more robust organizational structures and governance mechanisms, facilitating the effective implementation and coordination of human capital strategies. However, while technology may moderate the relationship between human capital investment and financial performance, it's essential to consider contextual factors that may influence this dynamic. Organizational culture, leadership quality, industry dynamics, and market competition are among the myriad factors that could impact the effectiveness of human capital investments in driving financial outcomes.

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CONCLUSIONS

The analysis of the relationship between human capital costs on the financial performance of listed industrial goods manufacturing firms in Nigeria, utilizing independent variables of employee training

and development cost and staff welfare cost, and dependent variables of net profit margin, return on assets, and return on equity, reveals nuanced insights into the relationship between human capital investments and organizational outcomes. Moreover, the results of regression analysis provide further insights into the causal relationships between human capital costs and financial performance metrics. By quantifying the extent to which variations in human capital costs are associated with changes in financial performance indicators, regression analysis helps to elucidate the potential impact of human capital investments on organizational outcomes. However, it is essential to interpret these findings cautiously, considering the limitations of correlational and regression analyses in establishing causality.

RECOMMENDATIONS

Based on the analysis of the data on the relationship between human capital cost on financial performance of listed industrial goods manufacturing firms in Nigeria, the following recommendations can be made:

- 1) It is advisable for these firms should prioritize investments in comprehensive and targeted employee training and development initiatives. By equipping their workforce with relevant skills and knowledge, firms can potentially enhance operational efficiency, innovation, and overall performance, thereby contributing to improved return on equity and sustainable growth in the competitive market landscape of the industrial goods manufacturing sector in Nigeria.
- 2) Firms should carefully evaluate their investment in staff welfare initiatives to ensure alignment with organizational objectives and financial sustainability. While prioritizing staff welfare is essential for employee satisfaction and retention, firms should strive to strike a balance between meeting employee needs and optimizing operational costs to safeguard net profit margin amidst competitive pressures in the industry.
- 3) These firms should strategically assess and invest in staff welfare initiatives that enhance employee well-being while also aligning with operational efficiency goals. By prioritizing staff welfare initiatives that contribute to improved morale, productivity, and retention, firms can potentially optimize asset utilization efficiency, thus enhancing return on assets and overall organizational performance within the competitive landscape of the industrial goods manufacturing sector in Nigeria.
- 4) Firms should consider the unique implications of their organizational size when strategizing human capital investments. Larger firms may leverage their resources and infrastructure to implement more extensive human capital development initiatives, while smaller firms may focus on targeted and cost-effective programs tailored to their specific needs. Understanding the moderating role of technology can inform strategic decision-making and resource allocation, ultimately optimizing the impact of human capital investments on financial performance within the industrial goods manufacturing sector in Nigeria.

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