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EMPLOYEE ACQUSITION COST AND FINANCIAL PERFORMANCE OF LISTED PHARMACEUTICAL COMPANIES IN NIGERIA

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ABSTRACT

This study examined the relationship between employee acquisition cost and financial performance of listed pharmaceutical companies in Nigeria. The study employed correlation research design and an ex-post facto research design for the study with population of 14 listed pharmaceutical companies in Nigeria, with a sample size of six (6) listed pharmaceutical firms listed in the Nigerian Stock Exchange. The data were sourced for the period of 2000-2017. Pearson Product Moment Correlation and Linear Regression were used to answer the research questions, while Ordinary Least Square and Two-stage Least Square were used to test the null hypotheses at the 0.05 level of significance. The study found that there is a significant relationship between employee acquisition cost and financial performance of listed pharmaceutical companies in Nigeria. The study concluded that the global demands of information on the financial performance of firms make it imperative for pharmaceutical companies and other corporate bodies to include employee acquisition cost as part of the assets of the organization. Based on the findings of the study, it is recommended among others, that there should be constant training, retraining and development of employees of pharmaceutical companies in Nigeria.

Keywords: Employee Acquisition Staff, Financial Performance, Pharmaceutical Companies

INTRODUCTION

Giving the critical role played by human capital feature in any developing economy, and the characteristics that differentiate successful organizations from their contemporaries in almost all the sectors is the quality of the people they can employ and retain. It becomes obvious to assert that money spent on employees 'welfare is one of the investments that companies could make and not regret it.

The most challenging problem is that in accounting, experience in human capital is not capitalized but are expended as they occur. Secondly, they are identified as recruitment cost, training cost, staff warfare cost pension cost, and so on. Thirdly, many scholars and cost professionals have argued that human capital should be treated as a capital expenditure, but just like every tangible asset, human capital cannot be kept at a place without the tendency to move from organization to organization.

In recent times the human capital discussion is ridden with many controversies. It has two equal sides, one, for and the other against. For the school of thought against, they hold that human capital does not meet the requirement for it to qualify as an asset, which is derived from the definition that assets are resources owned or controlled by an entity as a result of past events which future benefits will accrue to the entity (Mayor, 2004). However, also worrisome is that investment by most companies in human capital development is normally not reflected in the statement of financial position as an asset but expensed in the profit or loss account (Okpala & Chidi, 2010).

Nevertheless, rapid technological change, increasingly sophisticated customers, and the importance of innovation has shifted the bases of competition for many businesses away from

traditional physical and financial resources (Cuganesan, 2007). The challenge is to ensure that firms have the capability to find, assimilate, compensate and retain human capital in the shape of talented individuals they need who can drive a global organization that is both responsive to its customers and 'the burgeoning opportunities of technology (Armstrong, 2006)`. In response to the changes, most firms have embraced the notion of human capital has an excellent competitive advantage that will enhance higher performance. Human capital development becomes a part of an overall effort to achieve cost-effective and firm performance. Hence, firms need to understand human capital that would enhance employee satisfaction and improve performance. In today's dynamic business environment, firms invest heavily in human capital immediately expensed in the financial statement or arbitrarily amortized are not fully reflected in the statement of financial position.

Consequently, the book values of firms with significant amounts of human capital investments are unrelated to the market values (Lev, 2001; Holland, 2003). Although there is a broad assumption that human capital has positive effects on companies' financial performance, the notion of financial performance for human capital remains mostly untested. Hence, this study attempts to look into the relationship between human capital cost and the financial performance of listed pharmaceutical companies in Nigeria.

Research Hypotheses

The following null hypotheses were formulated and tested at the 0.05 level of significance.

H_{01}: There is no significant relationship between employee acquisition cost and net profit in listed pharmaceutical companies in Nigeria.

H_{02}: There is no significant relationship between employee acquisition cost and return on asset in listed pharmaceutical companies in Nigeria.

H_{03}: There is no significant relationship between employee acquisition cost and return on equity in listed pharmaceutical companies in Nigeria.

Employees Acquisition Costs

The current economic environment has forced CEOs to focus almost all of their attention on revenues and profitability. They must be very aware of what competitors are doing - competitors can be anywhere in the world. Additionally, executives are watching the government for an indication of changing regulations and tax issues. In many ways, the recent economic troubles serve to shine a spotlight on workforce management issues for many executives. Whether it was navigating layoffs, reducing labour costs, cross-training employees, or merely keeping the workforce morale up, many leaders found that their organizations were not as dexterous or flexible as they would like. (Retrieved on 15 APRIL, 2017 form HR Newsletter software online posted in February 2011). Labour costs (compensation and benefits) account for nearly one-third of operating costs, so how HR manages the workforce has a direct impact on achieving profitability objectives. One of the best ways to set your HR strategy is to align workforce management goals with corporate objectives. That means keeping an eye on how your programs and decisions will impact the bottom line. Aligning labour costs with the quality of the workforce can dramatically improve financial performance. A 2009 study found leaders in talent management enjoyed superior financial results, including 54% higher net profit margin and 18% better EBIDTA (Toulso, 2004). To add strategic value, HR leaders should step outside the human resources arena and genuinely understand the business. What does the company do? How much does it cost to deliver products? How does the competition do it?

Who is your customer? Develop a workforce that supports the company's goals and customers. Help the executive team stay ahead of HR issues by finding answers before they ask questions. Are HR departments fulfilling the mission today? According to HR professionals, the answer is still no (Steven, 1993). Strategic executives avoid nifty - gritty details of the day - to - day human resources issue, preferring to take a broader perspective. Executive priorities include recruiting

and staffing turnover and succession, compensation, and benefits. These are the most expensive functions of human resource and organizational challenges having the greatest impact on company objectives. Finding and hiring the right employees is essential to business success. The right hire can bring a team together and deliver brilliant new ideas. The wrong hire can be a disaster, resulting in lower team morale and missed objectives. A CEO needs his or her company to be seen as an employer of choice by potential candidates. According to Flamholtz (1973), acquisition cost includes the direct cost of recruitment, selection, or hiring cost of the firm. The CEO needs to know the big picture of what is going on with recruiting. How many openings do we have? Is that creating any backlogs in production? What will it cost to fill the position? A staffing report provides an excellent overview without getting into the individual details of each hiring decision or new vacancy. The costs associated with recruiting, selecting, hiring, training, placing, and developing an employee may differ from one individual to another within a firm (AAA, 1973).

i. **Earned staff Costs**

The actual amount paid for all staff which includes the wages, salaries, commissions, and employer-paid insurance premiums and pension deposits as well as the cost of all other fringes. The first thing to remember is that staff cost is not only about salary payment; many other expenses are relevant and must be factored in too. Consider the following: social security payment, pension contributions, travel expenses, training and development cost, human resource expenses, holiday pay, sick pay, and healthcare cost. The full benefits report to every employee or staff should be issued twice a year; this will keep all employees clear that after working for hours, there is a take-home pay. Revenue per employee is a measure of how efficiently a particular company is utilizing its employees. A firm's human resource practices must develop employee's skills, knowledge, and motivation such that employees behave in ways that are instrumental to the implementation of a particular strategy (Ekundayo & Odhigu, 2016). In general, relatively high revenue per employee is a positive sign that suggests the firm is finding ways to squeeze more sales (revenue) out of each of its workers to ensure economic growth and stability in the industry.

Financial Performance

Financial performance can be defined as a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues (Mills, 2008). This term is also used as a general measure of a firm's overall financial health over a given period. It can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation. The Financial performance measurement concept indicates that employees can increase the value of the firm by; increasing the size of a firm's future cash flows, by accelerating the receipt of those cash flows, or by making them more specific or less risky (Cadbury, 1992). There are many different ways to measure financial performance, but all measures should be taken in aggregation. Some of the indicators of financial performance are net profit, return on equity, liquidity ratios, asset management ratios, profitability ratios, leverage ratios, and market value ratios. Carreta and Farina (2010) argue that the use of Financial performance could still be justified because it reflects what managers actually consider to be profitable and, even if this is a mixture of various indicators like accounting profits, productivity, and cash flow. The following indicators determine financial performance; profit or value-added, sales, fees, budget, costs or expenditure, and stock market indicators (e.g., share price) and autonomy.

Alfred (2007) asserts that Financial performance is the measurement of how a business entity has utilized its resources to generate revenues. Profit is generally measured by the gearing ratios, profitability ratios, and liquidity ratios. Profitability ratios of any business entity portray the picture of how well an entity has employed the resources efficiently, liquidity ratios deal with the capacity of business entities to accomplish the short term obligations, and the gearing ratios indicate the extent of debt employment by the companies. This research relied on the return on assets in the measurement of profitability. The Financial performance of business entities is determined by the

financial statements of the business entities, which are a collection of reports on the business entity's financial results for a given period.

Human capital resources (including human capital) are increasingly essential factors on the achievement of organizational objectives (Guthrie & Petty, 2000). For stakeholders to fully understand an organization and the effectiveness of its managers, it is therefore essential that corporate reports adequately reflect all resources used and developed to further the organization's achievement. According to Divenney et al. (2008) firm performance encompasses these specific areas of firm's outcomes: (a) financial (profits, return on assets, return on investments); (b) market performance (sales, market share); and (c) shareholder return (total shareholder return, economic value added) academically, firm performance is the ultimate dependent variable of interest for those concerned with just about any area of management: accounting is concerned with measuring performance; marketing with customer satisfaction and market share; operations management with productivity and cost of operations, organizational behaviour with employee satisfaction and structural efficiency; and finance with capital market response to all the above, management journal, the academy of management journal and administrative science quarterly included some measures of firm performance. Performance is so prevalent in organizational research that it is rarely explicitly considered or justified; instead, it is treated as a seemingly certain assumption (Devinney et al. 2008). The multidimensionality of performance covers the many ways in which organizations can be successful, the domain of which is arguably as large as the many ways in which organizations operate and interact with their environment.

Resource-Based Theory

The resources based theory of the firm blends concepts from organizational economics and strategic management (Barney, 1991). A fundamental assumption of this view is that organizations can be successful if they gain and maintain a competitive advantage (Porter, 1985). Competitive advantage is achieved by implementing a value-creating strategy that competitors cannot easily copy and sustain (Barney, 1991) and for which there are no ready substitutes. For competitive advantage to be gained, two conditions are needed. First, the resources available to a competing firm must be variable among competitors, and second, these resources must be immobile. Human resource management greatly influences an organization's human and organizational resources, and so can be used to gain competitive advantage (Schuler & Macmillan, 1984). Presumably, the extent to which human resource management can be used to gain competitive advantage, and the means of doing so, are partly determined by the environments in which organizations operate. For example, in some industries, technologies can substitute for human capital, whereas in others, the human element is fundamental to the business to illustrate contrast labour-intensive and knowledge-intensive industries. The latter context may be more conducive to the use of human capital management as a means to gain a competitive advantage. The resource-based theory indicates that human resource provides a source of a sustained competitive advantage which consists of four basic requirements of value, rare, imitable and organization that must be present within the organization's human capital at all times.

Empirical Review

Inua and Oziegbe (2018) studied human resources accounting attributes and the financial performance of quoted banks in Nigeria. The purpose of this paper was to examine the effect of human resource accounting on the performance of quoted banks in Nigeria. The study examined the annual reports of 18 quoted commercial banks from 2009-2017 financial years, and the research design adopted was the ex-post facto research design. Using regression analysis, the effect of certain human resources accounting attributes such as staff cost, director remuneration, number of staff, and firm size was examined. The results confirm that there is a significant relationship between staff cost, staff strength, and firm size, and financial performance. Director remuneration had no significant relationship with financial performance.

Omodero and Ihedinihu (2017) studied human resource accounting and the financial performance of firms in Nigeria. The specific objective of the study is to determine the extent to which human resources influence the firms' profit after tax, total revenue, and net asset. The hypotheses formulated were tested at 5% level of significance using SPSS software and multiple regression analysis as the statistical tool. The result revealed that PBC has a significant and positive impact on the PAT, while there is a negative impact on Net Asset. The research, therefore, concludes that human resources contribution to the financial growth of firms cannot be overemphasized. Firms should have the culture of training, developing and motivating the personnel to put in their best for the financial growth of their organizations. Providing them with infrastructures and a conducive working environment could reduce the rate of job turnover being experienced among firms.

Micah et al. (2012) did a study on firms' financial performance and human resource accounting disclosure in Nigeria. Descriptive, correlation and statistical regression techniques were used in analyzing the data. The result revealed that the combined effect of Firm Financial Performance accounted for 75.9% of the variation in Human Resource Accounting Disclosure (HRAD) with an F–ratio of 3.581 is significant at 5% confidence level. The positive correlation between Return on Equity (ROE) and Human Resource Accounting Disclosure (HRAD) supposes that an increase in return on equity encourages firms in reporting human capital information to establish trustworthiness with stakeholders, enhance external reputation, appear legitimate in the public eye and avoid cost for non-legitimacy. The study, therefore, concludes that human resource accounting information of an organization is very relevant for decision management decision making.

Abubakar (2011) investigated human resource accounting and the quality of financial reporting of quoted service companies in Nigeria. The data collected were analyzed using Kendall's Coefficient of Concordance (KCC), Pearson's Chi-square technique, and the use of tables and percentages. KCC was used to find the concordance of selected experts regarding the nature and characteristics of human resource expenditure and necessity for capitalization. Pearson's Chi-square was used to know the perceptions of questionnaire respondents on the significant effect that reporting human resource value would have on the ability of financial statements' users to make informed decisions. The value relevance of the model developed was tested using the Edwards-Bell-Ohlson Model. The study revealed that the nature and characteristics of investments on human resources require them to be capitalized rather than expensed. The research established that the value relevance of financial reporting of quoted service companies in Nigeria would be improved by the application of the developed model, thereby boosting the informed decision-making abilities of the multiple users of accounting information.

Ekwe (2012) studied the relationship between intellectual capital and financial performance in the Nigeria banking sector. The research adopted a multiple regression analysis methods for the test of all the hypotheses. The SPSS statistical software (version 17.0) was used for the data analysis. There was a positive significant relationship between components of VAIC and the Return on Assets of the banks in Nigeria (VIAC coefficient = 9.02, R2c = 0.97, R2t = 0.49, $P < 0.05$). There was also a positive significant relationship between components of VAIC and the Return on Equity of the banks in Nigeria (VIAC coefficient = 8.15, R2c = 0.69, R2t = 0.49, $P < 0.05$). The study further revealed that there was a positive significant relationship between components of VAIC and employee productivity of the banks in Nigeria (VIAC coefficient = 1.34, R2c = 0.98, R2t = 0.49, $P < 0.05$). The results also showed that there was no positive significant relationship between components of VAIC and the growth in revenue of the banks in Nigeria (VIAC coefficient = -2.37, R2c = 0.45, R2t = 0.49, $P > 0.05$). There was a positive relationship between the components of VAIC and market to book value ratio of the banks in Nigeria (VIAC coefficient = 3.29, R2c = 0.68, R2t = 0.49,$P< 0.05$).

METHODOLOGY

This study employed a correlation research design and an ex-post facto research design to assess the relationship between employee acquisition cost and financial performance of listed pharmaceutical companies in Nigeria. The population of the study is made up of fourteen (14) listed pharmaceutical companies, listed from the Nigerian Stock Exchange (NSE) and have consistently submitted their annual reports to the NSE from 2000 to 2017. Some of these companies are multinational companies and as such have embraced acquisition cost in line with global best practices. They integrate human capital cost in their annual reports. The sample of the study comprised of the six (6) listed pharmaceutical firms as quoted in the Nigeria Stock Exchange (NSE). However, firms that are not in operation throughout the period of 2000-2017 were not part of the sample size and thus, were not considered for the study. Consequently, the selected pharmaceutical firms used for the study were purposively sampled; they include Afrik Pharmaceutical Plc, Evans Medical Plc, Ekocorp Plc, GlaxoSmithKline Plc, Neimeth International Plc, and Pharmadeko Plc. The reason why the six(6) companies were chosen was because, the data sourced for the variables studied were available to-date (2000-2017) as at the time of carrying out the study. Both primary and secondary data were used in this study. The data generated were analyzed in three major sections namely; the demographic, answers to research questions, and test to the hypotheses. The demographic analyses included the use of frequency tables depicting percentages and frequency distributions for the sample characteristics such as educational qualification and organizational status. The study employed Pearson Product Moment Correlation to answer the research questions 1-9, and Linear Regression was used to answer research question 10, while the Ordinary Least Square (OLS) and Two-stage Least Square (TLS) were used to test the hypotheses 1-9 and 10 respectively, at 0.05 level of significance. The descriptive analysis was analysed using the Statistical Package for Social Science (SPSS), while the econometric analysis was analysed using E-views.

RESULTS

Hypothesis one: There is no significant relationship between employee acquisition cost and net profit in listed pharmaceutical companies in Nigeria.

Table 1: Ordinary Least Squares (OLS) regression analysis on the relationship between employee acquisition cost and net profit in listed pharmaceutical companies in Nigeria

Dependent Variable: NP
Method: Least Squares
Date: 09/08/20 Time: 06:15
Sample: 2000 2017
Included observations: 18

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EAC	1.300134	0.558873	2.326349	0.0335
C	580774.8	172987.5	3.357323	0.0040

R-squared	0.252752	Mean dependent var	926356.1
Adjusted R-squared	0.206049	S.D. dependent var	422061.2
S.E. of regression	376073.1	Akaike info criterion	28.61739
Sum squared resid	2.26E+12	Schwarz criterion	28.71632
Log likelihood	-255.5565	Hannan-Quinn criter.	28.63104
F-statistic	5.411900	Durbin-Watson stat	1.040396
Prob(F-statistic)	0.033463		

Source: Author's E-views computation

Table 1 shows that EAC has a sign coefficient of 1.30, t-Statistic of 2.33, and significant value of 0.03 < 0.05. The R-square value of 0.25 indicates roughly 25% contribution to net profit (NP) in listed pharmaceutical companies in Nigeria by the independent variable employee acquisition cost (EAC). Given the above, the null hypothesis four that, there is no significant relationship between employee acquisition cost and net profit in listed pharmaceutical companies in Nigeria is rejected while concluding that there is significant relationship between employee acquisition cost and net profit in listed pharmaceutical companies in Nigeria.

Hypothesis 2: There is no significant relationship between employee acquisition cost and return on asset in listed pharmaceutical companies in Nigeria.

Table 2: Ordinary Least Squares (OLS) regression analysis on the relationship between employee acquisition cost and return on asset in listed pharmaceutical companies in Nigeria

Dependent Variable: ROA
Method: Least Squares
Date: 09/08/20 Time: 07:38
Sample: 2000 2017
Included observations: 18

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EAC	6.808949	1.948798	3.493921	0.0030
C	839786.3	603209.7	1.392196	0.1829

R-squared	0.432775	Mean dependent var	2649635.
Adjusted R-squared	0.397323	S.D. dependent var	1689210.
S.E. of regression	1311372.	Akaike info criterion	31.11549
Sum squared resid	2.75E+13	Schwarz criterion	31.21442
Log likelihood	-278.0394	Hannan-Quinn criter.	31.12913
F-statistic	12.20749	Durbin-Watson stat	1.057251
Prob(F-statistic)	0.003002		

Source: Author's Eviews computation

Table 3 shows that EAC has a sign coefficient of 6.81, t-Statistic of 3.49, and significant value of 0.00 < 0.05. The R-square value of 0.43 indicates roughly 43% contribution to return on asset (ROA) in listed pharmaceutical companies in Nigeria by the independent variable employee acquisition cost (EAC). Given the above, the null hypothesis five that, there is no significant relationship between employee acquisition cost and return on asset in listed pharmaceutical companies in Nigeria is rejected while concluding that there is significant relationship between employee acquisition cost and return on asset in listed pharmaceutical companies in Nigeria.

Hypothesis 3: There is no significant relationship between employee acquisition cost and return on equity in listed pharmaceutical companies in Nigeria.

Table 3: Ordinary Least Squares (OLS) regression analysis on the relationship between employee acquisition cost and return on equity in listed pharmaceutical companies in Nigeria

Dependent Variable: ROE
Method: Least Squares
Date: 09/08/20 Time: 06:17
Sample: 2000 2017

Included observations: 18

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EAC	6.663090	1.787179	3.728273	0.0018
C	393819.7	553183.7	0.711915	0.4868

R-squared	0.464883	Mean dependent var	2164899.
Adjusted R-squared	0.431439	S.D. dependent var	1594918.
S.E. of regression	1202616.	Akaike info criterion	30.94234
Sum squared resid	2.31E+13	Schwarz criterion	31.04127
Log likelihood	-276.4810	Hannan-Quinn criter.	30.95598
F-statistic	13.90002	Durbin-Watson stat	1.969397
Prob(F-statistic)	0.001830		

Source: Author's E-views computation

Table 3 shows that EAC has a sign coefficient of 6.66, t-Statistic of 3.73, and significant value of 0.00 < 0.05. The R-square value of 0.46 indicates roughly 46% contribution to return on equity (ROE) in listed pharmaceutical companies in Nigeria by the independent variable employee acquisition cost (EAC). Given the above, the null hypothesis six that, there is no significant relationship between employee acquisition cost and return on equity in listed pharmaceutical companies in Nigeria is rejected while concluding that there is significant relationship between employee acquisition cost and return on equity in listed pharmaceutical companies in Nigeria.

CONCLUSION

Sequel to the above findings, this study concluded that employee acquisition cost has significantly impacted the financial performance of listed pharmaceutical companies in Nigeria. This is because of the prospect of employee acquisition cost as one of the intellectual assets of an organization. The failure of organizations to recognize and treat human capital cost as assets like physical and financial assets have a high tendency to lead to the low financial performance, as this study has proved that there exists a positive and significant relationship between human capital cost and financial performance of listed pharmaceutical companies in Nigeria.

RECOMMENDATIONS

Considering the findings, discussion and conclusion of this study, the following recommendations were made:

1. Pharmaceutical companies in Nigeria should also always engage in the acquisition of quality staff as this could improve net profit.
2. The management should make policies that will strengthen the investor's confidence while taking into consideration employee acquisition cost as not to spend so much to acquire unqualified staff.
3. Pharmaceutical companies in Nigeria should make sure they do not toy with return on equity of the investors while they engage in excessive spending in acquiring highly skilled staff.
4. Earned Staff cost should be improved as this would, in turn, improve the profitability of their staff thereby leading to improved net profit

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