IMPACT OF FINANCIAL PERFORMANCE ON HUMAN CAPITAL EFFICIENCY OF QUOTED OIL AND GAS COMPANIES IN NIGERIA

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Abstract: *The main objective of this study is to examine the impact of financial performance on human capital efficiency of quoted oil and gas companies in Nigeria. The secondary sources of data were employed while the panel data collected were analysed using multiple regression model. The findings revealed that the level of human capital efficiency in the Nigerian oil and gas companies could be influenced by market price per share and book value per share. The study recommends that oil and gas companies in Nigeria should increase their human capital investment to boost their book value per share through continuous training and retraining of human asset, among others.*

Key Words: *Financial Performance; Human Capital; Efficiency; Oil & Gas; Nigeria*

1. INTRODUCTION:

1.1 Background to the Study

One of the key contributory factors to a firm performance is the human resources of that firm. Human resources play a significant role of coordinating all firms' activities, towards the achievement of the corporate goals and objectives. With machines, materials and money little or nothing could be achieved without human contributions (Olaniyan & Lucas, 2008). This confirms the extent of importance of human resources in organisations. The importance of human resources to the success of firms is also confirmed in Akintoye and Adidu (2008). They stated that human resource is a key factor in the determination of measurable growth of any nation. Oke (2010), highlighting the importance of human asset, he stated that successful and effective organizations understood that their success is directly related to the quality of their human capital. However, the quality of human capital or human asset that Oke (2010), referred to depends on the knowledge or the intellectual capability that the employees or managers of firms or organizations possessed. Thus, there is an indication that the importance of human intellectual capability is indispensible in the assessment of firm performance.

Although, literatures confirmed human beings as important asset to reckon with in organizations, however, there is a problem of not accounting for this asset adequate in the financial statement of organizations unlike other assets that are disclosed in companies' statement of financial position. Thus this may result in distorted presentation of organizations' financial statements and the assessment of true firms' performance could be misleading. Considering the valuable role of human resource within an organisation, it is important that human resource cost in terms of hiring, training and development are properly recorded and recognized in the statement of financial position like other intangible assets that are usually disclosed in the statement of financial position of organisations The essence of human asset or human resource accounting is to establish a generally acceptable model of valuation for human asset and ensuring that the value of human asset that drives the organisation for desired performance is adequately represented and disclosed in organisation's financial statement as intangible asset. According to Chaturivedi (2013), the development of human resource accounting originated from the growing needs of the importance of human assets in the management of organisation. It functions as a department that monitors the people that are involved in the organisational resources, as well as monitoring the development, progress in assets and revenues of the company. Hence, examining corporate performance may not be conclusive without the consideration of the human capital efficiency or value of human asset, therefore, the motive behind this study.

1.2 Statement of the Problem

The new knowledge economies have highlighted the importance of human capital and the imperative need to measure and manage their associated costs and benefits. Human capital represents the knowledge, skills, and competencies of employees that allow them to be productive. It contrasts with ordinary physical capital such as buildings and information technology (IT) systems (Oke, 2010). Oil and gas firms, which are rich in human capital and face great 'human capital-walk outs' should be concerned with measurement of the cost of this unique asset. It has become a common phrase included in the firm's annual reports and accounts, yet there have not been adequate attention given to the value and contribution of this "great asset" on the overall performance of the oil and gas firms. When companies invest in physical capital; they try to select alternatives offering the highest return on their

investment. They would also like to invest in human capital offering them the highest return (Yusuf, 2011). Traditional accounting methods, which are based on tangible assets and historical, transaction based information are inadequate for valuing human intellectual capital of which human capital is one. It has become therefore imperative for firms to examine the efficiency of their human capital and its impact on their performance, if it would continue to be relevant in the ever competitive knowledge-based economy.

2. OBJECTIVES OF THE STUDY:

The broad objective of this study is to examine the impact of financial performance on human capital efficiency of quoted oil and gas companies in Nigeria. The specific objectives are:

i. To examine the impact of market price per share on human capital efficiency of quoted oil and gas companies in Nigeria;
ii. To investigate the influence of book value per share on human capital efficiency of quoted oil and gas companies in Nigeria; and
iii. To examine the effect of earnings per share on human capital efficiency of quoted oil and gas companies in Nigeria.

3. RESEARCH QUESTIONS:

The study will attempt to provide answers to the following research questions.

i. What is the impact of market price per share on human capital efficiency of quoted oil and gas companies in Nigeria?
ii. What is the influence of book value per share on human capital efficiency of quoted oil and gas companies in Nigeria?
iii. Is there any significant relationship between earnings per share and human capital efficiency of quoted oil and gas companies in Nigeria?

4. RESEARCH HYPOTHESES:

The study will attempt to test the validity or otherwise of the following hypotheses in terms of null hypotheses.

HO_1: Market price per share has no significant impact on human capital efficiency of quoted oil and gas firms in Nigeria.

HO_2: Book value per share has no significant impact on human capital efficiency of quoted oil and gas firms in Nigeria

HO_3: Earnings per share has no significant impact on human capital efficiency of quoted oil and gas firms in Nigeria

5. SIGNIFICANCE OF THE STUDY:

Given that the context of the study to be a topical issue in the accounting and finance parlance, it will benefit the following:

Oil and gas companies – who will need this study to understand the nature of their human capital efficiency and how they contribute to their bottom line.

Shareholders - will use the research to understand how to determine which oil and gas company to invest in considering their performance.

Researchers – will find the research very important considering its novelty, and will help in further research.

6. SCOPE OF THE STUDY:

The study focuses on the non-financial sector with particular focus on the quoted oil and gas companies in Nigeria. The study covers the period of five years, spanning from 2012 to 2016.

7. LIMITATIONS OF THE STUDY:

The limitation of this study is that findings from this study cannot be generalized to other sector unless companies within the same oil and gas industry.

8. REVIEW OF RELATED LITERATURE:

8.1 Conceptual Framework

Concept of Human Resource Accounting

In traditional accounting concepts, every human resource related expenditure is treated as cost which reduces profit. However, Bullen and Egler (2010) stated that Human Resource Accounting involves accounting for expenditures which related to human resources as assets. Woodruff (1973) as cited in Yusuf (2011), defined Human Resource Accounting as the identification, accumulation and dissemination of information about Human Resource in dollar (Naira) term. He further explained that, Human Resource Accounting is the systematic accumulation of

information about changes in investments made in human resources and reporting back the information to operating managers in order to assist them to make better decisions than they would have been able to make without such additional information. Seth (2009) stated that Human Resource Accounting (HRA) means accounting for people as original resources. According to him, it is the measurement of cost and value of people for an organisation. It is also a way of thinking about the management of people in formal organisation. He confirmed that knowledge of workers are important resources for a typical modern business firm and that, with the growing complexities of business organisations the need for competent people continue to increase while financial reporting ignores such resources. Parameswaran and Jothi (2011), referred to American Accounting Association's definition of human resource accounting as the process of measuring data of human resources and communicating the information to the interested parties. Going by the various definitions above, human resource accounting in simple term is accounting for the value of people in organization to enhance information for decision making by the users of financial information. Parameswaran and Jothi (2005) identified and categorized the objectives of human resource accounting into three; Internal, Internal and External, and External based on the needs of various users of financial information.

Concept of Firm Performance

Concept of Firm Performance generally could be regarded as one of the key determinant factors that are widely used in measuring the success or failure of organisations. Although several research works had been carried out on performance related issues as it affects organisations or firms but its definition has been challenging to researchers. According to Roger and Wright (1998), performance is probably the most widely used dependent variable in organisational research today, yet it remains one of the most vague and loosely defined constructs. They further confirmed that the struggle to establish a meaning for performance has been on-going for many years and it is not limited to the field of strategic Human Resource Management (SHRM). Gavrea, Ilies and Stegerean (2011), confirmed the fact that defining firm performance has been very challenging to researchers because of its many meanings. However, they traced the history of the attempted definitions of performance as noted by other researchers between 1950s and 2006. In the 50s firm performance was defined by Georgopolis and Tannebaman (1957) as the extent to which firms, viewed as social system fulfilled their objectives. In this era, performance evaluation focused on work, people and organisational structures. Between 60s and 70s, organisations explored new ways to evaluate their performance. Thus performance was defined as an organisation's ability to exploit its environment for accessing and using the limited resources (Yucthman & Seashore, 1967). Also in the years between 80s and 90s, identifying organisations objectives became more complex than it was originally considered. This made managers to consider organisation as a successful one, if such organisation is able to accomplish its goal (effectiveness) using minimum resources (efficiency). Thus, subsequent organisational theories supported the idea of successful organisation as the one which is able to achieve its performance objectives based on the constraints imposed by the limited resources (Lusthans & Adrien, 1998). Gavra, et al and Stegerean (2011), further noted several other definitions of performance as highlighted by Lebans and Zuske (2006), this included defining performance as a set of financial and non-financial indicators which offer information on degree of achievement of objectives and results. Following the various definitions of performance considered so far, performance could also be stated to be the realization of organisational goals and objectives with minimum resources while performance measurement could be described as the assessment of the level of achievement of organizational goals and objectives with minimum resources. For an organisation to effectively and efficiently achieve its goals and objectives, human asset should be considered as a germane factor contributing to organisation's performance. The performance of an organization could be categorized into human resource which could be measured in terms of turnover; organisational category which could be measured in terms of productivity, quality, customer satisfaction and manufacturing flexibility; financial accounting category which could be measured in terms of return on assets (ROA), return on equity (ROE), profits, sales, and employee value; while the financial market category could be measured in terms of stock prices or the measure of the ratio of the market value of the firm's assets to their replacement cost in line with the Tobin's Q (Rogers & Wright, 1998).

8.2 Empirical Review

Iyer, and Aronson (2000) have noted that issues of knowledge management can have an impact on the efficiency and the performance of the firm. These individual intellectual property measures are often not a systematic part of financial analysis by securities analysts.

Dunphy (2000) highlights a 1996 study by the American Management Association indicating a strong correlation between increased training budgets and larger profits and productivity flowing from workforce reductions. The study found that organisations performed better. When they were strategically well positioned in the changing environment and pushed the pace of internal organisational change fast enough to match the external pace of change.

Eli and Gilad (2001) examines the relations between investments in players' contracts and current and future company performance for a sample of 58 football clubs during 1990 – 2000. They posits that investment in new football players constitute assets, where assets are defined as costs associated with future sales, operating profits and league positions. They focused on UK football clubs because human capital is perhaps the only revenue driver in these

companies and because the mobility of labour and inherent talent therein is restricted. The results showed that investing in human capital is capable of increasing future benefits and selling it may reduce them.

Hewitt and Associates (2003), which examined philosophies, policies, programs and practices influencing the management of people from three instruments to create a list of Best Employers, 2003. The Hewitt Employee Engagement model survey was completed by 139 private sector companies and 25 public sector organisations, and included 28 000 respondents. Statistical samples of employees were surveyed randomly in each company to gain perspective on commitment. The CEO questionnaire asked each company's CEO about philosophies and approaches to managing people.

Al-Mamun (2009), further confirmed in his study conducted on quoted companies in Bangladeshi that there is a relationship between Human Resource Accounting Information (HRAI) and company size. According to him, the result of the study shows that company size significantly associated with Human Resource Accounting information (HRAI), which led to the conclusion that larger companies with higher market value disclose more HRA information than the smaller companies. The study further reveals that the financial companies are disclosing more human resource information than non-financial companies and that company's profitability positively influences companies to report the information in their annual report.

Syed (2009) examined the relationship between corporate characteristics and human resource accounting disclosure and concluded that companies with higher profitability intended to disclose more human resource accounting information. Okpala and Chidi (2010) in their work examined the relevance of human capital accounting to stock investment decisions in Nigeria and opine that corporate success now rests on the ability and knowledge of people who can easily adapt to technological changes and drive organization to attain its goals and objectives. They explain that the function of human capital accounting is to provide information which affords investors opportunity to truly evaluate and understand the complete picture of an organization.

Yusuf (2011) investigated the impact of human capital investment on the performance of Nigeria banks. Regression was used to test the impact of human capital investment on performance. The study found that there is significant relationship between MPS and human capital investment; there is a significant relationship between BVS and human while there is no significant relation between EPS and human capital. The study also found that human capital investment has positive impact on the efficiency of banks' employees.

Bassey and Tarpang (2012) examined the influence of expensed Human Resources Cost (HRC) on corporate productivity and found that expensed human resources (remuneration, protection and dismissal/ compensation) costs are important determinants of expensed human resources cost and does significantly influence corporate productivity. Micah, Ofurun, and Ihendinihu (2012) also studied the relationship between firms' financial performance and human resource accounting disclosure of companies in Nigeria using five years financial data and found that the combined effect of firms' financial performance accounted for 75.9% of the variation in human resource accounting disclosure.
Prince, Lucky, and Kingsley (2013) examined the human resource accounting and its impact on organizational performance. The study made use of cross-sectional data drawn from the Nigerian Stock Exchange fact book (2009). The regression result revealed that human capital and intangible asset had a positive and insignificant impact on organizational performance. Gamerschlag (2013) investigates if human capital information voluntarily provided by German companies is value-relevant. The results show that human capital information is value-relevant. Especially, information on qualification and competence issues is positively associated with firm value. Nonetheless, the disclosed information does not lead to short-term changes in market value. Consequently, human capital information is value-relevant but not immediately.

8.3 Theoretical Framework

Human Capital Theory

This study is built on the Human Capital theory proposed by Schultz (1961) and extensively developed by Becker (1964) as cited in (Seth, 2009).

The theory has its root from labour economics which is a branch of economics that focuses on general work force in quantitative term. According to the theory, Human capital theory contends that education or training raises the productivity of workers by imparting useful knowledge and skills, thus raising workers' future income through increase in their lifetime earnings. The theory postulates that expenditure on education or training and development is costly, and should be considered as investment since it is undertaken with a view to increasing personal incomes. Human capital approach is used to explain or support occupational wage differential. However, the position of this study is that education or training and development will not only increase employee personal income, it will also serve as a means of achieving corporate competitive advantage which reflects ultimately in organisational performance. According to Flamholtz and Lacey (1981), as in Baney and Wright (1997), human capital theory distinguished between general skills and firms' specific skills of human resources. General skills are skills possessed by individuals which provide value to a firm and are transferable across a variety of firms. For instance, all competitor firms have the potential to accrue equal value by acquiring employees with knowledge of general management, the ability to apply

financial ratios, or general cognitive ability. On the other hand, specific skills provide value only to a particular firm, and such skills are of no value to competing firms. An instance of this is the knowledge of how to use a particular technology used only by one firm, or knowledge of a firm's policies and procedures provided to that firm, but usually would not be valuable to other firms. Thus, human capital is a means of production into which additional investment yields additional output. Human capital is substitutable, but not transferable like land, labour or fixed capital.

However, the relevance of the theory to this study is that it considered the cost of education, training, development and even workers' medical treatment as investments towards improved productivity (efficiency) of individual workers and also creates a sort of competitive advantage which ultimately could result in improved firm performance. Thus, if these are investments like other physical assets which are reflected on the balance sheet, considerable effort must be made to also investigate the impact of this human capital efficiency on performance of firms.

9. METHODOLOGY:

Research Design

The study employs ex-post facto research design. According to Kerlinger and Rint (1986) in Egbunike and Udeh (2015) explains that an ex-post facto design seeks to reveal possible relationships by observing an existing condition or state of affairs and searching back in time for plausible contributing factors.

Population and Sample Size of the Study

The population of this study is made up of the twelve (12) quoted oil and gas companies as at 31 December, 2017. However, the sample size of the study from the population is made up of seven (7) quoted oil and gas companies in Nigeria through judgmental sampling technique. These quoted oil and gas companies are Capital Oil Plc., Eterna Oil Plc., Forte Oil Nigeria Plc., Japaul Oil and Maritime Services Plc., Mobil Oil Plc., MRS Oil Plc., and OANDO Plc.

Sources and Method of Data Collection

Secondary sources of data will be employed. This secondary data were sourced from annual reports and accounts of the sampled quoted companies.

Method of Data Analysis

The multiple regression analysis using Ordinary Least square (OLS) was adapted to test the influence of human capital efficiency on performance of quoted oil and gas firms in Nigeria.

Model Specification

The model specified below follow the model specification of Yusuf (2011) modified to examine the impact of financial performance on human capital efficiency of quoted oil and gas companies in Nigeria.

$HCE = \beta_0 + \beta_1 MPS + + \beta_2 BVS + \beta_3 EPS + Er$

Where MPS = Market Price per Share; BVS = Book Value per Share; Earnings per Share; and HCE = Human Capital Efficiency. Also, β_0, and β_1 are the coefficient of the variables.

Variables Definition

The variables defined below were as employed by Yusuf (2011),

Dependent Variable

The dependent variable is represented by human capital efficiency (HCE) as derived by Value Added divide by Human Capital. Where Value Added is derived by Total Revenue less (the difference between operating expenses and salaries), while Human Capital is the addition of total salaries and allowances for the company.

Independent Variable

The independent variable is represented by financial performance, which is proxied by three variables. These are market price per share (MPS), book value per share (BVS), and earnings per share (EPS). These variables are determined as follows:

i. Market per Share (MPS) were obtained from the daily official listing of the NSE on the day of the end of the financial year of each of the oil and gas companies.
ii. Book Value were obtained from the annual report and accounts for the oil and gas companies that includes such information in their financial statements, for oil and gas companies that do not have such information in their financial statements BVS is obtained by dividing the Net Assets by Numbers of shares in issue.
iii. EPS (basic EPS) on other hand were obtained from the annual reports and account of the oil and gas companies.

10. DATA ANALYSIS AND INTERPRETATION OF RESULTS:

Data Analysis

The data employed for the purpose of data analysis below are attached as appendix 1 to this study.

Descriptive Statistics

The table 4.1 presents the minimum, maximum and mean values in addition to the standard deviation of variables employed in our statistical models in descending order.

Table 4.1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
HCE	35	-67.61	215.75	61.8637	71.68299
BVS	35	.17	174.53	40.0474	56.64648
MPS	35	.50	170.00	36.1786	57.55681
EPS	35	-13.80	22.61	2.4394	6.20684
Valid N (listwise)	35				

Source: SPSS Output, version 20

Table 4.1, shows that the mean represents the normal state of variables; possess an average mean of 2.4394. The table also shows that the number of observation for the study were 35, meaning that seven (7) quoted oil and gas firms were used within the scope of five (5) years.

Regression Results

Table 4.2 analysed and interpreted the outcomes from the analysis conducted on the data employed for the study, which is followed by drawing relevant inferences from the analysis as well as the test of hypotheses formulated for the study.

Table 4.2: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.506[a]	.256	.184	64.74159	.638

a. Predictors: (Constant), EPS, LBVS, MPS
b. Dependent Variable: HCE

Source: SPSS Output (Version 20)

Table 4.2 indicates that the R which represents the correlation coefficient shows a strong explanation of 0.506, while the more crucial variable R squared shows an output of 0.256, which signifies that changes associated with the response variable (Human Capital Efficiency), is captured by the changes in the explanatory variable (Financial Performance). In other words, 25.6% R squared indicates that human capital efficiency is accounted for by the explanatory variables captured in the study. This indicates that there are more financial performance indices that can boost the human efficiency (i.e. productivity of employees) in a firm.

Table 4.3: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44771.619	3	14923.873	3.561	.025[b]
	Residual	129935.693	31	4191.474		
	Total	174707.313	34			

a. Dependent Variable: HCE
b. Predictors: (Constant), EPS, LBVS, MPS

Source: SPSS Output (Version 20)

Also, table 4.3 shows the Analysis of Variance table (ANOVA) showing a significant regression at the 5% level of significance with F statistics of 3.561 showing the fitness of the model.

Table 4.4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	44.911	17.258		2.602	.014		
	MPS	-.918	.360	-.737	-2.552	.016	.287	3.479
	LBVS	38.470	15.134	.470	2.542	.016	.701	1.427
	EPS	4.818	3.287	.417	1.466	.153	.296	3.376

a. Dependent Variable: HCE
Source: SPSS Output (Version 20)

Table 4.4 indicates that the Tolerance Value statistics are consistently greater than the common threshold of .10 and also the Variance Inflation Factor in relation to all the variables considered are consistently less than 10. These confirm the absence of multicollinearity between the explanatory variables.

11. DISCUSSION OF FINDINGS:

Table 4.4 shows that the regression results on the impact of financial performance on human capital efficiency of quoted oil and gas firms in Nigeria. The estimated regression relationship for the model is HCE = 44.911 – 0.918 (MPS) + 38.470 (LBVS) + 4.818(EPS)

The model shows that the coefficient of determination for the model is fitted at 5%. This coefficient, which is 25.6%, measures the proportion of the total variation in the human capital efficiency as explained by the financial performance indices. In addition, the study provides evidence that market price per share has significant impact on human capital efficiency, on this basis; the study rejects the null hypothesis, which states that market price per share has no significant impact on human capital efficiency of quoted oil and gas firms in Nigeria. This position agrees with the findings of Eli and Gilad (2001), and Yusuf (2011).

Similarly, table 4.4 shows that book value per share has significant and positive relation with human capital efficiency of quoted oil and gas companies. This means that the current worth or value of an individual serves as a financial booster to the price placed on that individual. This finding conforms to the findings of Eli and Gilad (2001). This result serves as a basis to reject the stated null hypothesis. Finally, the study provides an insignificant but positive relation between the earnings per share and the human capital of quoted oil and gas companies in Nigeria. This could mean that the earnings of an individual employee is not a justification for the efficiency of such individual. Thus, the null hypothesis is accepted. This result is contrary to the findings of Eli and Gilad (2001), and Yusuf (2011).

12. CONCLUSION:

SUMMARY, CONCLUSION AND RECMMENDATIONS

Summary

The study examined the impact of financial performance on human capital efficiency of quoted oil and gas companies in Nigeria. In the light of this, the study established specific objectives and research questions, which were operationalized through testable hypotheses and inferences drawn as indicated above.

Conclusion

The study concludes that both market price per share and book value per share have significant influence on the human capital efficiency of quoted oil and gas companies in Nigeria. However, earnings per share were observed to be a non-significant impact on the efficiency of the human asset in an organization.

Recommendations

In the light of the above, the study recommends that

- Oil and gas companies in Nigeria should increase their human capital investment to boost their book value per share through continuous training and retraining of human asset.
- Although the study found that no significant relation exist between earnings per share and human capital efficiency, oil and gas companies in Nigeria should always try to make their human capital more productive. This could be done by improving working condition and introducing non-financial incentives.
- Oil and gas firms in Nigeria should critically evaluate their human capital needs to identify areas where additional investment is needed to promote efficiency.

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