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HUMAN CAPITAL DEVELOPMENT AND PERFORMANCE OF BREWERIES IN NIGERIA

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Abstract

The paper examined the effects of human capital development on financial performance of selected brewery firms in the south-south and south-east geo-political zones of Nigeria. The specific objectives of the study were to: evaluate the extent to which the level of training, level of education affects financial performance. Cross sectional survey design method and stratified sampling technique were adopted. The population of the study was 7802, with a sample size of 366 based on freund and Williams sample size determination formula. The main research instrument was a combination of validated questionnaire, using Alpha Cronbach test with value ranging from 0.77–0.83 for all the constructs and Statistical Package for Social Sciences (SPSS) version 23.0 software. Multiple regression analysis was used to test the hypotheses. It was found that the Level of training had significant effect on financial performance ($\beta = 0.618$, $P < 0.05$) and Level of education had significant effect on financial performance ($\beta = 0.922$, $P < 0.05$). The study concluded that human capital development is critical to the financial performance of the brewery industry and as such, the study recommended that management of brewery industry should strive to facilitate a higher level of training since it had positive and significant effect on the level of financial performance in an industry.

Keywords: Human, Capital, Development, Financial Performance, Brewery Industry

1. Introduction

The need for human capital development (HCD henceforth) in every human endeavor cannot in any way be over-emphasized (Didin & Mochamad, 2018). This is because no organization can continue as a going entity without the effective and efficient deployment of human capital. This, therefore, suggests that the success or the demise of a firm is dependent to a substantial extent on the way and manner leadership assesses, determines, and values its people in the workplace.

In today's globalized and tight labor market economy, firms' level of competitiveness (performance) is derived more from what a firm knows and the human capital that permits the firm to use what it knows (Obikwelu, 2018). In a knowledge-driven economy, in which technology plays a leading and dominant role, the rapid evolution and deployment of innovative technologies mean that to keep up, employees are going to co-evolve in line with changes in the technological environment. Hence, employers must have to be technologically inclined by building on their skill sets, value systems, and perception of technology (Hanaysha, 2016). The study examined the key variables of human capital development (HCD) that can foster firm success, improve financial performance as well as gain a high level of competitiveness in the

Nigerian brewery industry.

However, such investment has a positive effect on the increase in actual income of other stake holder's equity (Onwumelu & Dialoke, 2018). Conversely, to do otherwise will amount to diminishing the economic value of the employees and the resultant under-capacity utilization of firms' value (Ogbor, 2019, Collins, 2020). Financial indicators are statistics used to monitor the soundness, stability, and performance of firms. In the case of brewery firms, these include growth in sales, profitability, liquidity, Gross Profit Margin (GPM), Net Profit Margin (NPM), Working Capital (WC), and Return on Investment (ROI), Seasonality, Inventory Turnover, etc. The linkages between human capital development and a firm's performance remain a regular discourse among scholars in recent times (Didin & Mohamed, 2018). This is because of the instrumental role HCD plays in the attainment of improved firms' performance.

In Nigeria, most brewery companies are yet to reach the growth stage of their life cycle due to the inefficient deployment of their human capital. Whereas globalization is compelling business firms to imbibe the practice of human capital development, brewery firms in Nigeria have not keyed into it. They see training as a one-off strategy that is only done when they are faced with a systematic shock that threatens their very existence.

Objective of the Study

The study broadly examined the effects of human capital development on the financial performance of selected brewery firms in the south-south and south-east geo-political zones of Nigeria: The specific objectives of the study are to:

- i. evaluate the extent to which the level of training affects financial performance in the Nigerian brewery industry.
- ii. ascertain the extent to which the level of education affects financial performance in the Nigerian brewery industry.

Research Hypotheses

The hypotheses stated in null forms guided this study:

H0₁: The level of training has no significant effect on financial performance in the Nigerian brewery industry.

H0₂: The level of education has no significant effect on financial performance in the Nigerian brewery industry.

2. Review of Related Literature

Human Capital Development

Human capital Development (HCD) provides a strategic approach to managing staff of a company. HCD varies from typical human resource approaches used by firms in that it is more focused on ensuring that most employees are happy and productive rather than stressing more attention on administrative duties and processes. As such, any company whom do not already have a human capital management program should seriously consider putting one in place. Onwumelu and Dialoke (2018) stated that HCD remains one of the most important requirements to ensure the sustenance and the improvement of an economy.

The authors' view is in line with the United Nation Economic Commission for Africa (UNESCO, 2017) that sees HCD as acquired skills, knowledge, approach, both physical and managerial efforts needed to manipulate a company's resource (capital, technology, land and material) so as to produce goods and also render services for human consumption (Nwankwo & Olabisi, 2017). Prior scholars in the like of Temple (2018); Smiriti and Das (2018); Rizwan (2017) articulated various dimensions of human capital development; however, this study will be confined to five (5) dimensions of HCD as discussed below:

Human Resources Training Needs

Training and development needs may occur at three organizational levels. These levels, according to Temple (2018) are: (a) strategic, where top management determines needs while taking into account the organization's goals, mission, strategy, and problems that need to be fixed; (b) tactical, where middle management determines needs while taking into account developments requiring coordination and cooperation between organization units; and (c) operational, where needs are determined with lower executive management and other employees while taking into account problems relating to the organization's operations.

Temple (2018) suggested that it is worth putting in mind that during the identification of training needs, there is need to create, develop, maintain and improve any systems relevant in contributing to the availability of people with required skills (Wesonga & Chrispen, 2018).

A number of approaches have been highlighted in previous literature for identifying needs (Temple, 2018; Nor, 2016). Similarly, a number of approaches for analyzing training needs depending on either new or current employees have been pointed out by earlier studies (Ravikant, 2019; Hosseini, 2018).

Forms of Training

Nearly all human capital development initiatives, according to the majority of academics, are intended to either enhance an individual's performance in their current position or to train them in new skills for a future position or employment. According to Ravikant (2019), these human capital development initiatives are for the general growth of both individuals and the organisation as a whole in order to be able to accomplish the firm's present and future goals. Organizations have a choice of two approaches for developing the skills of their workforce. The following is a thorough discussion of them:

- a) **On-the-job training:** According to Ravikant (2019), on-the-job training is ideal for training unskilled and semi-skilled employees. It gives the trainees ample opportunity for addressing current issues. Examples of the on-the-job training include but are not limited to job rotations and transfers, coaching and/or mentoring (Ravikant, 2019; Nor, 2016).
- b) **Off-the job training:** This form of training is mostly done in training schools wherein information, lectures, conferences, panel discussions, and computer-assisted instructions that are imparted to the skilled trainees, are usually the styled off-the-job training techniques.
- c) **Under off-the-job training,** the staff focuses only on the learning of a job and is not accountable for the production.

Level of Education

At every level, education is aimed toward an educational system that deals with teaching, learning, and assessment in a prescribed setting. Higher education, as described by Pat (2014), is post-secondary education university education, polytechnics, and schools of technology. Education is the primary factor that motivates us to discern between good and bad since we cannot do what we need or reach our goals without it. "Education is the path to progress," we may state categorically.

According to Abdeldayem (2016), formal education is provided by professionally trained

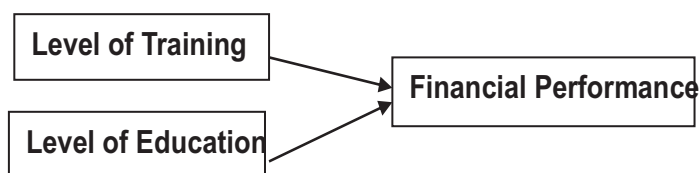
instructors who are expected to be effective in the art of instructing. According to UNESCO (2017), formal education is generally organized as a continuous process with defined phases and is usually arranged as full-time schooling. Adult education programs are included in formal education, which includes primary, intermediate, and upper secondary education, as well as higher and university education that leads to a degree, professional qualification, certificate, or recognized certification. You may infer that you are utilizing an informal style when television shows, videos, or the internet are utilized to demonstrate ideas; however, this is not always the case. Some components of informal schooling are more casual than others (UNESCO, 2017).

Financial Performance Measures

There are seven essential ratios that are widely utilized in the business sector to aid and evaluate a company's aggregate performance when assessing a firm's performance (Didin & Mochamad, 2018). The critical ratios are:

- i. **Gross Profit Margin:** This ratio measures the amount of revenue that is left having removed the cost of sales. **Gross Profit Margin**

Conceptual Framework



Researcher's Conceptualization(2024)

3. Methodology

Research Design

Cross-sectional survey research design method was adopted, because it is a population-based survey and is commonly used in management and social sciences research. Justifiably, this method is that surveys are ideal for scientific research especially when examining the effect of HCD on FIP in the Nigerian Brewery Industry. Cross-sectional research design method provides the entire respondents (i.e., Employees of the selected breweries) with a standardized stimulus.

Population of the Study

Krieger (2012) defined population as all members of any well-defined class of people, events or objects. The population for this study is 7802 members, which comprises staff of Guinness Nigeria Plc., Nigeria Bottling Company Plc., Nigeria Brewery Plc., and International Breweries Plc. This was because the subject matter affected all staff of the firms being studied.

Table 1: Showing the Population spread of employees of the brewery industry

S/N	Brewery Companies	Population
1	Nigeria Breweries Plc	3200
2	Nigeria Bottling Company Plc	2700
3	Guinness Nigeria Plc	1332
4	International Breweries Plc	570
	Total	7802

Source: Human Resource Departments of the Selected Brewery industry, (2021).

Sample Size Determination

A sample size is a substantial number of a study population. It is use to make general inference from a given population (Umair, 2018). Sampling is the strategy the researcher adopts to get a

good representation of the population. For this study, the sample size is three hundred and sixty six (366). This was determined by using Freund and Williams's sample size determination formula. (See table 2 below for clarification). A total number of 366 respondents therefore were used for this study from the selected brewery firms in Edo, Anambra and Enugu State respectively. Below is the computation/calculation of the sample size based on the Freund and Williams's sample size determination formula:

$$n = \frac{Z^2 N p q}{e^2 + Z^2 p q}$$

$$\text{Where: } n = \frac{Z^2 N p q}{e^2 + Z^2 p q}$$

n = Sample size

N = population

P = probability of success (0.50)

q = (1-p)

Z = Standard Error of the mean (95% at 1.96)

e = Level of significance (5% or 0.05)

Source: Freund & Williams Sample Size Sampling Techniques (as cited in Nyariki, 2009).

$$n = \frac{(1.96)^2 \times 7802 \times 0.5 (1-0.5)}{0.05^2 + (1.96)^2 \times 0.5 (1-0.5)}$$

$$n = \frac{3.8416 \times 1950.5}{0.0025 + 3.8416}$$

$$n = \frac{7493}{3.8441}$$

$$n = 1950.5$$

$$n = 366$$

Sampling Technique

The stratified sampling technique was used to select the sample size. The stratified sampling techniques accurately reflect the population being studied. It ensures that each sub-group are captured (Olannye, 2017). The stratified sampling techniques provide better understanding of the target population since the researcher has control over the sub-groups. Therefore, 366 respondents were taken as the sample size based the formula above.

Table 2 Proportions of Sample Sizes for each Brewery Firms

S/N	Brewery Firms	Number of Employees
I	Nigeria Brewery Plc	$(3200/7802) \times 366 = 150$
li	Nigeria Bottling Company Plc	$(2700/7802) \times 366 = 127$
lii	Guinness Nigeria Plc	$(1332/7802) \times 366 = 62$
Iv	International Breweries Plc	$(570/7802) \times 366 = 27$
Total		366

Source: Analysis of Field Survey, 2024

The researcher utilized Bowley (1964) population allocation formula (as cited in Pandey, and Verma, 2008) to arrive at the exact figures for the four brewery firms.

$$n_h = \frac{n N_h}{N}$$

Where: n_h = the number of units allocated to each company.

n = the total sample size

N_h = the number of employee in each company

N = population size

Table 3 Stratified techniques and allocation of samples for each brewery firm

S/N	Name of Brewery Firms	No of Employee	Allocated sample size
i	Nigeria Brewery Plc	3200	150
ii	Nigeria Bottling Company Plc	2700	127
iii	Guinness Nigeria Plc	1332	62
iv	International Breweries Plc	570	27
	Total	7802	366

Source: Analysis of field Survey, 2024

Research Instrument

The structured questionnaire was summed into two sections: Section A and Section B. Section A consists of the respondents profile and Section B covered of the statements on the effect of Human Capital Development on Financial Performance in selected Brewery firms. The questionnaire consists of a five (5) point Likert -type scaling ranging from a 1 -Strongly Disagree to 5- Strongly Agree for Human Capital Development . More so, VH = Very High, H = High, NC = Not Certain, L = Low and VL = Very Low where used for Financial Performance

Validation of the Research Instrument

The same version of the research instrument was administered to the same respondents at two points in time and results were correlated using Alpha Cronbach' s reliability coefficient. The table below shows that the variables are reliable with an Alpha Cronbach value greater than 0.7 (Sekaran, 2003).

Table 4 Alpha Cronbach Test

Target Variables	Nature of Variables	Item	Alpha
Level of Training	Independent	4	0.8110
Level of Education	Independent	4	0.8316
Financial Performance	Dependent	4	0.7746

Source: Field Survey (2024)

The data analysis was presented in percentages, related frequencies and the multiple regressions analysis using the Statistical Package for Social Sciences (SPSS) version 23.0. This package is most suitable because it allow researchers to examine the cause (regressor) and effect of the study variables.

The general form of the model is specified:

$$FIP = \beta_0 + \beta_1 \text{TRAN} + \beta_2 \text{LEDU} + \mu_0$$

Where:

FIP = Financial Performance

LTRAN = Level of training

LEDU = Level of education

β_0 = Constant

β_1 and β_2 = Parameter estimates

μ_0 = Stochastic variable

4. Results and Discussion

Data Presentation

Table 5: Questionnaire Retrieval Analysis

S/N	Sampled Firms	Number s Questionnaires Shared		Numbers Questionnaires Retrieved	
		Frequency (F)	Percentage (%)	Frequency (F)	Percentage (%)
1	Nigeria Brewery Plc	150	40.98	143	40.28
2	Nigeria Bottling Company Plc	127	34.70	124	33.88
3	Guinness Nigeria Plc	62	16.94	61	16.67
4	International Breweries Plc	27	7.38	27	7.38
Total		366	100	355	98.21

Source: Field Survey (2024)

Table 5 above clearly evidenced that out of the 366 well -structured questionnaires that were administered across to the focus group, a total of 355 questi onnaires were returned which culminated to 98.21% of the total questionnaires administered. This clearly revealed that the questionnaire retrieval process is efficient since over 90% of the total questionnaires administered were returned.

Respondents' Socio Demographic Profile

(sex), age (years), marital status, educational qualification, and working experiences of the target respondents. The field survey outcomes are therefore presented in table 6 below:

Table 6: Respondents' Socio Demographic Profile

S/N	Variable	Metrics	Frequency (%)	Percentage (%)
1	Gender	Male	182	51
		Female	173	49
TOTAL			355	100.00
2	Age bracket	20-30 years	98	28
		31-40 years	121	34
		Over 40 years	136	38
TOTAL			355	100.00
3	Marital Status	Married	161	45
		Single	155	44
		Divorced/ Widowed	39	11
TOTAL			355	100.00
4	Educational Qualification	OND/NCE	143	40.3
		HND/B.Sc	161	45.3
		MSc/MBA	51	14.4
TOTAL			355	100.00
5	Work Experience	1-5 years	130	37
		6-10 years	123	35
		Above 10 years	102	28
TOTAL			355	100.00
6	Category of Respondents	Senior	23	6
		Middle	42	12
		Lower Management Staff	290	82
TOTAL			355	100.00

Source: SPSS Output Based on Field Survey (2024).

This signals that most respondents are in lower cadre of the organization.

Response to Research Questions

Each of the objectives of this study is further sub -summed into other research questions. They are discussed thus:

Research Question One: To what extent does the level of training affects financial performance(FIP) in the Nigerian brewery industry?

Table 7: Level of Training

S/N	Statement	Scale					
		SA (5)	A(4)	U(3)	D(2)	SD(1)	
1.	Off-the-job training activities do not necessarily improve financial performance.	289 (81.1 %)	51 (14.4 %)	5 (1.41%)	8 (2.3%)	2 (0.56%)	4.7
2.	The structure and consistencies at which training is organized affects financial performance of the firm.	280 (78.87%)	59 (16.6%)	7 (1.97 %)	7 (1.97%)	2 (0.56%)	4.7
3.	On-the-job training is one of the best ways of achieving higher financial performance	263 (74.1 %)	73 (20.6 %)	12 (3.4 %)	4 (1.1%)	3 (0.8%)	4.6
4.	A higher level of training leads to higher financial performance.	283 (79.7 %)	56 (15.77 %)	10 (2.82 %)	4 (1.13%)	2 (0.56)	4.7
	Mean of means						4.7

Source: Field Survey, (2024)

Research Question TwoHow does the level of education affect financial performance in the Nigerian brewery industry?

Table 8: Level of education

S/N	Statement	Scale					Mean
		SA (5)	A(4)	U(3)	D(2)	SD(1)	
5.	The use of uneducated persons for financially sensitive and managerial accounting job affects the financial performance.	270 (76.1%)	60 (16.9%)	8 (2.25%)	15 (4.23%)	2 (0.56%)	4.6
6.	Investment in the education of employees increases financial performance.	265 (78.64%)	65 (19.3%)	5 (1.48%)	1 (0.3%)	1 (0.3%)	4.7
7.	Education helps to build competent employees in order to develop knowledge and skills relevant to financial performance.	271 (76.3%)	67 (18.9%)	11 (3.1%)	4 (1.1%)	2 (0.6%)	4.6
8.	Deteriorating and poor financial performance of firms is in part tied to poor level of education.	289 (81.4%)	44 (12.4%)	14 (3.9%)	5 (1.41%)	3 (0.85%)	4.7
	Mean of means						4.7

Source: Analysis of Field Survey, 2024

Table 9: Financial Performance in the Brewery Industry

S/N	Assess your Firm's Financial Performance (2016 to 2023) based on the following ratings:	Scale					Mean
		VH (5)	H (4)	NS (3)	L (2)	VL (1)	
9	Growth in sales	273 (76.9 %)	66 (18.6%)	1 (0.28%)	15 (4.23%)	- -	4.68
10	Gross Profit Marg in (GPM)	248 (69.86 %)	105 (29.58 %)	2 (0.56%)	- -	- -	4.69
11	Growth in market share	264 (74.4 %)	68 (19.15 %)	15 (4.2%)	5 (1.4%)	3 (0.85%)	4.64
12	Total asset turnover	288 (81.1 %)	47 (13.2 %)	20 (5.6%)	- -	- -	4.75
	Mean of means						4.69

Source: Analysis of Field Survey, 2024

Test of Hypothesis One:

From the test of the result in hypothesis one, it was revealed that a positive and statistically significant relationship exist between level of training (LTRN) and financial performance (FIP), as shown by the beta coefficient value of 0.618 and p -value of 0.001 at 1% level of significance. This implies that the LTRN has a positive high effect on firms' FIP; hence the null hypothesis one was rejected and the alternate hypothesis was accepted instead. (coef .=0.618, $p=0.01<0.05$).

Test of Hypothesis Two:

From the test of the result in hypothesis two, it was revealed that a positive and statistically significant relationship exist between level of education (LED) and financial performance (FIP), as shown by the beta coefficient value of 0.922 and p -value of 0.000 at 1% level of significance. This implies that the LED has a positive yet significant effect son FIP; hence the null hypotheses two was rejected while the alternate hypothesis was accepted instead (coe f=0.922, $p=0.00<0.05$).

Table 10: Summary of Research Hypotheses

Study Variables	T-Stat.	Sig.	Decision
Training and Financial Performance	3.652	.001	Reject H0 ₁
Level of Education and Financial Performance	13.221	.000	Reject H0 ₂

Source: Researcher's Compilation Based on SPSS 23.0 Output (2024)

Discussions based on Regression Analysis Results

Level of Training (LTRN) and Financial Performance(FIP) of selected Brewery Industry in Nigeria.

The regression analysis in table 10 shows that level of training (LTRN) has a positive and significant effect on financial performance (FIP). This indicates that a 1% increase (rise) in the LTRN leads to a consistent rise of 0.438 in the FIP of the selected brewery industry in Nigeria. An increase in LTRN leads to the same increase in FIP. The implication of these findings is that the LTRN gives the trainees the ample opportunity of learning a new set of skills, values, and competencies to equipped them to undertake the task that is beneficial to the firm. This therefore will suggest to policymakers to make policies and programs of training to be systematic, continuous, and employee-centered to meet the FIP goal of the firm. To further substantiate this claim, the study of Halidu (2015) and Salami (2013) and Wesonga and Chrispen, (2018) found that the content of the training program and the trainees that are selected for the training will depend on the objectives to be satisfied. Also, Ravikant (2019) had a similar view that 'on-the-job' training is ideal for training unskilled and semi-skilled employees to build capacity relevant to the

need of the task ahead. In contrast, Ahmedabad (2020) differs a little in that the levels of training are positively related to the organizational outcome but is insignificant to financial performance.

Level of Education (LED) and Financial Performance (FIP)

The regression analysis in table 10 above shows that level of education (LED) has a positive and significant effect on financial performance (FIP). This indicates that a 1% increase in the LED leads to an equivalent increase of 0.819 in FIP in the selected brewery industry in Nigeria. An increase in LED leads to an equivalent increase in FIP. By implication, a higher level of investment in the LED of employees will lead to a substantial increase in the FIP of a given industry. The result agrees with Abdeldayem (2016) and Al-sharafat (2017) revealed that, among many human capital development components, the level of education is a major driver of financial performance. Conversely, Ting and Lean (2019) reported that an employee's intellectual capacity (level of education) does not necessarily lead to higher financial performance. As such, there seems to be no link between both constructs. Meanwhile, Kwarbai and Akinpelu (2016) were contrary in their finding, as they opined that an employee's intellectual capacity (level of education) harms financial performance.

Findings

From the test of hypothesis one, the result of the study shows that the level of training had significant effect on financial performance. This is because of the Beta coefficient value of 0.618 and P-value of 0.001 at 1% level of significance ($\beta = 0.618$, $P < 0.05$). The results of study shows that when organization embarks on training programmes their employees have the ample opportunity to learn better and apply innovative ideas, acquire new competencies, develop skills, behavior and attitudes; thus increasing employees economic values and shareholders' equity.

The outcome of hypothesis two shows that the level of education had significant influence on financial performance. This is because of the Beta coefficient value of 0.922 and P-value of 0.05 at 1% level of significance ($\beta = 0.922$, $P < 0.05$). This result illustrates that when an organization places much emphasis on education, employees efforts will be triggered in a geometric proportion; better thinking is enhanced and this also translate to better products and more effective ways of carrying out task is guaranteed. This will re-engineer growth in sales, productivity, profitability and sustainability of the firm.

4. Conclusion

Based on the findings in chapter four, the study affirmed that the level of training had a significant effect on financial performance in the selected brewery industry in the South-south and South-east geo-political zones of Nigeria. A one-off training strategy will negatively impact on the financial performance of firms. This is because as industries consistently invest in their employees through training, employees gain knowledge, skills, and competencies making the organization improve its level of financial performance, while Brewery industries that does not invest in their employees will not attain the required growth and maturity in their product life circle.

The study further affirmed that Level of education had a significant influence on financial performance of the selected brewery industry in the South-south and South-east geo-political zones of Nigeria. It was acknowledged that lack of formal education is a significant obstacle to financial performance of organizations. Therefore, brewery industries are encouraged to sponsor their employees. Employees are also advised to take initiatives for self-development; because it enhances entrepreneurial competency, knowledge, skill, attitude and awareness including attainment of financial goals.

Recommendations

In line with the findings and the conclusion of the study, the following recommendations were made.

- I. The management of brewery industry should strive to facilitate a higher, systematic and continuous level of training since it had positive and significant effect on the financial performance in an industry.
- II. Human resource management department in the brewery industry should endeavor to adopt a system of drawing, development and deployment of staff with higher level of education in order to build knowledge, skills and competencies' relevant for adequate increase in financial performance.

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