

# **HUMAN CAPITAL DEVELOPMENT AND CORPORATE PERFORMANCE: A STUDY OF FOOD AND BEVERAGES FIRMS IN PORT HARCOURT**

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## **ABSTRACT**

The relationship between human capital development and corporate performance was investigated using Spearman's Rank Order Correlation Coefficient and using organizational culture as the moderating variable in food and beverages firms in Port Harcourt. The study utilized cross-sectional research design and used questionnaire to collect the primary data. Preliminary analysis was performed to ensure no violation of the assumptions of normality, linearity and equality of variance. The results of the analysis revealed that there were strong correlation between the dimensions of human capital development and the measures of corporate performance. Consequently, the study recommends the following: certain measures of skills development be allowed the employee with regards his or her role expectations as this has been revealed to facilitate increased responsibility and accountability, hence a decrease in blame shifts in the case of poor outcomes, The trust development is structured in a manner that enables adequate knowledge transfer with enhanced sharing of information between organizational groups and between employers and employees; this is as effective communication and transfer of information within the organization is shown to further equip the employees with the required tools and techniques for effectively carrying out his or her expectations at the workplace. That those aspects of the organizational culture; which emphasizes on attributes such as communication, participation, and team work; be taken seriously given its effect on organizational outcomes such as corporate performance.

**Keywords:** *Human Capital Development, Corporate Performance, Trust Development, Skills Development, Customer Satisfaction, Employees' Satisfaction, Organizational Culture.*

## 1. INTRODUCTION

Human capital refers to the know-how, capabilities, skills and expertise of the members of an organization (Dzinowski, 2000). Nobel Prize winner for economics, Simon Smith Kuznets pioneered the debate about human capital in the 1960s, concentrating on human capital largely in terms of investments, on-the-job training and education. Human capital has been recognized globally as one major factor that is responsible for the wealth of nations. According to Smith (1776) and Folloni and Vittadini (2010), human capital refers to the acquired useful abilities of all the inhabitants or members of the society. The importance of human capital development to economic growth has been a motivating factor for scholars to examine the subject matter. For instance, several studies in Nigeria has examined, among other important issues, the nature of causality between human capital development and economic growth in Nigeria (Awe and Ajayi, 2010); the contributions of human capital to economic growth in Nigeria (Ogujiuba and Adeniyi, 2004; Omotor, 2004; Olaniyan and Okemakinde, 2008; Lawanson, 2009; and Diawara, 2009), the role of human capital in Nigeria's economic development (Dauda, 2010), and human capital development challenges in Nigeria (Ugal and Betiang, 2003).

Amah (2006) asserted that: "change in the environment has resulted in skills becoming obsolete, so that competent employees don't remain competent forever". Skills, knowledge and abilities deteriorate and can become obsolete if not nurtured (Robbins, 2001). It is all about recruiting, supporting and investing in people (labour) engaged in organizations using a variety of means which includes education, training, coaching, mentoring, internship in order for organizations to perform effectively and efficiently (Obasi, 2007). In order to achieve their goals, organizations deliberately employ various techniques to increase and improve the potentials of their workforce. It is in the light of the above that most firms in the western world like telecommunication giant 'Motorola Inc.' now view human capital development as strategic investment rather than a mere budgeted cost and reserves a good percentage of their annual budget for employees training and development.

Not all organizations in Nigeria are able to capture in its budget, investments on HCD as they view human capital development as avoidable cost. Nonetheless, this study investigates the association of Human Capital development impingement and Corporate Performance in Selected food and beverage firms in Port Harcourt, using trust development and skills development as the dimensions of Human capital Development and customer satisfaction and employee's satisfaction as the measures of corporate performance.

### **Statement of the Problem**

Empirical evidence has emerged that shows no significant economic growth by any organization is possible without adequate development of human capital. In the past, much of the planning has been on accumulation of physical capital for rapid growth and development process. Food and beverages sector have witnessed issues like barren skills, lack of needed technologies and some other factors that have affected and slowed its growth and development (Pfitzer and Krishnaswamy; 2007).

We intend to examine how investments in human capital development adumbrate corporate performance and whether food and beverage firms in Port Harcourt do regard such investments as cardinal in their aggressive outline.

### **1.1 Aim of the Study**

The main purpose of this study is to examine the relationship between human capital development and corporate performance.

### **1.2 Research Hypotheses**

The following null hypotheses were proposed:

**Ho<sub>1</sub>:** There is no significant relationship between trust development and customers' satisfaction in food and beverages firms in Port Harcourt.

**Ho<sub>2</sub>:** There is no significant relationship between trust development and employees' satisfaction in food and beverages firms in Port Harcourt.

**Ho<sub>3</sub>:** There is no significant relationship between skills development and customers' satisfaction in food and beverages firms in Port Harcourt.

**Ho<sub>4</sub>:** There is no significant relationship between skills development and employees' satisfaction in food and beverages firms in Port Harcourt.

**Ho<sub>5</sub>:** Organizational culture does not moderate the relationship between human capital development and corporate performance in food and beverages firms in Port Harcourt

## **2. Review of related literature**

### **Human Capital Theory**

Schultz (1961) credited in Perewari (2014, p.18), as the first to propound the theory, view human capital as a set of skills, attributes and characteristics that increase workers' productivity. Subsequent human capital theorists such as Becker (1962, 1964), Barney (1991), Bratton & Gold (1999) and Baruch (2004), suggest that education or training raise the productivity of workers by imparting useful knowledge and skills which translates to overall performance and fosters organizational innovativeness. The field of human capital development and theory is vast and complex. With increasing globalization and saturation of job markets due to world economic recession and financial crisis, the concept which is the common economic and business literature, has attracted wider attention more than ever before. This is because no organization can succeed without an engaged, committed, loyal, satisfied and motivated workforce.

Human capital research focuses on identifying and assessing skills that benefit organizations (Jones & Schneider, 2006). Developed and developing countries are putting emphasis on accelerating their economic growth by devoting necessary time and effort in human capital development. Specifically, countries and firms now invest necessary resources in developing their human capital which tend to have great impacts on performance, creativity and innovation. Based on this, most company executives now view people as the most critical competitive differentiator which ties other factors together and translates ideas and goals into results.

### **2.1 Human Capital Development**

The goal of human capital management is to make available to the organization qualified manpower to carry out its activities, so that the organization's goal can be achieved. Of all the resources an organization needs to function properly, human capital is the only resource that can be motivated, taught, developed and appraised to obtain maximum performance (Amah,

2006, emphasis mine). Continuing, Amah (2006, p.169), noted that “change in the environment has resulted in skills becoming obsolete, so that competent employees do not forever remain competent if they do not improve themselves through training”.

Human capital development is the process of building an appropriate, balanced and critical mass of human resource base and providing an enabling environment for all individuals to be fully engaged and contribute to national development effort (Akingbade, 2008). As a process, it should be systematic, sustainable and strategic. Human capital development is all about recruiting, supporting and investing in people (labour) engaged in organizations using variety of means which include education, training, coaching, mentoring and internship in order for organizations to effectively and efficiently perform (Obasi, 2007). It has become vital to the success of modern organizations, as rapidly changing technology require employees to possess the knowledge, skills and abilities needed to cope with new processes and production techniques (Sharmer Jr et al, 1992).

We submit that human capital development is the process of adding improvements to employees’ skill and competences through continued training and development both on-the – job and off-the-job. Such training directed at improving employees’ technical aptitude and skills, judgement and talents to ensure maximum contribution from workers is vital for developing a strong and vibrant organization.

### **2.1.1 Skills Development**

Skill is the capacity to apply knowledge in a practical, demonstrable way (Cole, 2002). An individual’s skill is a product of his store of knowledge and his personal attributes. Change in the environment has resulted in skills becoming obsolete, so that competent employees do not forever remain competent if they do not improve themselves through training (Amah 2006, p.169; Robins, 2001). Training is organizational effort aimed at fostering learning among lower level employees that contributes to individual and organizational goals and includes classroom instruction, on-the-job training and apprenticeship scheme. Development refers to the teaching of managers and professional employees’ broad skills necessary for their current and future jobs. Education is the long term learning activity aimed at preparing people for various roles in the society. Learning activity is basically concerned with the acquisition of skills, knowledge, understanding and attitudes. Both education, training and development all require different degrees of learning activity (Amah, 2006).

### **2.1.2 Trust Development**

Good leaders build relationships based on trust. The development of trust is considered an important result of investing in a dyadic and affective relationship between the parties in the relationship. Trust is thus an essential factor in building relationship commitment and customer loyalty. In social and management context, trust has many connotations. Definitions of trust typically refer to a situation characterized by the following aspects: one party (trustor) is willing to rely on the actions of another party (trustee); the situation is directed to the future (Coleman, 1990). The trustor voluntarily or forcedly abandons control over the actions performed by the trustee and is uncertain about the outcome of the actions. This uncertainty involves the risk of failure or harm to the trustor if the trustee will not behave as desired (Bachmann, 2001).

Trust is an open and receptive attitude held by one individual referred to as the trustor towards another referred to as the trustee which is derived from favourable perceptions, beliefs, and attribution that the trustor holds about the trustee’s total person, in terms of such issues as the competence, benevolence, dependency, and integrity of the trustee, (Jaja, 2014).

However, trust is not created by our attitudes, feelings, sincerity or good intentions but only by our actions, because people only know what we do and not what we think.

## **2.2 Corporate Performance**

Generally, performance could be regarded as one of the key determinant factors that are widely used in measuring the success or failure of organizations. Although several research works had been carried out on performance related issues as it affects organizations 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 organizational 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 ongoing for many years and it is not limited to the field of Strategic Human Resource Management (SHRM).

Gavrea, Ilies and Stegorean (2011), confirmed the fact that defining organizational 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 organizational performance was defined by Georgopolis and Tannebaman (1957) as the extent to which organizations, viewed as social system fulfilled their objectives. In this era, performance evaluation focused on work, people and organizational structures. Between 60s and 70s, organizations explored new ways to evaluate their performance.

### **2.2.1 Customer Satisfaction**

Recently, the main purpose of the researches on customer satisfaction has changed the spotlight, and gives the significant value to other different areas that are important as compared with other issues. For example, the service quality has its impact and significant predictor of the financial strength of the organization (Duncan & Elliott, 2004; Duncan & Elliott, 2002; Yasin et al., 2004; Wiele et al., 2002; Yeung et al., 2002; Rust et al., 1995; Greising, 1994), behavioral intentions (Boulding et al., 1993; Cronin & Taylor, 1992) and intentions of switching the current services (Keaveney, 1995). The impact of service quality and mediating role of customer satisfaction in the banking context got paramount awareness in the field of service marketing. The gap is existed in the literature about the customer satisfaction and their behavioral responses (Zeithaml et al., 1996; Boulding et al., 1993; Cronin & Taylor, 1992). Zeithaml et al. (1996) specify that the relationship between customer satisfaction and behavioral responses that need further probe in order to comprehend the connection of financial outcomes and the customer satisfaction.

### **2.2.2 Employees' Satisfaction**

Employee satisfaction is essential to the success of any business. A high rate of employee contentedness is directly related to a lower turnover rate. Thus, keeping employees' satisfied with their careers should be a major priority for every employer. While this is a well-known fact in management practices, economic downturns like the current one seem to cause employers to ignore it. There are numerous reasons why employees can become discouraged with their jobs and resign, including high stress, lack of communication within the company, lack of recognition, or limited opportunity for growth. Management should actively seek to improve these factors if they hope to lower their turnover rate. Even in an economic downturn, turnover is an expense best avoided.

According to Nancy C. Morse (1997), “Satisfaction refers to the level of fulfillment of one’s needs, wants and desire. Satisfaction depends basically upon what an individual wants from the world, and what he gets”. Employee satisfaction is a measure of how happy workers are with their job and working environment. It is sure that there may be many factors affecting the organizational effectiveness and one of them is the employee satisfaction. Effective organizations should have a culture that encourages the employee satisfaction (Bhatti & Qureshi, 2007).

### 3. MATERIALS AND METHODS

#### 3.1 Research design

According to Baridam (2001), there are two types of quasi-experimental designs which are cross-sectional (field study & sample survey) and longitudinal. Out of the two research design types (experimental and quasi-experimental), the researcher adopted quasi-experimental design also called survey because the various elements of the design are descriptive and outside the researcher’s control.

Specifically, the sample survey type is again adopted because all the entire population cannot be studied. Furthermore, this design is justified because our study settings are non-contrived and are correlational in nature. Finally, the method is cost effective and has a more scientific way of sample selection that will be an ideal representative of the population of the study.

#### 3.2 The population for the Study

The study is limited to the four functional firms under the food and Beverage sub-sector of the Manufacturers Association of Nigeria (MAN), Rivers/Bayelsa branch, that are located in Port Harcourt viz: Nigerian Bottling Company (NBC), Nigerian Breweries Limited (NBL), 7-up Bottling Company (7-up) and Pabod Breweries limited (Pabod). From the records made available to the researcher by the Personnel/Administrative Departments of the four selected organizations after repeated visits, the staff strength (population) of employees that have put in 5-years and above in their employment with their organization are as follows:

**Table 3.3.1 Population of the Study**

S/N	Selected Organization	Population
1.	Nigerian Bottling Company Ltd, (NBC)	30
2.	Nigerian Breweries Ltd (NBL)	25
3.	7-up Bottling Company (7-up)	15
4.	Pabod Beweries (Pabod)	20
	<b>TOTAL</b>	<b>90</b>

**Source:** Survey Data, 2016.

#### 3.3 Sampling and sampling procedure

The sampling procedure adopted includes homogeneous characteristic of employee respondents, drawn from the accessible population. In line with Oputa’s (2012) proposition, the sample is drawn proportionally from the population of 90 potential respondents identified from the field.

Specifically, we determine the sample size mathematically, using the Taro Yamen’s (1970) formula, as given in Baridam (2001, p. 93), thus:

$$n = \frac{N}{1 + N(e)^2}$$

Where: n = sample size sought  
 e = error margin  
 N = population size

Applying the above formula, with our known population of 90 respondents, level of significance of 95% (ie error margin = 0.05), the sample size, (n) =  $\frac{90}{1 + 90 (0.05)^2} = 72$  respondents.

Again, this sample size of 72 respondents is proportionally and statistically distributed among the four selected organizations, using Bowley's (1964) proportional allocation formula, given as:

$$nh = \frac{nN_h}{N}$$

Where: nh = Number of units allocated to each organization.  
 n = Sample size  
 N<sub>h</sub> = The number of employees in each organization.  
 N = Population size

Substituting the formula above accordingly, the sample size distribution among the four organizations are given below:

**Table 3.4.1 Optimum Sample Size Distribution**

S/NO	Organization	Accessible Population	Sample Size
1.	NBC	30	$\frac{72 \times 30}{90} = 24$
2.	NBL	25	$\frac{72 \times 25}{90} = 20$
3.	7-up	15	$\frac{72 \times 15}{90} = 12$
4.	Pabod	20	$\frac{72 \times 20}{90} = 16$
	<b>TOTAL</b>	<b>90</b>	<b>72</b>

Source: Survey Data, 2016.

The sample respondents are to spread across the three organizational levels by cluster sampling to ensure equal representation.

### 3.4 Data collection Method

Data collection method entails the strategies and techniques employed by the researcher to generate relevant information from the field (Baridam, 2001). The data for this study were collected from both the primary and secondary sources.

Structured questionnaire was used as the instrument for primary data collection to enable the researcher find out the attitudes, feelings and knowledge of respondents about their organization.

The secondary data sources include information from textbooks, journals, reports, newspapers, magazines, unpublished works, internet and so forth. The secondary source was essentially useful during the literature review as it served as a basis for comparison of what was said by prior researchers and authors with the information gotten from the field.

### 3.5 Reliability and Validity of the Measuring Instrument

To ensure validity, students' surrogate interactions was adopted, the instrument was submitted to the supervisors for expert approval. The instrument was subsequently validated in both content and construct.

Two steps taken to ensure reliability are triangulation of the data through multiple sources and internal reliability of the survey instrument assessed by means of Cronbach alpha coefficients, using the popular Statistical Package for Social Sciences (SPSS). Only items that returned alpha values of 0.7 and above were considered (Nunally, 1978), since the closer the alpha value is to 1 the higher the internal consistency (reliability). The Cronbach alpha coefficients appear to be more widely used in the social and management sciences (Ahiauzu, 2010).

Cronbach's alpha can be written as a function of the number of test items and the average inter-correlation among the items, thus:

$$\alpha = \frac{N \cdot \bar{C}}{\bar{V} + (N-1) \cdot \bar{C}}$$

where:        N            = number of items.  
                  C – bar    = average inter-item covariance among the items.  
                  V – bar    = average variance.

Note that, if the average inter-item correlation is low, alpha will be low but as the average inter-item correlation increases, Cronbach's alpha increases also (holding number of items constant).



**Table 3.6.2 Test of Reliability of Instruments**

Variables		Indicators	Alpha coefficients
Human Capital Development	Skill development	4	.895
	Trust development	4	.922
Corporate Performance	Customer Satisfaction	4	.812
	Employees' Satisfaction	4	.834
Organizational culture		4	.847

*Source: Survey Data, 2016*

## 4. RESULTS

### 4.1 Correlation Analysis and Decision Rules

Spearman's correlation of trust development and measures of Corporate Performance

			TD	CS	ES
Spearman's rho	TD	Correlation Coefficient	1.000	.221**	.380
		Sig. (2-tailed)	.	.002	.001
		N	72	72	72
	CS	Correlation Coefficient	.221	1.000	.153
		Sig. (2-tailed)	.002	.	.000
		N	72	72	72
	ES	Correlation Coefficient	.380	.153	1.000
		Sig. (2-tailed)	.001	.000	.
		N	72	72	72

*Source: Data output, 2017*

The data (table 4.1) reveals a significant relationship between trust development (TD), which is a dimension of human capital development and the measures of corporate performance. The result is interpreted as follows:

**Trust development (TD) and customer satisfaction (CS):** The results of the analysis reveal that there is a significant relationship between trust development and customer satisfaction which is a measure of corporate performance. This is as the rho value = .002 indicate a substantial level of association between both variables; hence, based on the decision rule of  $P < 0.05$  for the tests, the null hypothesis is hereby rejected as the result shows a significant relationship between trust development and customer satisfaction.

**Trust development and employees' satisfaction:** The results of the analysis reveal that there is a significant relationship between trust development and employees' satisfaction which is a measure of corporate performance. This is as the rho value = .001 indicate a substantial level of association between both variables; hence, based on the decision rule of  $P < 0.05$  for the tests, the null hypothesis is hereby rejected as the result shows a significant relationship between trust development and employees' satisfaction.

**Table 4.2:** Spearman’s Correlation of Skills Development and measures of Corporate Performance

			SD	CS	ES
Spearman’s rho	SD	Correlation Coefficient	1.000	.362*	.467
		Sig. (2-tailed)	.	.000	.002
		N	72	72	72
CS	CS	Correlation Coefficient	.362*	1.000	.153
		Sig. (2-tailed)	.000	.	.000
		N	72	72	72
ES	ES	Correlation Coefficient	.467	.153	1.000
		Sig. (2-tailed)	.002	.000	.
		N	72	72	72

**Source:** Data output, 2017

The data (table 4.2) reveals a significant relationship between skills development, which is a dimension of human capital development and the measures of corporate performance. The result is interpreted as follows:

**Skills development and customer satisfaction:** The results of the analysis reveal that there is a significant relationship between skills development and customer satisfaction which is a measure of corporate performance. This is as the rho value = .000 indicate a high level of association between both variables; hence, based on the decision rule of  $P < 0.05$  for the tests, the null hypothesis is hereby rejected as the result shows a significant relationship between information flow and affective commitment.

**Skills development and employees’ satisfaction:** The results of the analysis reveal that there is a significant relationship between skills development and employees’ satisfaction which is a measure of corporate performance. This is as the rho value = .002 indicate a high level of association between both variables; hence, based on the decision rule of  $P < 0.05$  for the tests, the null hypothesis is hereby rejected as the result shows a significant relationship between skills development and employees’ satisfaction.

**Partial Correlation**

The partial correlation is adopted in testing for the moderating effect of organizational culture on the relationship between human capital development and corporate performance at a 95% confidence interval and at a 0.05 level of significance (2-tailed). The decision rule for the acceptance of rejection of the hypothesis is based on the  $R1 > R2$  coefficient at a 0.05 level of significance for rejection of the null hypothesis and  $R1 \leq R2$  coefficient at a 0.05 level of significance for acceptance of the null hypothesis.

**Table 4.3:** Moderating effect of organizational culture

		<b>Correlations</b>			
Control Variables		SD	TD	CS	ES
SD	Correlation	1.000	.313	.310	-.223
	Significance (2-tailed)	.	.002	.001	.000
	Df	0	69	69	69
TD	Correlation	.313	1.000	.153	-.135
	Significance (2-tailed)	.002	.	.000	.001
	Df	69	0	69	69
CS	Correlation	.310	.153	1.000	.307
	Significance (2-tailed)	.001	.202	.	.000
	Df	69	69	0	69
ES	Correlation	-.223	-.135	.307	1.000
	Significance (2-tailed)	.000	.263	.000	.
	Df	69	69	69	0

**Source:** Data output, 2017

The table (4.3) above illustrates the relationship between the human capital development and corporate performance with organizational culture as a moderator on the relationship; hence the results reveal strong associations between all five variables.

### 5. Discussion of findings

The result of the analysis revealed that skills development is significantly associated with corporate performance; this implies that skills development is considerably important in enhancing corporate performance and expressions towards work in the organization. This argument shares a view with Armstrong (2006), who posits that training is very important because the worker requires skills that are best developed through formal instructions. For the staff to be effective on their responsibilities, training is needed to ensure they get the critical skills and knowledge in such area which, if mishandled, could land one into legal tussles.

The analysis reveals that there is a significant relationship between trust development and corporate performance; this implies that organizations that place considerably more weight on consistency, predictability, and quality of people's work and actions; confidence that they are focused on achieving shared goals; and expectations associated with a person's role in the organization are more likely to be high performing. In addition to enjoying better revenue growth, trust leaders are better at achieving many other business goals than are their low-trust counterparts. Strong levels of trust drive strong performance and more consistent success (Atkins, 2014).

The analysis revealed that organizational culture is a significant moderator of the relationship between human capital development and corporate performance. This implies that organizational culture through its embodiment of the values and beliefs of the organization effectively transfers the effect or human capital development to corporate performance. This

follows the argument of Crewson (2014) that commitment to the organization is achieved when individual's belief that the activities of the organizational are its actual attributes and comprises its unique identity; thus employees' commitment, just as satisfaction, is closely tied to perceptions of organizational trustworthiness, identity and belief about the authenticity of the activities and actions of the organization.

### **5.1 Recommendations**

The study, based on its results and conclusions, proffers the following solutions:

- That certain measures of skills development be allowed the employee with regards his or her role expectations as this has been revealed to facilitate increased responsibility and accountability hence a decrease in blame shifts in the case of poor outcomes.
- An emphasis on employee skills development will also enable the aspects of employee innovativeness and creativity on the job as a result of work flexibility and less supervisory constraints due to excessive monitoring and control.
- That trust development is structured in a manner that enables adequate knowledge transfer with enhanced sharing of information between organizational groups and between employers and employees; this is as effective communication and transfer of information within the organization is shown to further equip the employees with the required tools and techniques for effectively carrying out his or her expectations at the workplace.
- That those aspects of the organizational culture; which emphasizes on attributes such as communication, participation, and team work be taken seriously, given its effect on organizational outcomes such as corporate performance.
- That organizational culture is observed to provide a framework wherewith employees relate to the identity and attributes of the organization, hence a structure be provided which effectively translates practices reflecting human capital development unto performance outcomes such as customer and employee satisfaction.

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