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# EFFECT OF EMPLOYEE PERFORMANCE ON ACCOUNTING GOING CONCERN OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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## ABSTRACT

*The study investigates the effect of employee performance on accounting going concern by employing samples from listed deposit money banks in Nigeria between the periods of 2010-2019. In this study, capital employed efficiency and employee cost are the employee performance attributes adopted to evaluate the effect on accounting going concern in Nigeria. In testing for the effect of these variables on accounting going concern of listed deposit money banks in Nigeria, we conducted panel least square regression before proceeding to check for inconsistencies with the basic assumptions of the OLS regression. We find that capital employed significantly increases accounting going concern. However, the employee cost insignificantly increases accounting going concern. Succinctly, we recommend that the bank and /or any other organization can develop and enhance the quality of the current employees by providing comprehensive training and development programs to equip employees with the right skills such as problem solving, decision-making, teamwork, and interpersonal relations so as to enhance their performance.*

***Keywords****: Accounting Going Concern, Employee Performance, Capital Employed Efficiency, Employee Cost*



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## 1.0 Introduction

Employee's performance depends on various factors, but the most important factor is training, which enhances the capabilities of employees (Raja, Furqan & Khan, 2011). Employees who have more on the job experience tends to perform better because there is an increase in both their skills and competencies resulting from more on the job experience (Fakhar & Khan, 2008). Training also has impact on the return on investment since the organizational performance depends on employee performance because human resource capital of organization plays an important role in the growth and development of such organization. So, to improve the organizational performance and the employee performance, training is given to the employee of the organization. The growing number of corporate scandals, financial distress and failure of companies in recent years has attracted more attention to corporate governance than ever before. Consequently, studies on corporate financial distress have become topical within finance and governance literature all over the world (Alabede, 2016).

Financial report is the main source of information to all parties who have interest in a company, hence, Wulandari (2014) stated that financial report should picture the financial position of the company. Similarly, Alichia (2013) emphasized that through financial report, we can get a picture on the life of a company, whether it is in good condition or it has a tendency to go bankrupt. However, in order for the financial statement to be trustworthy and reliable, the auditor (especially the external auditor) is required to make a statement on it. In performing its duties, the auditor expresses an opinion on the fairness, in all material respects, the financial position, result of operations, changes in equity and cash flows in accordance with International Financial Reporting Standard (IFRS). In addition to providing information about the fairness of the financial statement, the independent auditor's report also provides information to users of financial statement regarding the company's ability to continue its business (going concern). Going concern, also called continuity assumption (Syahrul, 2000) is very influential for all users of financial statements to make the right decisions in investing, because when an investor intends an investment, he needs to know the financial condition of the company, especially concerning the survival of the firm (Hany & Mukhlasin, 2003).

## 1.1 Statement of Problem

In today's business environment, resorting to a bankruptcy protection law has become a common occurrence among U.S. corporations of all sizes and in all sectors (Altman, 1984). No wonder, after the 2007 global financial crisis, many firms fell into distress and filed for bankruptcy (Li & Zhong, 2013). In the UK, according to the Guardian newspaper's report on 17th January 2018, 493,296 UK businesses were experiencing significant financial distress in the final quarter of 2017. This figure was said to be 36% higher than at the same time in 2016 and 10% higher than in the third quarter of 2017. At the end of 2018, 17,439 companies entered insolvency resulting to a rise of 0.7% of 2017 (Insolvency Service and Company House 2018). From the local front, it is well known that over 90 quoted companies have been delisted from the floor of the Nigerian Stock Exchange between 2002 and 2017. This action has been ascribed partly to weak management profiles of which the board of directors has been accused of not doing their jobs in a proper and efficient way. Hence, corporate governance reforms were established, to improve corporate board's performance (Salloum & Azoury, 2009).

The aim of this study is to analyse the effect of **employee performance on accounting going concern of deposit money banks in Nigeria.** A review of several empirical studies from

**continents in the world showed different results** of the effect of **employee performance on accounting concern**. Furthermore, the review also revealed the following **research gap.** (1) Most past studies were done in Asia especially in Pakistan, Indonesia and India while in Africa the few studies were in Ghana, Kenya, Egypt and Nigeria but all the studies in Africa and Nigeria in particular ignore the ***banking sector;*** (2) We also observed that most of the studies (Adigwe, Nwanna& John 2016; Yameen, Farhan, & Tabash 2019; Amoateng, Osei, Ofori, & Gyabaa 2017; Ali, 2016; Falah, 2017; Ebun& Emmanuel, 2019; Hanh, Ting, Kweh, &Hoanh, 2018; Simoneti & Gregoric, 2014; Mandac & Gumus, 2010; and Osemwegie & Ugbogbo, 2019 were done using OLS estimation method which is not capable of capturing heterogeneity effects of the sampled firms; (3) None of the studies reviewed employed data up to 2019, hence we identify a period gap; (4) These past studies also completely undermined **employee cost which is a key factor that can possibly determine performance and financial distress.**

### 1.2 Objective of Study

This study therefore seeks to address these research problems by first ensuring the inclusion of variables like employee cost in our study as proxies for employee performance. Second, we employ a panel regression technique of within effect estimator that can capture the heterogeneity effect present in the banks. Third, we ensure that a larger firm observation of banks over 10 years is used unlike previous studies of Yameen, Farhan, & Tabash 2019; Amoateng, Osei, Ofori, & Gyabaa 2017; Ali, 2016; Falah, 2017; Ebun & Emmanuel, 2019; Hanh, Ting, Kweh, & Hoanh, 2018; Simoneti & Gregoric, 2014 that use short periods and small firm observations. More than this, the study to the best of our knowledge will be the first in the context of Nigeria to use most recent data including the crisis period of 2012 and 2013 to investigate the relationship between employee performance and accounting going concern.

## 2.0 Literature Review

### 2.1.1 Accounting Going Concern

One of the main assumptions underlying financial statements is the going-concern assumption. Under this assumption a company is expected to continue operation in the foreseeable future and not go out of business. This assumption is vital for the valuation of assets, as it means that assets can be valued upon their business value when in use rather than their termination value, which is in general a lot lower. If a firm is not expected to continue to stay in business in the foreseeable future, the auditor can give an adverse opinion in the form of a going-concern opinion. The going-concern opinion is an important signal for investors as it is vital for them to know whether the company which they are investing in will continue its operation in the future. Going concern is also called continuity assumption which in a business accounting estimate will continue in an unlimited time period (Syahrul, 2000). Altman (1982) finds that a going-concern opinion is seen as a signal of potential bankruptcy.

### 2.1.2 Employee Performance

According to Mathis & John (2003), employee performance is a measure of the quantity and quality of work done, considering the cost of the resources used. The more productive an organization is, the better its competitive advantage. This is because of the efficiency of the resources that have been used. McNamara (2005) further affirms that, results are usually the final and specific outputs desired from the employee. They may be in terms of financial accomplishments, impact on a community; and so whose results are expressed in terms of cost, quality, quantity or time. McNamara (2017) also asserted that measuring productivity involves determining the length of time that an average worker needs to generate a given level of production. It could also be the amount of time that a group of employees spends on certain activities such as production, travel, or idle time spent waiting for materials or replacing broken equipment. The method can determine whether the employees are spending too much time away from production on other aspects of the job that can be controlled by the business. Employee productivity may be hard to measure, but it has a direct effect on a company's profits. An employer fills his staff with productivity in mind and can get a handle on a worker's capabilities during the initial job interview.

### 2.1.3 Capital Employed Efficiency

Physical capital or customer capital is the organization's relationship with the people who do business with the organization. Physical capital is often measured or calculated as a source of funding compared to human capital and structural capital. For example, the brand, is an example of physical capital that have an easy method of assessment. This method is done by calculating the customer's premiums that would be paid for a particular brand of product compared with other brand products, then by using the cost of capital and the level of remuneration for the capital to calculate the value of the asset (brand reputation) that created the premium. Physical capital appears in the form of learning, access, and trust. When a company or someone will decide to buy from a company, then the decision is based on the quality of their relationship, price, and technical specifications. The better the relationship, the greater the chances of a purchase plan will happen, and this means that the larger the company the greater opportunity to learn with, from customers and suppliers.

### 2.1.4 Employee Cost

Employee cost through salaries and wages as well as cost on training and development are complementary parts of the same process. They are interlinked and interdependent, rather than sequential and hierarchical. Training and development is very crucial to the employees, the organization and their effectiveness (Devi & Shaik, 2012). Staff training and development can occur simultaneously or complementary, but the two do not necessarily have direct relations to each other (Comma, 2008). Therefore, training and development activities are important elements of the human resource management function of an organization. However, training and development refers to the practice of providing training, workshops, coaching, mentoring, or other learning opportunities to employees to inspire, challenge, and motivate them to perform the functions of their position to the best of their ability and within standards set by local, state, Federal and licensing organization guidelines.

### 2.1.5 Employee Performance and Accounting Going Concern

Capital employed efficiency illustrates the company's ability to manage resources in the form of capital assets which, if managed properly will improve the company's financial performance. Research Rehman et al. (2011), which examines the performance of intellectual capital and the impact on company performance ROE, and ROA manufacturing sector in Pakistan. The results show that human capital efficiency has a significant correlation with financial performance in manufacturing companies, but the other two components of structural capital efficiency, human capital efficiency, capital employed efficiency also has a significant relationship with financial performance. Bontis, et al (2002) argued that customer capital, which consists of consumer, supplier, and government, influences company’s performance. Beside customer capital, intellectual capital is also a significant aspect for the company increasing its performance. Routine evaluation for assessing the business resources, including intellectual capital and customer capital, is needed to help the managers understand the condition and status of their business resources. By understanding their resources efficiently and effectively, managers can build good relations with investors (Svanadze and Kowalewska, 2015) which then can improve their business performance.

## 2.2 Theoretical Review

The resource based (RB) theory is considered the pioneer theory that focused on the importance of intangible assets for firms (Barney, 1991). The basic argument in this theory is that the competitive advantage of the modern firm should lie in its use of tangible as well as intangible assets. The intangible assets included in this theory should be unique and inimitable which and can build a sustainable competitive advantage for the firm. This theory argues that any firm is a bundle of tangible and intangible resources that depend on each other. This means that the performance of tangible assets depends upon the performance of intangible assets and vice versa. Physical and intangible assets have long been considered strategic resources for a firm. With the passage of time, the focus of this theory has been dragged towards intangible resources (Reed et al., 2006). These authors argue that it is intangible assets or intellectual capital IC that contributes more towards a sustainable competitive advantage for firms. They argue that physical assets such as plant, machinery and financial assets are generic and can be substituted at any time by any firm.

## 2.3 Empirical Review

Ojokuku and Adegbite (2014) examined the impact of capacity building on staff performance in selected organizations in Nigeria. The study employed descriptive and inferential statistical technique of data sourced through questionnaire. The study found that there is a strong positive relationship between capacity building and performance in an organisation.

Chang and Hwang (2020) investigate whether firm’s financial distress is predictable using artificial intelligence techniques research methods. The authors analyze whether audit quality is the key factor that affect the occurrence of company’s financial distress in China. Using binary choice model and life test method, the evidence indicates that audit quality of the firm is negatively correlated with the probability of firm’s financial distress. The authors concluded that firm with higher audit quality would be more likely to reduce the probability of financial distress.

Suroto and Kusuma (2017) aimed to examine the drivers of the likelihood of the going-concern audit opinions. The result indicates that firms’ financial condition and profitability significantly affect the likelihood of the going-concern audit opinion, while firms’ size and leverage are not the determinants of the intensity of the going concern audit opinion.

Chae, Nakano, and Fujitani (2020) examine the effect of financial reporting opacity and audit quality on stock price crash risk using listed firms in Japan. The authors use a logistic regression and linear regression model to test whether financial reporting opacity and audit quality affect crash risk using listed firms in the Japanese stock exchange market during the fiscal years 2015 January through 2017 February. The results of this study suggest that financial reporting opacity variable shows a positive relationship with CRASH, which suggest that a firm with more opaque financial reporting increases crash risk. The results suggest also that firms audited by Big4 auditors experience less crash risk, implying that the audit quality in Japan can be one of the factors mitigating firm's crash risk.

## 3.0 Methodology

In line with past studies, we observed two approaches for carrying studies of this nature. We observed that there is the firm-level approach where firm attributes and macroeconomic variables are used as independent variables to accounting going concern and the non-firm level data approach is where countries aggregate macroeconomic variables and industry aggregate firm data is used as independent variables to accounting going concern. However, in this study, we employed the firm-level approach. More than this, we employed the firm-level approach based on an expo-facto and non-experimental research design. The population of the study consists of all the listed deposit money banks in Nigeria. As of December 2019, we had 27deposit money banks listed on the floor of the Nigerian Exchange Group (NGX). The sampling technique employed is purposive since banks were included in the sample on certain selection criteria. These criteria were based on the banks are listed on the Nigerian Exchange Group market for 2010-2019 and were operating as commercial banks; there was access to their annual financial reports within the period and they were not banks operating subsidiaries in Nigeria that are not listed in the Nigerian Exchange Group. Newly listed banks and delisted banks were excluded from the study. Thus, **only commercial banks** that had all relevant data due to continuous existence were included in the sample. Our final sample size consists of 12 deposit money banks and was arrived at based on the availability of data for ten years for all the research variables. In this study, secondary data will be used. However, the computed Z-Scores of accounting going concern, the determining variables of capital employed and employee cost data would be sourced from each listed firm's annual audited financial reports as compiled by **IdRatios®** a registered firm poised with the provision of accurate panel regression dataset. Specifically, we adopt and modify the models of Hunter, Webster & Wyatt, (2005) specified as:

$$\boldsymbol{ZSCO_{it} = \beta_0 + \beta_1 CEEE_{it} + \beta_2 EMSA_{it} + \beta_3 CAPX_{it} + \mu_{it}}$$

**Where:**

| | | |
|---|---|---|
| ZSCO | = | Altman Z-score (Measure of Accounting Going Concern) |
| CEEE | = | Capital Employed Efficiency |
| EMSA | = | Employee Cost |
| CAPX | = | Capital Expenditure (Control Variable) |
| $\beta_0$ | = | Constant |
| $\beta_1$- $\beta_2$ | = | Slope Coefficient |
| $\mu$ | = | Stochastic disturbance |
| i | = | $i^{th}$ firm |
| t | = | time period |

Thus, our apriori expectations are stated as; $X_1$-$X_2$><0: which means that a rise in the determinant variables of capital employed,and employee cost will lead to a rise or decrease in accounting going concern of listed banks in Nigeria. The econometric techniques adopted in this study are the panel fixed and random effect regression techniques. The rationale for its usage is based on the following justifications: the data that will be collected may have time and cross-sectional attributes as well as across the sampled firms (cross-section); panel data regression provides better results since it uses large observation and reduces the problem of degree of freedom (Muhammad, 2012); it avoids the problem of multicollinearity and help to capture the individual cross-sectional (or firm-specific) effects that the various pools may exhibit with respect to the dependent variable in the model. In evaluating the panel regression results, the Hausman specification test will be used to select between fixed effect and random effect.

**4.0 Analysis and Discussion of Results**

The study investigates the effect of employee performance on accounting going concern by employing samples from listed deposit money banks in Nigeria between the periods of 2010-

2019. In this study, capital employed efficiency and employee cost are the employee performance attributes adopted to evaluate the effect on accounting going concern in Nigeria. In testing for the effect of these variables on accounting going concern of listed deposit money banks in Nigeria, we conducted panel least square regression before proceeding to check for inconsistencies with the basic assumptions of the OLS regression. Succinctly, these diagnostics tests include test for multicollinearity as well as test for heteroscedasticity. We also perform preliminary pre-regression analysis such as descriptive statistics, the results are analyzed as follows.

## Descriptive Analysis

In this section, we examine the descriptive statistics for both the explanatory and dependent variables of interest. Each variable is examined based on the mean, standard deviation, maximum and minimum. Table 1 below displays the descriptive statistics for the study.

**Table 1: Descriptive Statistics**

| VARIABLES | MEAN | MAX | MIN | SD | NO OBS |
|---|---|---|---|---|---|
| **ZSCO** | 0.46 | 1.35 | -0.54 | 0.31 | 120 |
| **CEEE** | 0.06 | 0.33 | -0.02 | 0.03 | 120 |
| **EMSA** | 24.71 | 68.52 | 9.79 | 11.01 | 120 |
| **CAPX** | 17.50 | 153.21 | -1.94 | 33.87 | 120 |

**Source: Author (2021)**

The mean of **accounting going concern** as proxied by Altman Zscore (ZSCO) for the sample deposit money banks was 0.46 while its standard deviation value was 0.31. The maximum value of Zscore was 1.35 while the minimum was -0.54. In the case of Capital employed efficiency (CEEE), we find that the mean was 0.06 while the standard deviation was -0.02. Similarly, we find that on average, the mean of employee cost was 0.06 while the standard deviation was 0.03. For our control variable, we find that on the average capital expenditure was 17.50 with a standard deviation of 33.87.

## Regression Results

Specifically, to examine the cause-effect relationships between the dependent variables and independent variables as well as to test the formulated hypotheses, we used a panel regression analysis since the data had both time series (2010 to 2019) and cross-sectional properties (12 listed deposit money banks). The panel data regression and an OLS pooled results obtained is presented and discussed below.

**Table 2: Regression Result**

| | ZSCO Model (Pooled OLS) | ZSCO Model (FIXED Effect) | ZSCO Model (RANDOM Effect) |
|---|---|---|---|
| C | 0.46 {0.000} *** | 0.33 {0.002} ** | 0.37 {0.001} ** |
| CEEE | 0.73 {0.36} | 1.84 {0.034} ** | 1.57 {0.051} ** |
| EMSA | 0.00 {0.462} | 0.00 {0.190} | 0.00 {0.233} |
| CAPX | -0.00 {0.000} *** | -0.00 {0.000} *** | -0.00 {0.000} *** |
| F-statistics/Wald Statistics | 15.74 (0.00) *** | 23.29 (0.00) *** | 70.23 (0.00) *** |
| R- Squared | 0.29 | 0.40 | 0.40 |
| VIF Test | 1.08 | | |
| Heteroscedasticity Test | 0.72 (0.3949) | | |

**HAUSMAN TESTProb>chi2 = 0.88 (0.8292)**

**Note: (1) bracket {} are p-values**

**(2) **, ***, implies statistical significance at 5% and 1% levels respectively**

In the table above, we observed from the OLS pooled regression that the R-squared value of 0.29 shows that about 29% of the systematic variations in accounting going concern as measured by Altman Zscore (ZSCO) in the pooled deposit money banks over the period of interest was jointly explained by the independent variables in the model. The unexplained part of the accounting going concern can be attributed to exclusion of other independent variables that can impact on accounting going concern but were excluded because they are outside the scope of this study. The F-statistic value of 15.74 and its associated P-value of 0.00 shows that the OLS regression model on the overall is statistically significant at 1% level, this means that the regression model is valid and can be used for statistical inference. The table above also shows a mean VIF value of 1.08 which is less than the benchmark value of 10, this indicates the absence of multicollinearity, and this means no independent variable should be dropped from the model. Also, from the table above, it can be observed that the OLS results had no heteroscedasticity problems since its probability value was insignificant at 5% or 1% [0.72 (0.39)]. However, in this study we adopted the panel regression method using both fixed and random effect models. The results from the panel regression as shown in table 2 are discuss as follows. The F-statistic and Wald-statistic value of 23.29 (0.00) and 70.23(0.00) for fixed and random effect models respectively shows that both models are valid for drawing inference since they are both statistically significant at 1% respectively. In the case of the coefficient of determination (R-squared), it was observed that 40% systematic variations in accounting going concern proxied by Altman Zscore (ZSCO) was explained jointly by the independent variables in the fixed and random effect models respectively. This therefore implies that more of the variation in accounting going concern were explained when compared to the OLS pooled regression.

In testing for our formulated hypotheses or effect of the independent on the dependent variables, the two widely used panel data regression estimation techniques (fixed effect and random effect) were adopted. Table 2 presents the two panel data estimation techniques results (fixed effect and random effect). The results revealed differences in the magnitude of the coefficients, signs, and the number of insignificant variables. The estimation of the fixed effect panel regression was based on the assumption of no correlation between the error term and explanatory variables, while that of the random effect, considers that the error term and explanatory variables are correlated. In selecting from the two panel regression estimation results, the Hausman test was conducted, and the test is based on the null hypothesis that the random effect model is preferred to the fixed effect model. A look at the p-value of the Hausman test (0.83), implies that we should accept the null hypothesis and reject the alternative hypothesis at above 5% or 1% level of significance. This implies that we should adopt the random effect panel regression results in drawing our conclusion and recommendations. This also implies that the random effect results tend to be more appealing statistically when compared to the fixed effect. The below is a specific analysis for each of the independent variables using the random effectregression.

**Discussion of Findings**

**Capital employed (random effects** = 1.58 (0.051)) as an independent variable to accounting going concern appears to have a positive and significant influence on accounting going concern. This therefore means we should reject the null hypothesis **{H0$_1$: Capital Employed has no significant effect on accounting going concern of listed deposit money banks in Nigeria}.** This implies that an increase in capital employed of listed deposit money banks in Nigeria significantly increases accounting going concern of such deposit money banks. This result agrees with prior empirical results which show that capital employed is a major driver of accounting going concern (Malaolu & Ogbuabor, 2013; and Raja, Furqan & Muhammad, 2011)). Most specifically, the results did not tally with previous findings of various researchers that report that capital employed has a significant negative impact on accounting going concern (Fraser, 2009; Sempane, 2002; and Yoon & Suh, 2008). **Employee cost (random effects** = 0.00 (0.233)) as an independent variable to accounting going concern appears to have a positive and insignificant influence on accounting going concern. This therefore means we should accept the null hypothesis **{H0$_2$: Employee cost has no significant effect on accounting going concern of listed deposit money banks in Nigeria}.** This implies that an increase in employee cost of listed deposit money banks in Nigeria insignificantly increases accounting going concern of such deposit money banks. This result agrees with prior empirical results which show that employee cost is a driver of accounting going concern (Raja, Furqan & Khan, 2011; Noe, Hollenbeck, Gerhart & Wright 2004; and Webster, et al., 2008). Most specifically, the results did not tally with previous findings of various researchers that report that employee cost has a significant negative impact on accounting going concern (Obi-Anike & Ekwe, 2014 and Devi & Shaik, 2012).

**5.0 Conclusion and Recommendation**

One of the main assumptions underlying financial statements is the going-concern assumption. Under this assumption a company is expected to continue operation in the foreseeable future and not go out of business. This assumption is vital for the valuation of assets, as it means that assets can be valued upon their business value when in use rather than their termination value, which is in general a lot lower. If a firm is not expected to continue to stay in business in the foreseeable future, the auditor can give an adverse opinion in the form of a going-concern opinion. The going-concern opinion is an important signal for investors as it is vital for them to know whether the company which they are investing in will continue its operation in the future. Going concern is also called continuity assumption which in a business accounting estimate will continue in an unlimited time period. Altman (1982) finds that a going-concern opinion is seen as a signal of potential bankruptcy. We find that capital employed significantly increases accounting going concern. However, the employee cost insignificantly increases accounting going concern. Succinctly, we recommend that the bank and /or any other organization can develop and enhance the quality of the current employees by providing comprehensive training and development programs to equip employees with the right skills such as problem solving, decision-making, teamwork, and interpersonal relations so as to enhance their performance.

**Policy Implications of Findings**

In view of the major findings, we propose the following policies to be adopted in the banking sector namely.

1. Management of deposit money banks should take into cognizance that investment in intangible assets should not only be done on occasional basis to just improve performance but should also be considered as a business strategy to improve value
2. This study gives an insight to the management of listed deposit money banks in Nigeria that despite the insignificant positive effect of employee cost, its management should be sustained as it creates a better impression for stakeholders.

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