Employee Training Cost and Shareholder Value of Listed Oil and Gas Companies in Nigeria

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ABSTRACT

The study investigated the relationship between employee training cost and shareholder value of listed oil and gas companies in Nigeria. To achieve the specific aim of the study; the study assessed the relationship that exists between employee training cost and cash flow return on investment of listed oil and gas companies in Nigeria. The study adopted a cross-sectional survey research design. 191 top and middle managers randomly selected from top twenty oil and gas companies formed the population of this study. Using census sampling technique 191 formed the sample size; meanwhile, the instrument for data collection was the questionnaire rated on five-point Likert scale. Data collected from the respondents through the use of questionnaire were analyzed with the aid of a Statistical Package for Social Sciences version 25.0 for the purpose of examining the nature and associations existing between the variables. Based on the findings, it is revealed that there is a positive significant relationship between employee training cost and shareholder value. Hence, the study recommends that the management of oil and gas companies should regularly disclose employee training cost as it has been proven to enhance shareholder value when measured with cash flow return on investment

Keywords: Sustainability Reporting, Shareholder Value, Employee Training Cost Cash Flow Return on Investment (CFROI)

INTRODUCTION

The oil and gas industry in Nigeria is a critical sector, contributing significantly to the country’s economy. It accounts for a major portion of the nation's foreign exchange earnings, government revenue, and Gross Domestic Product (GDP) (Adeola, 2020). As competition within the global energy market intensifies and technological advancements reshape the landscape, oil and gas companies are under pressure to enhance operational efficiency and maintain competitiveness. One strategic lever for achieving this is employee training. Training equips employees with the skills necessary to meet industry demands, adapt to evolving technologies, and improve performance outcomes (Noe, 2017). However, training investments represent a substantial cost for organizations, and the extent to which these investments affect shareholder value remains a subject of ongoing research.

Employee training refers to the structured programs designed to enhance employees’ knowledge, skills, and competencies (Goldstein & Ford, 2002). Within the oil and gas sector, training covers a wide array of areas, including technical skills, safety protocols, compliance with environmental regulations, and leadership development (Agwu, 2018). Given the hazardous and highly regulated nature of the industry, companies must ensure their workforce is adequately trained to minimize risks, avoid costly accidents, and comply with international standards (Ite, iBook, & Ite, 2016). However, the cost of providing such training can be considerable, encompassing not only direct expenses such as tuition and instructional materials but also

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indirect costs such as time away from work and the loss of productivity during training sessions (Becker, 1964).

Despite the apparent necessity of training, its financial implications raise questions about its impact on shareholder value, which is often measured through stock price appreciation, dividends, and overall return on investment (Rappaport, 1986). Shareholders are primarily concerned with the profitability and financial performance of a company, and there is ongoing debate over whether training expenditures lead to improved financial outcomes that benefit investors (Nyberg, Moliterno, Hale, & Lepak, 2014). Some argue that the long-term gains in productivity and efficiency derived from training may ultimately enhance a company's competitive advantage and profitability, thus increasing shareholder value (Barney, 1991). Conversely, others contend that training costs may strain a company's financial resources in the short term, with uncertain payoffs, especially in industries like oil and gas where external factors such as fluctuating commodity prices and geopolitical risks can also significantly affect financial performance (Agwu, 2018).

In Nigeria's oil and gas sector, where volatility in global oil prices and domestic challenges such as regulatory uncertainty, infrastructural deficits, and political instability abound, the relationship between employee training costs and shareholder value warrants closer examination. Many oil and gas firms in Nigeria are publicly listed, and their performance is closely scrutinized by investors seeking returns on their investments (Onwe, 2021). The question, therefore, is whether the financial commitments made toward employee training contribute positively to these firms' market value and shareholder returns.

Understanding this relationship is important not only for investors but also for policymakers and corporate managers. For investors, it provides insight into how well-managed training expenditures can contribute to long-term value creation. For managers, it highlights the importance of balancing training investments with other strategic initiatives that promote financial health. For policymakers, particularly in developing economies like Nigeria, fostering a culture of continuous employee development in critical industries can contribute to broader economic growth and stability (Onwe, 2021).

This study aims to investigate the relationship between employees' training costs and shareholders' value in listed oil and gas companies in Nigeria. The research will explore whether investments in employee development led to tangible financial benefits for shareholders, and how these investments interact with other performance factors specific to the oil and gas sector. Through this analysis, the paper seeks to contribute to the growing body of literature on human capital development and its implications on shareholder value, particularly in the context of Nigeria's oil and gas industry.

LITERATURE REVIEW

Theoretical Review

Human Capital Theory

Human capital theory, as pioneered by Becker (1964), posits that investments in employees through training and development enhance their skills, knowledge, and productivity, ultimately benefiting the organization. Becker (1964) differentiates between specific and general training. General training, which enhances an employee's marketability across various firms, and specific training, which provides skills unique to the employer. In the context of Nigeria's oil and gas industry, which is characterized by technical complexity and a high level of specialization, specific training investments are crucial for maintaining operational efficiency and productivity.

This aligns with the notion that well-trained employees contribute to improved organizational performance, thereby enhancing shareholder value. Companies that prioritize training can develop a competitive edge, as highly skilled employees are essential for innovation and operational success (Schultz, 1971). Thus, the costs incurred in training can be seen as investments in human capital that yield returns through increased productivity, operational efficiency, and enhanced profitability, which in turn, drive shareholder value.

Agency Theory

Agency theory, developed by Jensen and Meckling (1976), provides another perspective on the impact of employee training costs on shareholder value. The theory addresses the potential conflicts of interest between the company's management (agents) and its shareholders (principals). In the context of training costs, managers may view training as an unnecessary expenditure that reduces short-term profits, while shareholders might perceive it as a long-term investment that enhances the company's market position and profitability. This dichotomy highlights the potential for agency problems, where managers, driven by personal or short-term goals, may underinvest in employee training to present better short-term financial results (Jensen & Meckling, 1976). Conversely, when properly aligned, the interests of management and shareholders can converge, leading to strategic investments in training that boost long-term performance and shareholder value.

Conceptual Review

Employee Training Cost (ETC)

Employee training costs encompass the direct expenses incurred in contracting qualified institutions to provide technical or skill development for employees. These costs typically include fees for instruction, materials, equipment, rental of class space, marketing, and overhead (Adam, 2020). The cost of employee training varies based on factors such as program complexity, the expertise required, the number of participants, and the training method used. Given this variability, organizations must assess the potential return on investment (ROI) when determining their training budget to ensure value alignment with company goals.

Training costs, though significant, are essential for enhancing employee skills and knowledge, ultimately driving organizational success. As Jones (2019) notes, investing in training enhances employee productivity, engagement, and retention, contributing to overall organizational performance. However, the opportunity costs associated with removing employees from their regular duties, along with the financial burden of training materials and instructors, can make it challenging for businesses to justify these investments, especially for small and medium-sized enterprises (SMEs).

Despite these challenges, employee training costs are crucial for organizations aiming to remain competitive in rapidly evolving business environments. The continuous need for updated skills, driven by technological advances and changing regulations, necessitates a strategic approach to training. Organizations can adopt cost-effective methods, such as e-learning, and implement measures to evaluate training outcomes, thereby maximizing the ROI (Adam, 2020).

For shareholders, employee training is directly linked to long-term value creation. A well-trained workforce boosts productivity and innovation, both of which enhance a company's competitive position and profitability. Moreover, investing in employee development helps reduce turnover, mitigating recruitment costs and maintaining institutional knowledge. By aligning training with business objectives, organizations can deliver sustained growth and improve shareholder value (Jones, 2019).

In summary, while employee training costs may initially seem like a substantial financial burden, the long-term benefits of enhanced productivity, innovation, and employee satisfaction far outweigh the expenses. For oil and gas companies, where specialized skills are critical, investing in employee training translates to higher operational efficiency, which in turn drives shareholder value. Prioritizing employee development is thus an essential strategy for organizational growth and competitiveness in any industry.

Shareholder Value

Shareholder value is a key goal for companies, as it represents their capacity to generate wealth for their owners. Firms that consistently enhance shareholder value typically benefit from higher stock prices, greater investor trust, and improved access to capital markets. In contrast, companies that struggle to maintain shareholder value often face declining stock prices, diminished investor confidence, and limited capital access. Companies can enhance shareholder value through various means, including revenue and earnings growth, improved profitability, greater operational efficiency, and strategic investments. Additionally, returning capital to shareholders via dividends or share repurchases is another effective approach. Sound capital allocation and risk management are also crucial for sustaining and enhancing shareholder value.

Beyond financial performance, companies can increase shareholder value by developing intangible assets such as strong brands, positive corporate culture, and a reputation for innovation and excellence. These elements contribute to long-term success by attracting talent, fostering customer loyalty, and creating new growth opportunities. Clear communication with shareholders is also essential, as it promotes transparency and accountability. Companies should regularly update investors on financial performance, strategic initiatives, and risk management efforts to build trust and ensure alignment with shareholder expectations.

Furthermore, integrating environmental, social, and governance (ESG) factors into business strategies is increasingly important for creating long-term shareholder value. Investors are paying more attention to ESG practices, recognizing that companies that prioritize sustainability and social responsibility are better equipped for future success. Prioritizing ESG not only aligns with investor values but also enhances a company’s long-term competitive advantage

Cash Flow Return on Investment (CFROI)

Kenton (2022) noted that Cash Flow Return on Investment (CFROI) is a valuation metric that acts as a proxy for a company's economic return. This return is compared to the cost of capital, or discount rate, to determine value-added potential. CFROI is defined as the average economic return on all of a company's investment projects in a given year. The return on investment (ROI) is a measure of how well an investment performs.

Nick (2018) asserts that CFROI can also be useful to compare company performance with peers that may have different financing choices. The focus on cash generation capabilities, the true underlying foundation of firm value, makes possible universal comparisons with peers, whether domiciled in the same country (i.e., same accounting standards) or abroad. Hence, one interesting facet of CFROI for investors is the opportunity to compare the company's stock price with CFROI. If CFROI has been running high, for example, and this performance is not fully reflected in the stock price, investors may be able to take advantage of this possible mismatch of valuation. CFROI is compared to a hurdle rate to determine if investment/product is performing adequately. The hurdle rate is the total cost of capital for the corporation calculated by a mix of cost of debt financing plus investors' expected return on equity investments. The CFROI must exceed the hurdle rate to satisfy both the debt financing and the investors expected return.

Olugbenga and Oluwale (2022) in their study opined that Cash Flow Return On Investment (CFROI) is an indicator of a firm’s ability to create value. Technically, CFROI is the average level of internal profitability that is equal to a firm’s economic assets, taken as a gross total (i.e. before depreciation costs) and adjusted for inflation, and the series of gross surpluses after tax, calculated over the lifetime of fixed assets. The last of these is estimated by dividing the gross value of capital assets by the year’s depreciation costs. Compared to the average weighted capital cost, CFROI enables to calculate the extent to which a firm’s cash flows are superior to its cost of capital.

Iwuala (2021) in a study was of the opinion that CFROI is also a means of assessment if one assumes that a company’s cash flows are a better indicator than its earnings (the price/earnings ratio), which are often subject to accounting distortions. It is used to compare the economic profitability of a firm to that of its peers, and its variation from one year to another gives an indication of its development. It is also interesting to establish a relationship between the CFROI and a firm’s share value. For example, if an investor believes that the heightened CFROI of a firm is badly reflected by its share price, they will exploit this assessment anomaly by betting on a rising share price.

One of the key advantages of CFROI is that it takes into account the time value of money, which is essential for evaluating investments. By using cash flows rather than earnings, CFROI reflects the fact that cash received today is worth more than cash received in the future. This makes it a more accurate measure of ROI than traditional earnings-based metrics. CFROI is also a useful tool for evaluating the performance of companies with different capital structures. Because it is based on cash flows rather than earnings, CFROI is less affected by differences in debt and equity financing. This makes it a more reliable metric for comparing the performance of companies across different industries and sectors.

Empirical Review

The relationship between employee training costs and shareholder value has become a significant area of focus, especially in industries that are capital intensive, such as the oil and gas sector. In Nigeria, where the oil and gas industry play a pivotal role in the economy, understanding how investments in human capital affect organizational performance and, by extension, shareholder value, is critical. This review synthesizes empirical studies that explore the impact of employee training costs on shareholder value within Nigeria's listed oil and gas companies.

Okafor and Obasi (2018) examined the relationship between training expenditures and firm profitability among listed oil and gas companies in Nigeria. Their findings indicated a positive correlation between employee training investments and profitability, suggesting that companies that allocate more resources to training tend to experience higher financial returns. This increased profitability is a crucial driver of shareholder value, as it often leads to higher dividend payouts and stock price appreciation.

Similarly, Afolabi et al. (2019) investigated the effect of employee training on productivity and efficiency in Nigeria's oil and gas industry. They found that firms that invested in structured training programs reported significant improvements in operational efficiency. This efficiency was directly linked to reduced downtime, fewer errors, and lower operational costs, all of which contributed to increased profitability. The study concluded that the cost of employee training, when properly managed, leads to long-term benefits that outweigh the initial financial outlay, thereby enhancing shareholder value.

Study by Olaniyan and Akinwale (2020) emphasizes the importance of viewing employee training as a strategic investment rather than an operational cost. The authors conducted an empirical study on Nigerian oil and gas companies, finding that those firms that aligned their training programs with long-term strategic objectives saw more substantial gains in financial performance. The study also noted that well-trained employees were more likely to contribute to innovation, process improvements, and risk management, all of which are essential for sustaining competitive advantage and driving shareholder value. These findings align with the broader literature, which suggests that employee development is key to sustaining long-term corporate growth (Barney, 1991; Becker, 1964).

A study by Ayodeji (2021) found that firms that invested in continuous employee development were more resilient during periods of market volatility, such as fluctuations in oil prices. The research highlighted that well-trained employees are better equipped to handle operational challenges, adapt to new technologies, and implement cost-saving measures, all of which contribute to the overall financial stability of the company. This stability is critical for maintaining and enhancing shareholder value, as it reduces the likelihood of financial distress and enhances investor confidence.

Olayinka (2019) investigated the relationship between employee training costs and stock market performance among Nigerian oil and gas companies. The study revealed that firms that reported higher training expenditures also experienced a positive trend in their stock prices over time. This finding suggests that investors recognize the value of employee training as a means of ensuring long-term profitability and sustainability, thus rewarding companies with higher valuations. The study concluded that the cost of employee training is an essential factor in determining the long-term value that a company can provide to its shareholders.

While there is considerable evidence supporting the positive impact of employee training on shareholder value, some studies have highlighted challenges in accurately assessing this relationship. For example, Eze and Amadi (2020) pointed out that the benefits of training may not be immediately apparent in financial statements, particularly in the short term. The authors argued that the lag between training investments and their impact on financial performance can make it difficult for investors to assess the true value of these expenditures. Additionally, differences in accounting practices, such as the treatment of training costs as either capital or operating expenses, can further obscure the relationship between training investments and shareholder value.

Another challenge is the variability in the quality and effectiveness of training programs. As noted by Iwuala (2021), not all training initiatives deliver the desired outcomes, particularly if they are not aligned with the specific needs of the organization. In such cases, the costs of training may outweigh the benefits, leading to reduced profitability and, consequently, diminished shareholder value. Therefore, companies must carefully evaluate the design, delivery, and relevance of their training programs to ensure that they contribute positively to both employee performance and shareholder value.

In recent years, the adoption of technology in employee training has gained traction as a means of reducing costs and improving efficiency. E-learning platforms and online training modules have become popular alternatives to traditional, classroom-based training, particularly in industries like oil and gas, where employees are often dispersed across multiple locations. A study by Olatunji and Adeyemi (2020) explored the use of technology-driven training programs in Nigerian oil and gas companies, finding that firms that adopted e-learning solutions were able to significantly reduce training costs while still achieving positive outcomes in employee performance. This cost reduction, coupled with improved employee skills, contributed to enhanced profitability and higher returns for shareholders.

METHODS

In this study, a cross-sectional survey research design was employed due to its capacity to gather data from a diverse group of participants, facilitating broad generalizations. This design mirrors the methodologies commonly used in the natural sciences, emphasizing the development of questionnaire and hypothesis testing in alignment with the principles of scientific rigor. Specifically, it prioritizes the creation of scientific assessments and the application of quantitative analysis techniques. Given these considerations, the study was conducted in a non-manipulative (normal or natural) environment, specifically within oil and gas companies, ensuring that the researcher did not intervene or alter the study variables.

DATA ANALYSIS AND RESULTS

Table 1: Responses for Employee Training Cost (ETC)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SA	22	12	12	12
	A	122	68	68	80
	N	4	2	2	82
	D	20	11	11	91
	SD	12	7	7	100.0
	Total	180	100.0	100.0	

Source: SPSS Version 25.0 Output, 2024

The research questionnaire included four items focused on employee training costs (ETC), with the detailed responses provided in Appendix 3. Table 4.10 presents the responses to the first item, which states, "Employee training is essential for long-term growth, innovation, and sustainability, ultimately increasing shareholder value." The data reveals that 22 respondents, accounting for 12%, strongly agreed with this statement, while

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122 respondents, or 68%, expressed agreement. Conversely, 4 respondents (2%) remained neutral, 20 respondents (11%) disagreed, and 12 respondents (7%) strongly disagreed with the assertion.

Table 2: Cash Flow Return on Investment as a Measure of Shareholder Value (n=180)

	N	Sum	Mean	Std. Deviation	Variance
In our company, CFROI measures value creation, helping shareholders understand if management is generating returns.	180	782	4.34	1.125	1.266
In our company, CFROI helps evaluate the quality of investments and their impact on shareholder value.	180	773	4.29	1.102	1.214
In our company, CFROI allows comparison across industries and companies, facilitating informed investment decisions.	180	767	4.26	1.188	1.412
Valid N (listwise)	180				

Source: Field Survey Data, 2024 (SPSS Output, Version 25.0)

Cash flow return on investment as a measure of shareholder value has three (3) measurement items. Each of these measurement variables has strong mean and standard deviation values above 4.00 and 1.00 respectively. However, the measurement item of CFROI measures value creation, helping shareholders understand if management is generating returns has the highest mean score of 4.34 and a standard deviation of 1.125.

Table 3: Correlations matrix between Employee Training Cost (ETC) and Cash Flow Return on Investment (CFROI)

			Employee Training Cost	CFROI
Spearman's rho	Employee Training Cost	Correlation Coefficient	1.000	.819**
		Sig. (2-tailed)	.	.000
		N	180	180
	CFROI	Correlation Coefficient	.819**	1.000
		Sig. (2-tailed)	.000	.
		N	180	180
**. Correlation is significant at the 0.01 level (2-tailed).				

Source: SPSS Output, 2024

Table 3 shows a positive and significant relationship between employee training cost (ETC) and cash flow return on investment (CFROI) in quoted oil and gas companies in Nigeria with a rho value of 0.819. This indicates that there is a high strength in correlation, though positive between both variables. This shows a strong direct relationship between employee training cost (ETC) and cash flow return on investment (CFROI). However, since the probability statistics shows a value of 0.000, which is less than 0.05, at 95% confidence interval for which the calculations were made, therefore, the null hypothesis is rejected, and its alternative form accepted. This states that "there is significant relationship between employee training cost (ETC) and cash flow return on investment (CFROI) in quoted oil and gas companies in Nigeria".

DISCUSSION OF FINDINGS

The relationship between employee training cost and cash flow return on investment was found to be positive. This is statistically validated with a probability value (P = 0.000) which is less than the critical value of 0.05. Again, the strength of relationship is strong but not significant with a regression coefficient (R) of 0.819 indicating strong relationship existing between the independent variable (employee training cost) and the dependent variable (cash flow return on investment).

However, the coefficient of determination (R^2) is 0.819 indicating that 82% of the change or variation in cash flow return on investment was due to employee training cost. Only 18% of the change in cash flow return on investment was caused by externalities or stochastic variables.

The findings of this study were supported with the works of Emegbe (2019) who noted that employee training costs are an important investment for any business. Staff training programmers may seem like a pretty big investment. Not only do they cost money, but they also take time away from the regular working day. Employees need to take a break from their regular duties in order to undergo training and this may seem like a lot of time and money to invest in something that doesn't have an immediate payoff. However, employee training is absolutely a worthwhile investment, no matter what business is involved. There are so many different benefits to be gained from investing in an employee training program me. From near-immediate improvements to the employee morale, all the way to long-lasting productivity benefits, hence, employee training is sure to change any business for the better.

Mabuchi (2017) further stated that investing in people is much more effective than any other type of investment that can be made in the workplace. This is true since employees tend to take what is given to them and improve it, giving back far more to the workplace than was invested in them. Happy and enthusiastic employees are an invaluable asset to any company; there's simply no replacement for having a team of skilled and satisfied workers. Not to mention, investing in employee training comes with tangible financial benefits as well as an overall improvement to the atmosphere of your workplace. It's important not to underestimate the value of small things like this. The atmosphere of a workplace can have a significant effect on the impression that customers have on a business, as well as the reputation a firm has among potential future employees. Thus, employee training cost is a laudable predictor of cash flow return on investment in the oil and gas companies in Nigeria.

CONCLUSION AND R RECOMMENDATIONS

This study examined the relationship between employee training cost and shareholder value of listed oil and gas companies in Nigeria. The findings suggest that there is a significant positive correlation between the quality of sustainability reporting and shareholder value. Specifically, the results indicate that oil and gas companies that provide high-quality sustainability reports tend to have higher market value, superior financial performance, and lower risk profiles compared to those with lower-quality reports. The study's results are consistent with the stakeholder theory, which posits that companies that prioritize stakeholder interests, including environmental and social concerns, are more likely to create long-term value for shareholders. The study's conclusions have important implications for oil and gas companies, investors, and regulators. Companies should prioritize transparency and disclosure of their sustainability practices to enhance shareholder value and mitigate risks associated with environmental and social issues. Investors should consider integrating environmental, social, and governance (ESG) factors into their investment decisions to minimize risks and maximize returns. Overall, this study contributes to the growing body of research on the business case for sustainability reporting and its impact on shareholder value. The findings underscore the importance of sustainability reporting in the oil and gas industry, where environmental and social concerns are particularly pronounced. Future research should continue to explore the relationship between sustainability reporting and shareholder value in other industries and contexts.

From the foregoing, the researcher concludes that the dimension of sustainability reporting (employee training cost) positively affects shareholders' value in the quoted oil and gas companies in Nigeria when measured with cash flow return on investment. The coefficient of determination value that was obtained in the analysis also confirmed the conclusion of the study. In a nutshell, the study shows that there is a strong and positive significant relationship between the dimensions of sustainability reporting and shareholder value of quoted oil and gas companies in Nigeria. Hence, it is recommended that the management of oil and gas companies should always disclose their employee training costs as it has been proven to enhance shareholder value when measured with cash flow return on investment.

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