Human Capital Management and Organisational Performance of Selected Multinational Corporations (MNCs) in Nigeria

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Abstract
Human Capital Management (HCM) transcends the individual organizations such that its impact dictates the pace of the development in the community, society and over all universe. The implication of aggregate collaborative effort in Human Capital Management (HCM) development can be felt in the whole world such as it happened with the industrial revolution and consequently the abrogation of slave trade and ownership. Such are the impact and space the Human Capital Management (HCM) occupies on the developmental space. The study examines how Human Capital Management (HCM) can be a driver of Organizational Growth and to what extent Human Capital Management (HCM) can be a driver of Organizational development. The study adopted quantitative method in this research. It employs five multinational companies as its population using historical development in Nigeria, the firms are UAC, NESTLE, CADBURY, UNILEVER and PZ. The historical survey of the company and information from annual report books from 2005 to 2024 were taken and used for this study. The annual turnover of each company was used as the representative of multinational corporations (MNCs) and was regressed against annual payment in wages to measure Human Capital contribution to Organization growth. Also, the net profit of the firms over the years were correlated against remuneration earned as a measure of Human Capital contribution to Organization development. The two hypotheses were tested using regression analysis for the first hypotheses and Spearman Correlation for the second hypotheses. The period of twenty years space investigated reveals and supports the view that Human Capital Management is a driver of Organization growth and development. It was discovered that collaborative effort toward human capital management do bring about overall development in society. Historical development indicated continuous growth hand in hand with the advancement in human capital management and overall living conditions in the world. The overall improved standard of living

globally has shown human capital management to be driver of both organization growth and organization development.

Keywords: Human Capital, Multinational Corporations (MNCs) and Organizations, Performance

Introduction

Human Capital Management (HCM) had evolved to be art of overall development in the world. The development in the employment of Human Capital Management (HCM) had evolved into the advancement in the global interactions which had shaped the face of overall human development.

Human Capital Management (HCM) can be described as the process of managing an organization's workforce to achieve its goals and objectives. These include recruitments, selections, training, development, and retention of employees, as well as the management benefits of employee's relationships, fringe benefits and compensations such that it includes separation from the organization (Anwar & Abdullah, 2021 and Brimah & Abdussalam, 2022). Human Capital (HC) can be viewed in terms of rules and identity that can afford the community of jobs, interest, and interpretation and overall, right placing of individual in the services to the society. Consider that human capital is to answer system workers in the context of activity to achieve their objectives. They differ differently from human management instruction support that include strategic job of the organization been utilized, analyzed and corrected for employment practices. The organization's performance is more suitable for human capital activities when all their tasks are focused on employees (Aremu, 2021). The organization has it address the staff or employee's management interest in the generation of relationships tends to be more satisfied with the task bearing of the required industry as adjoint of the larger society (Abdulraheem, 2021).

Going back to historical development, industrial progression seems to bring about development in standard of livings in society. The usual reference or classification of nations as developing or developed manifested this position. Vlachos (2018) said employees have to find it difficult to excel in an organization if all the desired condition is work efficiency, supported the specific and orientation of employees so they could start key operational activities such as index in national and international classification. Many institutions are limited with their HCM strategy (MEHHMOOD et al. 2017), due to the realization of the importance of universal performance assessment.

A rapid and continuous change that has characterized this knowledge often require information about a productive and reactive approach to the parties in such that it can be sustainable in all ramifications (Danilwan & Dirhamsyah, 2022). Organization employees must be on their jobs as you are supplied and recycle to meet the compliance provided that they have to see the development of the nations (Osteke, 2012).

There is the need to check the employment report on how much employees are representing on human effectiveness in the organization's performance and formulates to cause a perfection of the organization. He further asserted that labor relation as aspect of human capital management is key to effective application of employee progression must be communicated to all employees in the establishment and made to bring about good performance of the organization. However, HCM is responsible for employees' proper Workforce Planning, Recruitment and Selections, Training and Development, Performance Management, Employee Relations, Benefits and Compensations, Compliance with the goals and objectives of HCM are included in improving organizational performance, enhancing employee's engagement, reducing costs and Managing Risk. Nevertheless, HCM plays critical roles in helping organizations achieve their goals and objectives by ensuring that they have right people in right place, with the right skills and knowledge, and that they are motivated and engaged to perform at their best. The interest of the researchers is to investigate to what extent do these roles of HCM on the employees reflect the overall conditions in the society.

Organization development had been made anchor of several developmental efforts of nations, ranging from Benjin Affirmation Declaration to Dharka Accord. United Nation emphasis sustainable development and it has been embedded in all developmental efforts of various countries of the world. Nigeria vision 2010, vision 2020 and current vision 2030 are hinged on sustainable development drive.

Significant coverage had been made in Multinational Corporation (MNCs) as it affects human capital practices on organization performance, however, these problems include the skills gaps, employee turnover, lack of motivation, poor communication, limited development opportunities, resistance to change, and inadequate leadership. From all these scholar contributions, achievement had spewed from industries to homes thus greater reach had been attained by Multinational Corporation (MNCs) development as a result of workplace improvement. Specifically, compensation packages, remuneration and fringe benefits impacts on human capital development capacity had not been thoroughly researched in this part of the world. Likewise, the contribution of turnover as determinant of adequate compensation and rewarding fringe benefits had not been made subject of research in this part of the world. It is taken that large organizations do pay living wages and SME struggle to compensate their workers well. Researcher efforts to determine the causes of divergence in the two categories are not forthcoming. Thus, the interest of this research is to investigate how these identified elements that drive economic growth in the society are related.

However, there are significant development processes which should be sustained continuously in the research and development area. These organization development efforts include the consequence of innovation, ability to adapt to market changes, reduced competitiveness, and risk of obsolescence, contribution of profit to development. Sustainable development as a service require of continuous maintenance and efforts to remain proactive being rendered to people requires continue research and development which are extremely important for society in general (Abdussalam and others, 2021). Contribution of profit to continuous existence of an organizations into future may depend on its continue competitiveness in the market or/and its corporate social responsibility. The above two elements are highly dependent on ability of organization to make further provision for development. Hence, this study intends to investigate market reach, market competitiveness and continuous relevance such that sustainable development is attainable based on net profit utilization in society.

The research is to examine Human Capital Management (HCM) as a driver of organization growth and development, using Human Capital practices on national economic stability of a nation, Nigeria as a case study. The objectives of this study include:

i. to investigate how adequate compensation and rewarding fringe benefit drive turnover to achieve organization growth in Nigeria
ii. to determine the effect of market reach and market competitiveness on net profit in order to attain organization development in Nigeria

Scope of Study

This study focuses on the human capital management (HCM) pivotal role in organizational growth and development. Five multinational corporations (MNCs) were reviewed in Nigeria from 2005 - 2024. The independent variables of Human Capital Management and the dependent variable of Organization Growth (OG) and Organization Development (OD) were reviewed in this study. The variable of Turnover and Net profit were adopted for the construct of Human Capital Management (HCM), the independent variable. These variables were represented by the elements of turnover and net profit. The elements of adequate compensation and rewarding fringe benefits represented Organization Growth. Also, the elements of market reach and market competitiveness were made to represent Organization Development.

Literature Review

Literature review shall discuss conceptual review, theoretical review, empirical review and gaps in literature.

Conceptual Review

Multinational Corporation (MNCs)

Multinational Corporations (MNCs) are organization operating in more than two countries with presence and equity in the two countries. They are noted with direct investment, equity and business participation. Thus, the presence of multinational corporations (MNCs) distinguishes it from speculative trade or equity investment to something of socio-cultural affiliation (Abdussalam, 2021).

Irrespective of where the parent's company is located, multinational corporations (MNCs) operates with presence in more than one country. Thus, the presence of investment, employment, skill, production, trading and overall development are facilitated through these organizations. They are known to be the agents of development as they solidly facilitate production and consumption as they are overtly present and preside over business of many countries at the same time.

Multinational Corporations (MNCs) play vital role in guiding human capital development as they were employed across borders and over opportunity to mingled and intermingled among themselves. Historically, Multinational Corporations (MNCs) had been source of training to so many nationals based on the experience of locals from which they commence their operations.

Historical Overview of Five Multinational Companies in Nigeria Used in this Study

Multinational companies have played a vital role in the economic growth and industrial development of Nigeria. Many of these companies, having operated for decades, have not only contributed to the country's GDP but have also created jobs, transferred technology, and brought international standards to local manufacturing and services. Below is a detailed history of some of the most prominent multinational companies operating in Nigeria, including the dates they became public and were listed on the Nigerian Stock Exchange.

Unilever Nigeria plc.

Unilever Nigeria Plc is one of the oldest multinational companies in Nigeria, having been established in 1923 as the West Africa Soap Company by Lord Leverhulme. The company began as a soap trading business but soon expanded into manufacturing household and personal care products. Over the years, it grew by merging with other Lever operations and diversified into the production of food items and beverages. As part of the Nigerian Enterprises Promotion Decree of 1972, the company became a public company on April 1, 1973, offering 60% of its shares to Nigerian investors. On that same day, it was listed on the Nigerian Stock Exchange. In 2001, the company was renamed Unilever Nigeria Plc, aligning with its global parent company's identity. Today, Unilever Nigeria is known for its wide range of products such as Close-Up, Pepsodent, Knorr, Sunlight, and Rexona, with manufacturing sites in Lagos and Ogun states.

Nestlé Nigeria Plc

Nestlé Nigeria Plc was incorporated in 1959 as Nestlé Products Nigeria Ltd. The company began by distributing imported food products and later invested in manufacturing facilities to produce them locally. Nestlé Nigeria is a leading food and beverage company known for popular brands like Milo, Maggi, Cerelac, Golden Morn, and Nescafé. The company became a public limited liability company in 1978 and was listed on the Nigerian Stock Exchange on April 20, 1979. Since then, Nestlé has continued to grow, expanding its product lines and distribution networks across Nigeria. It currently operates two major factories in Agbara, Ogun State and Flowergate, where it manufactures a wide range of nutritional and culinary products.

Cadbury Nigeria Plc

Cadbury Nigeria Plc has its roots in the 1950s, when it started as a cocoa sourcing operation in Nigeria. The company was officially incorporated in 1965 and soon after began manufacturing Bournvita, its flagship food drink. Over time, it added other popular confectionery products to its lineup, including Tom Tom, Buttermint, Trebor, and Clorets. Cadbury Nigeria became a public company in 1976 and was listed on the Nigerian Stock Exchange on January 1 of that same year. A subsidiary of Mondelēz International, Cadbury Nigeria has maintained a strong presence in the country's food and beverage industry through continuous innovation and local sourcing of raw materials.

PZ Cussons Nigeria Plc

PZ Cussons Nigeria Plc was incorporated on December 4, 1948, originally as P.B. Nicholas and Company Limited. It underwent several name changes over the years, becoming Paterson Zochonis Industries Limited, then PZ Industries Plc, and finally PZ Cussons Nigeria Plc on August 6, 2007. The company manufactures and distributes a broad range of household and personal care products such as Premier Soap, Imperial Leather, Joy, and Morning Fresh, as well as wide ranges of goods like Haier Thermocool refrigerators and air conditioners. In line with the Nigerian Enterprises Promotion Act, the company became a public company in 1972, offering 40% of its shares to Nigerians. Another 20% was made available to the public in 1977, reinforcing local ownership. It was listed on the Nigerian Stock Exchange in 1972 and remains one of the longest-standing consumer goods companies in Nigeria.

UAC of Nigeria Plc (UACN)

UAC of Nigeria Plc (UACN) is another major multinational that has played a significant role in the Nigerian economy. The company traces its roots to April 22, 1931, when it was established as Nigerian Motors Ltd. It later became a part of the United Africa Company (UAC), a subsidiary of Unilever that was involved in the trading of agricultural commodities and consumer goods throughout West Africa. UACN became an independent entity and was transformed into a public company during the indigenization period of the 1970s, although the exact date of its listing on the Nigerian Stock Exchange is not precisely documented. Over the years, UACN has diversified into food production, real estate, logistics, and paints. Its major subsidiaries and brands include UAC Foods (makers of Gala sausage rolls), UAC Restaurants (Mr Bigg's), UAC Dairies, CAP Plc (Dulux paints), and Portland Paints (Sandtex paints). The company has a long legacy of contributing to Nigeria's industrial development and remains a significant player in multiple sectors.

In conclusion, these multinational companies have not only stood the test of time in Nigeria but have also evolved into public entities with Nigerian shareholders. Their listing on the Nigerian Stock Exchange marks a key point in Nigeria's economic history, encouraging local participation in multinational ventures and contributing to a more inclusive economic landscape. Their impact continues to shape the consumer goods, food, and industrial sectors in the country today.

Organizational Performance

Vlachos (2008) defined the performance in the organization to be the determinant of goods and service quality, invention identification, employee and employer interrelationship, highlighting the measurement parameter of various enterprise achievements in their objectives (OP) (Osemeke, 2012). Human resources is the link in the chain of people, process and technology that systemized an organization providing not only a valuable but equally a source of competitive advantage that has been identified to be the hallmark of an enterprise (Jashari & Kutlovic, 2020).

People in an enterprise is well disposed to knowledge utilizing capability to acquire skills, display interest and connecting the understanding of know how to adjust process in order

to evolve new use of technology (Mehmood, Awais, Afzal, Shahzadi and Khalid (2017). Nevertheless, structure in the enterprise tries to attain success by combining process, people and technology. Also, El-Ghalayini (2017) noted that the simplify institution process to manage its human resources can have a substantial impact on many organizational relevant outcomes.
To avert any untoward development in an organization, it shall rely on trained professionals who react quickly to changes in the environment and create strategies for success. Human resource management (HRM) is responsible for carefully selecting and training people with the necessary skills to pursue the strategy effectively. Some external factors can be predicted; others, such as the collapse of large banks and insurance companies, can seemingly come out of nowhere (Vlachos 2008).
Osemeke (2012) observed that human resource management is vital to the success of organizations as human capital management is the overall decider of both process, technology and people relations so as to evolve business strategy that can make an organization to be successful. This assertion is based on resource view and is strongly challenged by influence-based view theorists as epitomized in Abdussalam (2022).

Employees are vital to the development of most organizations as they contribute to its growth and success (Kavyashree, Kulenur, Nagesh & Nanjundeshwaraswamy, 2023). In the era characterized by rapid and continuous change, knowledge capital must be retained for organizations to be productive and responsive to the needs of their stakeholders (Danilwan & Dirhamsyah, 2022). Employees in universities need a well-trained and motivated employee that shall be committed to their work of conducting research and training for the development of the nations (Osemeke, 2012). He further asserted that effective application of human resources management (HRM) practices enables organization employees to be committed to their work for good performance of the organization.

Human Capital Management

Describing Human Resource Management as a strategic, integrated and coherent approach to the employment, deployment, development and well-being of the individuals working in an organization is the most concise definition of the term. The term like all other management concepts is drawn from the behavioral sciences and strongly explained by strategic management Armstrong & Taylor (2023).

Also, Anwar & Abdullah (2021) described human resource management (HRM) as the policies, practices, and systems that influence employees' behavior, attitudes, and performance. Many companies refer to HRM as involving individual practices as a people being personnel of the organizations. There are several important HRM practices that should support the organization's strategic deployment: analyzing work and designing jobs, determining how many employees with specific knowledge and skills are needed (human resource planning), attracting potential employees (recruiting), choosing employees (selection), teaching employees how to perform their jobs and preparing them for the future (training and development), evaluating their performance (performance management), rewarding employees (compensation), and creating a positive work environment (employee relations). An organization performs best when all of these practices are managed well (Aremu, 2021). Companies with effective HRM deployed to attract best customers relations tends to be more satisfied, and the companies tend to be more innovative, have greater productivity, and develop a more favorable reputation in the community (Abdulraheem & Others, 2021).

To evaluate organization sustainability, Yu and Ramanathan, 2013, emphasize the organization's resources and capabilities as drivers of competitive advantage. Several theories and strategies have been proposed on how organizations should develop a sustainable strategy, but the majority of them focus on balancing an organization's resources and expertise against the challenges and challenges posed by its external environment (Porter, 2008). Organizational sustainability can be measured in terms of its strategic growth, but research shows that a successful tactical deployment outperforms a strategic focusing organization.

Jashari & Kutllovci, 2020 defined human resources management as the philosophy, policies, procedures and practices related to the management of people within an organization. They see it as the totality of efforts in an organization to utilize the skills, talents and creativity of its personnel to achieve corporate objectives. Attempt to utilize available human resources is not the assigned responsibility of managers in one department alone. All managers, irrespective of their departments, are involved in this activity which are designed to ensure the effective utilization of employees to achieve organizational objectives.

Theoretical Framework

The study employs human capital theory in the theoretical review such that grounded work in the field was unfolded to review human capital relevance to the economic growth and sustainable development of a nation.

Human Capital Theory (HCT)

The Human capital hypothesis advocates using education, training, and skill development as a tool to improve human capital, boost labor production, and raise technology standards globally. According to Okojie (1995), investing in people and their development as creative, helpful individuals is a key component of human capital development. Oluwatobi and Ogunrinola (2011) conclude that majority of investments in the progress of human capital will lead to higher productivity, worker effectiveness, and overall socioeconomic growth.

Olaniyan and Okemakinde (2008) stated that investing in the growth of national capital per is a beneficial and fruitful expenditure. A key component of the entire progress made in East Africa, Hong Kong, Korea, Singapore, and Taiwan has been the creation of human capital via great education (Olaniyan & Okemakinde, 2008).

Anchor on human capital theory for this study is key to aspiration since compensation, fringe benefits, emoluments and collaboration are ambivalence of the human resources in the organization.

Empirical Review

Siyamak (2022) in his research where he investigated the consequences of human resource management (HRM) practices on organizational performance. The study adopted descriptive survey research design, the population was 165 employees of the eco bank plc. Total enumeration method was adopted. The response rate was 93.9% out of 165 copies of the questionnaire administered. A positive relationship was established from this research, and it concluded by revealing direct correlation between good human resource management and organization performance.

Using a mailed surveys-based research, Garengo, Sardi and Nudurupati (2022) analyzed the relationship between outsourcing of human resource activities, namely training and payroll and the firm performance. A sample of 94 manufacturing firms represent 16two-digit sic code industries in Southern western states the USA. Using descriptive statistical and correlations. Results indicate that both training and payroll outsourcing have implication for firms' performance.

When Anjum, Ming and Puig (2022) investigated the relationship between six HRM practices and firms level performance in India. 359 firms were drawn from firms listed in the Center for Monitoring India Economy (CMIE). 82 responded positively to the survey. Using regression and correlation analysis, the study found a significant relationship between the two HR practices namely training and compensation and perceived organizational and market performance.

Based on a questionnaire, Verma et al. (2022) investigated the relationship between the use of 12 human resource management (HRM) practices and organizational performance, the population of the study was lodging and restaurant companies in the USA. TThe sample was drawn from compact Disclosure database consist of 219 hotel and restaurants. The result of regression analyses indicated that companies implementing HRM practices are more likely to experience lower turnover rates for non-managerial employees. This positive outcome had encouraged better perception of the relationship between the two concepts.

Tuan, Nguyen, Mau, & Thuyen (2021) recognized performance as indicating parameter of determine the success or otherwise of a business organization. Attempt to bring about better performance is not limited to private oriented businesses but equally involved public enterprises. Accordingly, techniques to bring about better understanding to the prevailing environment dictate may likely evolve using institutional approach to generate strategic planning that work.

According to Adegbairi and Okolie (2020) relying on the research conducted where applied descriptive method was employed as research design. Data were collected via a survey of 164 respondents in Nigeria's Oil and Gas Industry. Data collected were analyzed using Pearson product moment correlation and t-test analysis. From the research study, it was concluded that there is a significant relationship between HRM practices and organizational performance. As predicted, the study revealed that human resource management practices exert positive and statistically significant impact on organizational performance. Requisite conclusion and recommendations were provided in the light of theoretical and empirical findings. With this study, we hope to contribute to a better understanding of the role of HRM practices in creating and sustaining organizational performance, specifically in the Nigerian context.

In a research conducted by Anazonwu et.al. (2018) where they studied to ascertained the impact of corporate board diversity on sustainability reporting on a sample of quoted manufacturing firms in Nigeria. The study adopts a panel research design using a quantitative method based on secondary data. By restriction to companies classified under conglomerates, consumer goods, and, industrial goods sector, the population of the study comprised quoted manufacturing companies on the Nigerian Stock Exchange. The results show no significant positive influence of board member nationality, while proportion of women directors, proportion of non-executive directors, and multiple directorships were significant. The study recommends among others, the employment of heterogeneous board composition, which can leverage on the diverse set of skills of board members adoption of NSE Sustainability Disclosure Guidelines for a unified integrated reporting framework for Nigerian firms.

José and Begoña (2018) examined the structure of boards of directors and its impact on business performance, which is approximated by economic profitability and the Tobin's Q ratio. They focus on three basic aspects of boards that have been reviewed in the recent reform of the Good Governance Code: the size of boards, their independence and their diversity. For the study of diversity, they used an index that integrates not only the gender of board members, but also their age and nationality, since these are factors that can influence the knowledge, experience and skills of the directors. The results confirm a high degree of compliance with the recommendations of the Good Governance Code, and suggest that the performance of the advisory and monitoring functions are factors that determine the composition of boards. With respect to the performance of the company, they noted that there is a negative and significant relationship with the independence of boards. However, the results are sensitive to the performance measure employed.

Development of human resource management came into being in the late 1970s despite the fact that human relations school had raised conscious on this since earlier sixteen century. This is a managerial approach aimed at re-ordering the employee-employer relationship. However, it was only in the 1990s that the concept of building of HRM practices become popular and attracts numerous studies.

Gbolahan (2012) conducted a research were he examined the impact of human resource management practices on organizational performance in Nigeria focusing on Eco bank Nigeria Plc. in the last five years. A total of 50 samples were drawn from the bank population at its corporate head office in Lagos. Out of the 50 self-reported questionnaires administered in this research, 35 were returned upon which the data analyses were based. The primary data collected through questionnaire responses in this research were analyzed using Chi-square statistical techniques. Secondary data were consulted by reviewing Eco bank's Annual Reports and Financial Statements. Selected HR Metrics such as Revenue Factor, Human Capital Value Added (HCVA), and Human Capital Return on Investment (HCROI) were used to analyze the secondary data respectively. The findings of this research have shown that Eco bank Nigeria Plc. has a well-articulated human resource management policies and practices.

As per research conducted by Osemeke (2012) where he focused on the impact of HRM practices on private sector organizations performance in Nigeria. Guinness Nigeria Plc. is a private sector driving entity. Its human resource practices can be crucial to its performance. The purpose of this study therefore was to assess whether Guinness's human resource management practices, particularly recruitment and selection, Staff performance appraisal, compensation, and training and development practices influence its performance. Simple random sampling was used to select eighty employees from Guinness Nig. Plc. T-tests were carried out to examine the relationship between the selected Human Resources practices and organization performance. The results revealed that, from the perceptions of the respondents, there exists a positive relationship between effective recruitment and selection practices, effective performance appraisal practices and Guinness's performance. The research did not gather sufficient evidence to conclude on how compensation, training and development practices influence organization's performance. The study recommends that the management of Guinness Nig. Plc. continues to ensure that the company's Human Resources policy, effective recruitment and selection practices, as well as effective performance appraisal practices are upheld.

Using research conducted by Sani (2012) where he investigated the impact of strategic HRM practices on organizational performance of insurance companies in Nigeria as well as examining whether the effectiveness of strategic HRM practices on organizational performance is contingent on organizations' work place climate. A multi-respondent survey of 18 insurance companies was undertaken and data collected was subjected to regression and correlation analysis as well as descriptive statistics in pursuance of the study's stated objectives.

Organizational climate was measured through a set of questionnaire that we developed based on the eight organizational climate dimension proposed by Koys and De Cotiis (1991). Study results suggest that strategic HRM alignment, line management training, career planning system and job definition are the key strategic HR practices that influence organizational performance in the Nigerian insurance industry. Results also suggest that the relationship between strategic HRM practices and organizational performance in the Nigerian insurance industry is moderately influenced by organizational climate. This study was therefore able to prove the hypotheses proposed and provide support to the existing theories. Key words: Strategic HRM, Performance, Organizational Climate, Insurance Companies.

Methodology

The study employs secondary data for its study using data gathered from 20 years annual record of five multinational firms in Nigeria. The firms are UAC, NESTLE, CADBURY, UNILEVER and PZ, all the firms have corporate office at Lagos. The annual turnover, profit, wages compensation and fringe benefits to employees were analyzed using regression analysis and thus, the result were reviewed in the result of findings and discussion of findings.

The annual report submitted by the individual companies were sought and used for this study where it's unavailable, the result on NSE website were adopted. Similarly, if the companies and NSE website is not proving for the use of this study, third parties such as NAIRAMETICS and other online news report were verified before adoption and used.

The study adopts panel data analysis using historical data generated from archives of the investigated companies. Regression analysis and correlation analysis were used to test first and second hypothesis respectively.

The annual turnover over of the companies regressed against the wages and emoluments earned by personnel to test the first hypotheses. While the second hypotheses was tested by correlating the net profit against market capitalization of the various companies in the study.

Result of Findings

First Hypotheses

H$_0$I: Turnover does not drive adequate compensation and rewarding fringe benefit to achieve Organizational Growth.

Objective One: To investigate how turnover drives adequate compensation and rewarding fringe benefit to achieve Organizational Growth.

Table 1: Model 1 Summary for Annual Turnover against Compensation and Fringe Benefit

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.674[a]	.454	.439	8.749	1.135

a. Predictors: (Constant), Compensation and Fringe Benefit

b. Dependent Variable: Annual Turnover

From the first hypotheses tested, regression result which is 0.674 on the run of remuneration over the turnover shows a positive relationship between the two. Therefore, there is the need to reject the null hypotheses and investigate alternative hypotheses.

Second Hypotheses

H$_0$II: Net profit does not have effect on Market reach and market competitiveness to attain Organizational Development.

Objective Two: To determine effect of net profit on market reach and market competitiveness to attain Organizational Development.

Table 2: Net Profit Effect on Market Reach and Market Competitiveness

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.	Correlations	Collinearity Statistics					
	B	Std. Error	Beta	Sig.		Zero-order	Partial	Part	Tolerance	VIF	
1	(Constant)	46.658	6.795		6.866	.000					
	Market Share	.220	.067	.317	3.268	.002	.525	.359	.284	.806	1.241
	Capitalizations	.323	.067	.472	4.862	.000	.611	.497	.423	.806	1.241

a. Dependent Variable: Net Profit

b. Predictors: (Constant), Market Share and Capitalizations

From the second hypothesis tested, it shows the correlation to be at 0.686 between the market capitalization and net profit of the firms investigated.

The results from the first and second hypothesis tested indicated a direct relationship and positive correlation between the variables tested. Hence, there is the need to investigate the alternative hypothesis to show the degree of correlation further.

Discussion of Findings

The first hypothesis tested with the regression of 0.674 indicated a moderate relationship between the variable of remuneration and turnover. Osemeke (2012) differs slightly with this view as he believes that higher turnover do not translate to higher earning by the employees in an organization. However, this study result indicated that the more income in the hand of the employees, the likely more patronage to the firm's products. This is likely the situation as per Adegbairi and Okolie (2020) given the fact that most of the firms are in consumer products. Availability of more income in the hands of employees may and as it indicated give rise to more purchases even if not directly from the employee but relations and acquaintances, this is in line with Fauziana (2020). Further comparison of wages in the industry reflects being among the highest in the country.

From this result, it can be concluded that adequate compensation and rewarding fringe benefit do drive better turnover for an organization. The policy implication is that organization should strive to pay a living wages that are commensurate with the prevailing industry standard so as to maintain a fair share of market turnover.

The second hypothesis tested shows that there is positive correlation between market capitalization and net profit of all the firms investigated. At 0.686 correlation level between market capitalization and net profit, all the firms investigated show moderate correlation between the two variables investigated as per Sani (2012). It clearly shows that the market value of the firms share capital are always positively impacted from the net profit declared and probably, the capability to share dividends such as cpmc;ide3d by Gbolahan, 2012.

It can be deduced from this study that a fair wage drives turnover, a good turnover brings about a rewarding net profit which in turn avails more and improved capitalization for the organization (Fauziana, 2020).

Conclusion and Recommendations

Firm's ability to earn a good net profit depends on the capability to leverage on high market turnover which is also a function of workers' welfare (remuneration) and market overtures (capitalization). In the long run, remuneration to workers and overall capitalization of a firm is an integral part of her existence, thus sustainable development of a firm, society and the whole nation is hinged upon this threshold. This study recommends:

1) That firm should strive to pay living wages as it's a condition premise to its further existence within the short-run and in effect at the long-run;
2) Adequate market capitalization must be watched and maintained by firm to remain relevant in the market, as its overall sustainability depends on its capitalization.

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