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Employee benefit accounting and firm performance: evidence from listed banks in Nigeria

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Abstract *: This study examined the effect of employee benefit accounting on the firm performance of listed banks in Nigeria from 2015 to 2024. The specific objective was to determine how employee salary, employee training cost, employee pension cost, and employee bonus influence earnings per share. An ex post facto research design was adopted, focusing on a population of thirteen listed banks, from which twelve were selected based on data availability. Secondary data were collected from the published annual reports and audited financial statements of the sampled banks. The hypotheses were tested using fixed effect regression after conducting the Hausman specification test. The findings showed that: employee salaries positively affect EPS and are significant (β = 3.292821, p = 0.000) at 5% significance level; employee training costs positively affect EPS and are significant (β = 0.225070, p = 0.0022) at 5% significance level; employee pension have a positive but non-significant effect on EPS (β = 0.257133, p = 0.0575) at 5% significance level; employee bonuses have a positive but non-significant effect on EPS (β = 0.044783, p = 0.6222) at 5% significance level. The study concluded that employee-related costs have a tangible impact on shareholder value, reinforcing the concept that human capital is a key driver of organizational success. The study recommended that bank management consistently review and adjust employee salaries to ensure they remain competitive and reflective of employee contributions, as higher salaries have a significant positive effect on earnings per share and can motivate staff to perform better, thereby enhancing overall profitability.*

Keywords: Employee Benefit Accounting, Employee Salary, Employee Training Cost, Employee Pension Cost, Employee Bonus

1.0 Introduction

In many countries, the banking sector serves as the engine that keeps economic activities moving, and Nigeria is no exception. Over the years, the rapid transformation of the financial industry has pushed banks to rethink the way they manage both tangible and intangible resources. One of the most important resources in any bank is its workforce because banks rely heavily on human capabilities to deliver services, manage risks, build customer relationships and create value (Eluwa et al., 2025). As competition becomes more intense, banks are under growing pressure to maintain strong performance while adapting to shifts in technology, regulation and customer expectations. This shift has drawn attention to practices that influence how employees are motivated, supported and retained. Among these practices, the manner in which employee benefits are recorded and managed has become increasingly significant (Babalola et al., 2024). Festus et al. (2024) noted that employee benefit accounting has gained attention as organisations attempt to present a true and fair view of their financial commitments and obligations. In the Nigerian banking sector, where restructuring, mergers, market uncertainties and evolving regulatory frameworks are recurring themes, the accurate recognition and management of employee benefits play a strong role in supporting stability.

The relevance of employee benefit accounting and firm performance has grown more pronounced in today’s business environment, where decisions must be built on clear financial information and responsible management practices. Modern organisations operate in a climate where employees expect more supportive work environments that recognise their contributions and provide well-defined rewards (Ikwuo et al., 2025). Banks, due to the nature of their services, need highly skilled and motivated staff to uphold service quality. The way employee benefits are recorded influences how well institutions plan for long-term obligations such as pensions, health plans, allowances, gratuities and other welfare commitments (Adegbayibi et al., 2024). For banks listed in Nigeria, this relevance is amplified because compliance with financial reporting standards is mandatory and the public constantly evaluates the credibility of published financial statements. Firm performance is no longer assessed solely through profits but through the consistency, sustainability and transparency of operations (Elom et al., 2025). Investors, analysts and regulators depend on reliable information to evaluate the financial health of institutions. When employee benefit obligations are poorly recorded, misstated or ignored, the resulting financial distortions can weaken trust and affect how the bank is perceived in the market. As Nigerian banks expand and integrate technology into their operations, the quality of their human capital remains a major differentiator, and this makes the management and reporting of employee benefits central to their strategic direction.

When a bank correctly recognises, measures and reports its employee benefit obligations, it creates a clearer picture of its long-term financial commitments (Akpaette et al., 2024). This allows management to plan effectively for the future, allocate resources appropriately and maintain a stable cost structure. Properly executed benefits can improve employee morale and encourage stronger commitment since staff members are reassured that their entitlements are secure and well managed (Amahalu et al., 2023). This sense of security often translates into improved productivity, lower turnover and reduced recruitment costs. On the financial side, accurate reporting prevents unexpected liabilities from emerging, which protects profitability and reduces risks associated with sudden adjustments to financial statements. Investors and regulators also tend to respond more positively to firms that demonstrate responsible accounting for employee obligations.

In Nigeria, the situation within several listed firms does not fully reflect this standard. Many workers face delays in payments, unclear benefit structures or irregular adjustments to their entitlements (Chikaire-Ofoego & Egolum, 2024). In some banks, staff members express frustration when deductions are not explained or when benefits such as pensions or allowances do not match what was communicated. These conditions create tension and reduce trust between employees and management. The inability to maintain consistent and fair payment practices makes it difficult for workers to plan their lives or remain dedicated to organisational goals. This gap between what employees should receive and what they actually experience has become a recurring concern in the banking sector. When employees feel undervalued or financially insecure, their motivation begins to decline. This often leads to lower productivity, reduced service quality and increasing turnover, all of which weaken the bank's overall performance (Ikwuo et al., 2025). Frustrated staff members are less likely to maintain strong customer relationships or support the institution during periods of pressure. As performance drops, banks can lose competitiveness and may struggle to maintain the level of efficiency required in a demanding financial environment. Over time, poor employee payment practices place the entire organisation at a disadvantage and limit its ability to achieve meaningful growth.

Several studies have assessed employee costs and human resource accounting on firm performance, yet gaps persist. Eluwa et al. (2025), Onyebuchi (2025), Chikaire-Ofoego and Egolum (2024), and Babalola et al. (2024) examined banks, pharmaceuticals, and manufacturing. Festus et al. (2024), Adegbayibi et al. (2024), Oyaide et al. (2024), Akpaette et al. (2024), Korolo and Korolo (2024), Taibat et al. (2024), and Amahalu et al. (2023) reported mixed effects of salaries, bonuses, and pensions on EPS. Few studies jointly evaluated salaries, training, pensions, and bonuses in listed Nigerian banks (2015–2024). Hence, the main research objective is **t**o examine how employee benefit accounting influences firm performance among listed banks in Nigeria. However, the **s**pecific research objective was to determine the effect of employee salary, employee training cost, employee pension and employee bonus on earnings per share of listed banks in Nigeria.

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Employee benefit accounting

Employee benefit accounting deals with the way an organisation records, recognises and reports all commitments made to its workers in the form of welfare packages, compensation programmes and long term obligations (Hamdan et al., 2018). It reflects how a firm captures the promises it makes to its employees, whether these promises involve cash payments, retirement arrangements, allowances or similar commitments. In the banking sector, this practice helps to show the true cost of maintaining a workforce and provides a clearer picture of how much the organisation has set aside to meet current and future responsibilities (Babalola et al., 2024). Because banks depend heavily on their staff, the accuracy of these records shapes how well managers can plan and how reliable the organisation's published financial information becomes. This field also covers the methods applied in determining the financial worth of benefits provided to workers. It involves the processes used to measure obligations arising from salary structures, pensions, health support, bonuses and other forms of employee compensation. When done properly, this practice helps the organisation understand how these commitments affect overall financial health (Chikaire-Ofoego & Egolum, 2024). It is especially relevant for listed firms because it gives shareholders, regulators and analysts a clearer view of employee related costs and how these costs influence long term sustainability.

Employee benefit accounting therefore serves as a bridge between staff welfare and organisational financial stability. By keeping accurate records, a firm is better positioned to honour its promises to workers, avoid unexpected liabilities and maintain a stable cost structure (Hamdan et al., 2018). This practice builds confidence among internal and external stakeholders because it shows that the organisation manages its human resource obligations responsibly. In banking, where public trust is very important, this area of accounting helps to maintain transparency and ensures that the financial statements reflect the true position of the institution regarding its workforce commitments.

2.1.2 Employee salary

Employee salary refers to the regular payment an organisation gives to a worker in exchange for services rendered over an agreed period (Chikaire-Ofoego & Egolum, 2024). It is usually structured as a fixed amount paid monthly, although the exact arrangement may vary across institutions. For many employees, this payment represents the most stable source of personal income, shaping their ability to meet everyday needs, plan for the future and maintain a reasonable standard of living. In banking, salary acts as a tool for attracting skilled professionals and retaining experienced staff who contribute to the growth and smooth operation of the institution (Saeed et al., 2023). This form of compensation carries financial and psychological weight. From a financial perspective, it represents one of the largest expenses an organisation incurs, especially within sectors that depend on skilled labour. From a worker's perspective, it serves as a recognition of value, commitment and competence. When salaries are paid promptly and in a fair proportion to job responsibilities, employees tend to feel more motivated and more loyal to the organisation (Korolo & Korolo, 2024). Conversely, delays or inconsistencies create frustration and uncertainty, which often affect workplace behaviour and productivity.

Employee salary also plays a major role in shaping organisational reputation. Firms known for steady and transparent salary practices find it easier to build a strong workforce and maintain lower turnover rates. In the banking sector, this is particularly important because employees interact directly with customers and handle sensitive financial responsibilities. A well administered salary system supports strong performance because staff members feel secure and are able to concentrate fully on their duties (Alemu, 2020). This payment structure therefore stands as a major pillar in the employment relationship, influencing both individual wellbeing and organisational outcomes.

2.1.3 Employee training cost

Employee training cost refers to the financial resources a firm invests in developing the skills, knowledge and capabilities of its workforce (Sihombing et al., 2024). Organisations incur these costs when they organise workshops, sponsor professional courses, provide on the job coaching or support academic advancement. These expenditures help employees grow professionally so they can carry out their duties more effectively. In banking, where processes, technologies and regulations evolve rapidly, such investment is vital for maintaining a competent and adaptable staff base. This expenditure represents more than a routine organisational outlay. It signals a commitment to improving the quality of human resources and ensuring that employees remain up to date with industry demands (Nworie & Onwuka, 2023). When institutions allocate funds for training, they equip workers with better problem solving abilities, improved accuracy and a deeper understanding of organisational expectations. These improvements often translate into stronger performance, fewer errors and higher compliance with regulatory standards, which are crucial in a sector that handles public funds.

Employee training cost also reflects the long term vision of an organisation. Rather than seeing staff development as an unnecessary burden, successful firms treat it as a strategic investment that strengthens operational stability (Sihombing et al., 2024). Trained employees are better positioned to adapt to new systems, respond to customer needs and support innovation. For listed banks in Nigeria, this expenditure is particularly important because it influences overall performance and competitiveness. When training costs are documented accurately, the organisation gains a clearer picture of how much it is investing in workforce development and how this investment aligns with broader financial goals.

2.1.4 Employee pension

Employee pension refers to the long term financial arrangement an organisation creates to ensure that workers receive regular income after they retire from active service (Korolo & Korolo, 2024). It represents a promise that the employer will support the employee beyond the years of employment, allowing the individual to maintain a stable source of livelihood when they are no longer earning a salary (Eze & Anikeze, 2018). This arrangement reflects the value an organisation places on the future wellbeing of its workforce. In countries where pension systems are structured through formal regulations, employees rely on these retirement funds as a form of security that guarantees financial stability during old age. Employee pension also reflects a form of financial continuity. The worker's years of service create an entitlement to future payments, which helps them plan their lives with greater confidence. This arrangement bridges the gap between employment and retirement, giving workers some assurance that the organisation recognises their labour and years of contribution (Kolawole et al., 2023). It is not only a financial arrangement but also a moral commitment that strengthens the relationship between employer and employee. In many sectors, including banking, this arrangement influences how workers perceive their job security and long term attachment to the organisation.

Employee pension also carries significance for employers. It signals a long range commitment to human resources and demonstrates responsibility in managing the welfare of staff. Workers who trust that their pension is secure are more likely to remain loyal and devoted to their duties. Pension arrangements therefore play a subtle but important role in building a dedicated workforce (Korolo & Korolo, 2024). They embody the link between work done today and the promise of future comfort. For employees, this arrangement is a major part of their financial journey, shaping their plans for life after employment and giving them a dependable foundation for retirement.

2.1.5 Firm performance

Firm performance refers to how well an organisation achieves the financial and non financial outcomes it aims for within a given period (Chikaire-Ofoego & Egolum, 2024). It reflects the level of success the organisation attains in using its resources to operate efficiently, generate returns, remain competitive and satisfy stakeholders. Performance shows whether the organisation is moving in a favourable direction or struggling with its goals. In many industries, this idea is closely tied to profitability, growth, stability and the ability to maintain operations without disruption (Nworie et al., 2023). Firm performance also describes how effectively a company turns its strategies into measurable outcomes. It captures the results of managerial decisions, employee contributions and market conditions. When performance is strong, the organisation is better positioned to expand, attract investors and strengthen its reputation (Gidage & Bhide, 2024). When performance weakens, it often indicates issues within operations, governance or resource management. This makes performance a central focus for managers, investors, regulators and employees, because it signals the overall health and potential of the organisation.

Firm performance further reflects the organisation's capacity to adapt to external pressures. In competitive environments, only firms that show steady performance are able to survive market changes and maintain the confidence of stakeholders (Chikaire-Ofoego & Egolum, 2024). Banks and other financial institutions rely heavily on their performance records to secure public trust and meet regulatory expectations. For employees, strong performance assures job stability and opportunities for growth. For investors, it assures that their resources have been placed in responsible hands. Firm performance therefore represents a broad evaluation of how well an organisation is functioning and whether it is achieving outcomes that support its long term survival.

2.1.6 Earnings per share

Earnings per share refers to the portion of a company's profit that is allocated to each outstanding unit of ordinary stock (Adegbayibi et al., 2024). It serves as a way of measuring how much return is associated with a single share of the company. When this figure rises, it indicates that the firm is generating more profit relative to the number of shares in circulation. When it drops, it may indicate weaker profitability or an increase in the number of shares, which spreads the profit more thinly. This measure helps investors judge whether a company is performing well enough to justify its market value (Onyeka-Iheme, 2024). Earnings per share also reflects the financial strength of a company in a direct and easy to understand manner (Oyaide et al., 2024). It summarises complex financial activities into a single figure that investors and analysts can use to compare performance over time or across companies within the same industry. Because it ties profit to ownership, it acts as a key indicator of the value shareholders gain from their investment (Onyeka-Iheme, 2024). Many investment decisions rely heavily on this measure because it provides a clearer view of how efficiently the company converts its activities into profit.

2.2 Theoretical Framework

Social Exchange Theory emerged from the work of sociologist George Homans in 1958 (Cook et al., 2013). Homans drew from earlier ideas in sociology and psychology to explain how relationships are shaped by the exchange of rewards and costs among individuals. His position was that human behaviour in social settings can be understood by observing how people respond to the benefits they receive from others. Over time, the theory was expanded by scholars such as Peter Blau and Richard Emerson, who broadened its application to organisational settings, workplace relationships and institutional behaviour. Their contributions helped establish the theory as one of the major explanations for why people behave cooperatively or withdraw based on how they perceive the balance between what they give and what they receive.

The theory proposes that people form and maintain relationships when they believe the benefits they receive outweigh what they put in (Ogbonna & Mbah, 2022). It suggests that rewards encourage continued cooperation while unfavourable treatment reduces the willingness to contribute. When individuals feel that exchanges are fair, they tend to show stronger commitment, trust and loyalty. However, when they experience unfairness or inadequate returns, their motivation weakens. The theory also highlights the role of reciprocity, emphasising that positive actions from one party encourage positive responses from the other. This dynamic shapes how social and workplace interactions evolve, because human behaviour is influenced by expectations that good treatment will bring positive outcomes while poor treatment leads to withdrawal (Cook et al., 2013).

Social Exchange Theory fits the study on employee benefit accounting and firm performance because the way employees are treated influences how much effort they are willing to invest in their work. When workers see that their organisation provides stable salaries, clear pension arrangements, fair bonuses and opportunities for development, they feel valued and more likely to give their best (Chikaire-Ofoego & Egolum, 2024). This sense of fairness encourages stronger commitment, which boosts productivity and supports better performance in the organisation. In the banking sector, where service quality depends heavily on staff dedication, the exchange between employer and employee becomes crucial. Proper recording and management of benefits strengthen trust, reduce frustration and encourage employees to support the goals of the bank, which ultimately improves firm performance. The study hypothesised that:

H01: Employee salary will have a significant effect on the earnings per share of listed banks in Nigeria.
H02: Employee training cost will have a significant effect on the earnings per share of listed banks in Nigeria.

H03: Employee pension will have a significant effect on the earnings per share of listed banks in Nigeria.

H04: Employee bonus will have a significant effect on the earnings per share of listed banks in Nigeria.

2.3 Empirical Review

Eluwa et al. (2025) studied how staff training and development affected the performance of commercial banks in Nigeria between 1981 and 2023. The research used an unbalanced panel of financial statements and internal records from seven banks, including First Bank, Union Bank, United Bank for Africa, WEMA Bank, Access Bank, Zenith Bank, and GTBank. They applied Pooled Ordinary Least Squares, Fixed Effects, and Random Effects regression models, with the Breusch-Pagan Lagrange Multiplier test identifying the best model. Findings revealed that employee education, financial literacy, and training programs improved return on assets, while non-performing loans reduced performance. The study concluded that training and development are crucial for better financial outcomes.

Onyebuchi (2025) examined the link between staff costs and financial performance in listed Nigerian pharmaceutical companies. The study used correlation and ex-post facto designs, covering fourteen listed firms, with a sample of six. Data from 2000 to 2017 were analyzed using Pearson correlation and linear regression, while hypotheses were tested using Ordinary Least Squares and Two-Stage Least Squares at a 5% significance level. Results showed a significant positive relationship between staff costs and net profit, indicating that investment in human capital strongly affects profitability.

Chikaire-Ofoego and Egolum (2024) investigated how employee costs influenced the financial performance of listed manufacturing firms in Nigeria. The study focused on salaries, retirement benefits, and bonuses, using an ex-post facto design on a population of seventy-five firms, with twenty-six selected purposively. Data from 2013 to 2022 were collected from annual reports and analyzed with Pooled OLS regression. Results showed that salaries and retirement benefits had a positive but not statistically significant effect on earnings before tax, while bonuses had a negative, non-significant impact.

Babalola et al. (2024) explored the relationship between human capital accounting and return on investment in Nigerian deposit money banks from 2012 to 2022. The study treated recruitment costs, training and development costs, and salaries as proxies for human capital, with return on investment as the outcome. Using secondary data and E-Views software, the analysis revealed that recruitment and training costs positively influenced ROI, while salaries and wages were not significant.

Festus et al. (2024) examined how human resource accounting affected profitability in Nigerian banks from 2010 to 2020, accounting for bank size. The study analyzed salaries, directors' remuneration, and retirement benefits against return on assets using data from nine selected banks. Panel ARDL and Granger causality tests showed retirement benefits and directors' remuneration significantly increased ROA, while salaries had a positive but insignificant effect. A unidirectional causality from ROA to salaries and bank size was also observed. The study recommended better retirement and compensation packages to improve performance.

Adegbayibi et al. (2024) assessed how human resource accounting influenced financial performance in thirteen listed banks in Nigeria using an ex-post facto design. Data from 2013 to 2022 included employee remuneration, health and safety costs, and retirement benefits, with ROCE as the performance measure. Descriptive statistics and OLS regression revealed that remuneration relative to revenue and retirement benefits negatively affected ROCE, while health and safety expenses had a positive impact.

Oyaide et al. (2024) studied the impact of staff remuneration, training, and healthcare expenses on earnings per share in Nigerian banks from 2018 to 2022. Using secondary data and ex-post facto design, descriptive statistics, correlation, and panel regression showed that training costs significantly affected EPS, while staff remuneration and healthcare costs did not.

Akpaette et al. (2024) analyzed human resource accounting effects on the profitability of twelve listed Nigerian banks over 2008–2022. Using annual report data and ex-post facto design, results showed that staff remuneration had a positive but insignificant effect, whereas training and development costs significantly increased profitability.

Korolo and Korolo (2024) examined directors' remuneration, salaries, and pension costs in relation to EPS for Nigerian banks from 2018 to 2022. Using an ex-post facto design and annual report data, findings indicated that salaries negatively affected EPS, while directors' remuneration and pensions had no significant impact.

Adegbayibi et al. (2024) investigated human resource costs and EPS in 41 listed Nigerian manufacturing firms from 2011 to 2020. Using ex-post facto design and secondary data, analysis revealed that compensation costs had an insignificant negative effect, retirement benefits significantly reduced EPS, and training costs positively and significantly influenced EPS.

Taibat et al. (2024) studied human capital spending in nine listed insurance companies in Nigeria from 2012 to 2021. Employee salaries, retirement benefits, training, and other benefits were analyzed against profit before tax using panel least squares. Salaries and retirement benefits significantly improved financial performance, while training and other benefits were not significant.

Amahalu et al. (2023) investigated how disclosing human resource costs affected profitability in nine listed industrial goods firms in Nigeria from 2008 to 2022. Using purposive sampling, Pearson correlation, and simple regression, the study found that staff costs positively influenced return on assets, return on capital employed, and net profit margin at the 5% significance level.

2.4 Gap in Literature

Although several studies have explored the impact of employee costs and human resource accounting on firm performance, gaps remain. Eluwa et al. (2025) focused on training and development in banks over a long historical period, while Onyebuchi (2025) examined staff costs in pharmaceutical firms. Chikaire-Ofoego and Egolum (2024) studied manufacturing firms, and Babalola et al. (2024) analyzed human capital accounting in deposit money banks. Festus et al. (2024), Adegbayibi et al. (2024), Oyaide et al. (2024), Akpaette et al. (2024), Korolo and Korolo (2024), Taibat et al. (2024), and Amahalu et al. (2023) explored various employee costs across sectors but yielded mixed results, especially regarding salaries, bonuses, and pension costs on EPS. Few studies have simultaneously analyzed salaries, training, pension, and bonuses on earnings per share specifically in listed Nigerian banks from 2015 to 2024. This leaves a gap for a comprehensive study on the combined effect of all key employee benefits on firm performance using recent data.

3.0 Methodology

This study adopted an ex post facto research design to examine the effect of employee benefit accounting on firm performance among listed banks in Nigeria. The choice of this design was appropriate because the variables under investigation, including employee salary, employee training cost, employee pension cost, and employee bonus, are historical and already documented in the banks' financial statements (Muojekwu et al., 2025). The researcher had no control over these events as they occurred within the period 2015 to 2024. The design made it possible to rely on audited annual reports to determine how employee benefit accounting practices influence earnings per share, which serves as the proxy for firm performance. The population consisted of the thirteen deposit money banks listed on the Nigerian Exchange Group as at 2024. These banks constitute the major operators in Nigeria's formal financial system and provide comprehensive and consistent financial information required for panel data analysis.

Table 3.1: Population of the Study

1.	Access Bank Plc
2.	Ecobank Transnational Incorporated
3.	Fidelity Bank Plc
4.	First Bank of Nigeria Holdings Plc
5.	First City Monument Bank Plc
6.	Guaranty Trust Holding Company Plc
7.	Stanbic IBTC Bank Plc
8.	Sterling Bank Plc
9.	United Bank for Africa Plc
10.	Unity Bank Plc
11.	Wema Bank Plc
12.	Zenith Bank Plc
13.	Jaiz Bank Plc

Source: Nigerian Exchange Group (2024)

Twelve banks were selected as the final sample. Unity Bank was excluded because its audited financial statements for 2024 were not available during data collection. The remaining banks provided adequate data for the ten year period and offered sufficient representation for robust empirical analysis.

Table 3.2: Sample Banks

1.	Access Bank Plc
2.	Ecobank Transnational Incorporated
3.	Fidelity Bank Plc

4.	First Bank of Nigeria Holdings Plc
5.	First City Monument Bank Plc
6.	Guaranty Trust Holding Company Plc
7.	Stanbic IBTC Bank Plc
8.	Sterling Bank Plc
9.	United Bank for Africa Plc
10.	Wema Bank Plc
11.	Zenith Bank Plc
12.	Jaiz Bank Plc

Source: Researcher's Compilation (2025)

The study relied exclusively on secondary data extracted from the annual reports and audited financial statements of the selected banks for the period 2015 to 2024. These sources provided information on employee benefit accounting items such as salaries, training costs, pension expenses, and bonuses. They also provided data on earnings per share, which served as the performance indicator.

The study used one dependent variable and four independent variables. The dependent variable was earnings per share. The independent variables captured key dimensions of employee benefit accounting: employee salary, employee training cost, employee pension cost, and employee bonus. All independent variables were transformed into natural logs to ensure normality and reduce heteroscedasticity.

Table 3.3: Measurement of Variables

Variable	Type	Measurement/Proxy
LogES	Independent	Natural log of employee salary
LogETC	Independent	Natural log of employee training cost
LogEPC	Independent	Natural log of employee pension cost
LogEB	Independent	Natural log of employee bonus
EPS	Dependent	Earnings per share

Source: Researcher's Compilation (2025)

The model was adapted to reflect the effect of employee benefit accounting on firm performance. Panel regression analysis was used, guided by the Hausman specification test to choose between fixed and random effects. Since the Hausman test indicated that the fixed effect model was appropriate, the study used fixed effects estimation for hypothesis testing.

The functional form of the model is expressed as:

$EPS_{it} = \alpha + \beta 1LogES_{it} + \beta 2LogETC_{it} + \beta 3LogEPC_{it} + \beta 4LogEB_{it} + \varepsilon_{it}$ ______________eqi

Where:

EPS_{it} = Earnings per share of bank i at time t

$LogES_{it}$ = Employee salary for bank i at time t

$LogETC_{it}$ = Employee training cost for bank i at time t

$LogEPC_{it}$ = Employee pension cost for bank i at time t

$LogEB_{it}$ = Employee bonus for bank i at time t

α = Intercept

$\beta 1$ to $\beta 4$ = Coefficients of the independent variables

ε_{it} = Error term

The study used both descriptive and inferential statistical tools. Descriptive statistics including mean, minimum, maximum, and standard deviation were employed to summarize the distribution and characteristics of the variables. Inferential analysis was conducted using panel regression, implemented in EViews 12. The Hausman specification test was first conducted to determine the appropriate model between fixed and random effects. Based on the results, fixed effect regression was chosen for hypothesis testing. This technique was suitable because it controls for unobservable bank specific effects and captures the variations across banks and over time. At a significance level of 5 percent, the decision rule was as follows: if the p value of an independent variable was less than 0.05, the null hypothesis was rejected, indicating a significant effect on earnings per share. If the p value was 0.05 or greater, the null hypothesis was not rejected, indicating that the variable had no significant effect on firm performance.

4.0 Data Analysis

4.1 Descriptive Analysis

Table 4.1 Descriptive Statistics

	EPS	Employee Salaries (₦'000)	Employee Training Cost (₦'000)	Employee Pension (₦'000)	Employee Bonus (₦'000)
Mean	4.028512	54195164	1702631.	2454830.	471479.8
Median	1.745046	33738899	688000.0	1291500.	0.000000
Maximum	29.92351	671493949	13758175	40799111	12055000
Minimum	0.001134	1010708.	0.000000	0.000000	0.000000
Std. Dev.	5.774156	80168856	2456447.	4945410.	1452929.
Skewness	2.506691	4.876573	2.127432	5.498055	5.493213
Kurtosis	9.681590	33.37471	8.138770	38.57743	39.31966
Jarque-Bera	348.8882	5088.734	222.5541	6933.341	7199.098
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	483.4214	6.50E+09	2.04E+08	2.95E+08	56577581
Sum Sq. Dev.	3967.565	7.65E+17	7.18E+14	2.91E+15	2.51E+14
Observations	120	120	120	120	120

Source: EVIEWS 10 Output (2025)

Earnings per share (EPS) in Table 4.1 has a mean of 4.03, suggesting that, on average, shareholders earned about ₦4 per share across the sampled banks. The maximum value of 29.92 indicates that some banks achieved much higher profitability, while the minimum of 0.001 shows that a few banks earned almost nothing per share. The standard deviation of 5.77 highlights that EPS varied considerably among the banks. The positive skewness of 2.51 shows that most banks had EPS below the mean, with a few extreme high values pulling the distribution to the right. The high kurtosis of 9.68 points to heavy tails, and the Jarque-Bera probability of 0.000 indicates that the distribution is not normal. Despite this, with 120 observations, the central limit theorem suggests that the sample mean is still approximately normally distributed for inference purposes.

Employee salaries in Table 4.1 have a mean of ₦54,195,164,000, indicating that, on average, banks spent over ₦54 billion annually on salaries. The maximum value of ₦671,493,949,000 reflects banks with extremely high payrolls, while the minimum of ₦1,010,708,000 shows that some banks had much lower salary expenditures. The standard deviation of ₦80,168,856,000 demonstrates substantial variation in salary payments across banks. The skewness of 4.88 suggests a highly right-skewed distribution, with most banks spending below the mean and a few extreme high values. Kurtosis of 33.37 points to heavy-tailed data with extreme outliers. The Jarque-Bera probability of 0.000 confirms non-normality, but the large sample size allows the mean to be treated as approximately normal due to the central limit theorem.

Employee training cost has a mean of ₦1,702,631,000, indicating that banks spent roughly ₦1.7 billion on training programs on average. The maximum cost of ₦13,758,175,000 highlights banks investing heavily in training, while the minimum of 0 shows that some banks did not report any training expenditure. A standard deviation of ₦2,456,447,000 reflects moderate variability among banks. The right-skewness of 2.13 indicates that most banks spent less than the mean, with a few high outliers. Kurtosis of 8.14 confirms the presence of extreme values, and the Jarque-Bera probability of 0.000 shows non-normality. With 120 observations, the central limit theorem allows inference based on the mean despite the skewed distribution.

Employee pension costs in Table 4.1 have a mean of ₦2,454,830,000, suggesting moderate pension contributions across banks. The maximum value of ₦40,799,111,000 shows that some banks contributed very high amounts, while the minimum of 0 indicates no pension contributions for some banks. The standard deviation of ₦4,945,410,000 reflects substantial variation. Skewness of 5.50 shows a highly right-skewed distribution, meaning most banks contributed less than the mean, while kurtosis of 38.58 indicates heavy tails with extreme values. The Jarque-Bera probability of 0.000 confirms non-normality, yet the mean remains approximately normal under the central limit theorem given the sample size.

Employee bonuses in Table 4.1 have a mean of ₦471,480,000, showing that banks, on average, spent about ₦0.47 billion on bonuses. The maximum bonus of ₦12,055,000,000 indicates that a few banks awarded very high bonuses, while the minimum of 0 shows that some banks did not give bonuses. The standard deviation of ₦1,452,929,000 reflects significant variability across banks. The skewness of 5.49 points to a highly right-skewed distribution with most banks paying less than the mean, and the kurtosis of 39.32

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confirms heavy-tailed data with extreme values. Despite the non-normality indicated by the Jarque-Bera probability of 0.000, the central limit theorem ensures that the mean is reliable for statistical inference.

Table 4.2 Pearson Correlational Analysis

Pearson Correlational Analysis
Date: 11/08/25 Time: 13:25
Sample: 2015 2024
Included observations: 120

Correlation Probability	EPS	SALARIES	TRAINING_COST	PENSION	BONUS
EPS	1.000000				

SALARIES	0.600218	1.000000			
	0.0000	-----			
TRAINING_COST	0.072252	0.001864	1.000000		
	0.4329	0.9839	-----		
PENSION	0.459148	0.874218	-0.045072	1.000000	
	0.0000	0.0000	0.6250	-----	
BONUS	-0.020650	0.006663	-0.005259	-0.072157	1.000000
	0.8229	0.9424	0.9545	0.4335	-----

Source: EVIEWS 10 Output (2025)

Table 4.2 presents the Pearson correlation results between earnings per share (EPS) and different employee benefit variables. Employee salaries show a strong positive correlation of 0.60 with EPS, which is statistically significant at the 1% level, suggesting that higher salary expenditures are associated with higher earnings per share. Employee training costs have a very weak positive correlation of 0.07 with EPS, but this relationship is not statistically significant, indicating that training spending does not have a clear linear association with EPS in this sample. Pension contributions exhibit a moderate positive correlation of 0.46 with EPS, also statistically significant, showing that higher pension costs are related to better firm performance. Employee bonuses, however, have a very weak negative correlation of -0.02 with EPS and are not significant, implying that bonus payments do not meaningfully affect earnings per share in the banks studied.

Table 4.3 Hausman Specification Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.268869	4	0.0100

Source: EVIEWS 10 Output (2025)

Table 4.3 shows the results of the Hausman specification test used to decide between fixed effects and random effects models. The test statistic is 13.27 with 4 degrees of freedom and a probability value of 0.01. Since the p-value is less than 0.05, the result is statistically significant, indicating that the random effects model is not appropriate. This means that the unique characteristics of each bank are likely correlated with the explanatory variables, and therefore, the fixed effects model is the more suitable approach for analyzing the impact of employee benefits on earnings per share.

4.2 Test of Hypotheses

H01: Employee salary has no significant effect on the earnings per share of listed banks in Nigeria.
H02: Employee training cost has no significant effect on the earnings per share of listed banks in Nigeria.

H03: Employee pension has no significant effect on the earnings per share of listed banks in Nigeria.
H04: Employee bonus has no significant effect on the earnings per share of listed banks in Nigeria.

Table 4.4 Test of Hypotheses

Dependent Variable: EPS
Method: Panel EGLS (Period weights)
Date: 11/08/25 Time: 13:22
Sample: 2015 2024
Periods included: 10
Cross-sections included: 12
Total panel (balanced) observations: 120
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOGES	3.292821	0.481867	6.833460	0.0000
LOGETC	0.225070	0.071716	3.138353	0.0022
LOGEPC	0.257133	0.133902	1.920301	0.0575
LOGEB	0.044783	0.090633	0.494116	0.6222
C	-23.11126	3.552876	-6.504945	0.0000

Effects Specification

Period fixed (dummy variables)

Weighted Statistics

R-squared	0.519111	Mean dependent var	4.959152
Adjusted R-squared	0.460134	S.D. dependent var	5.015084
S.E. of regression	3.774728	Sum squared resid	1510.348
F-statistic	8.801916	Durbin-Watson stat	0.396754
Prob(F-statistic)	0.000000		

Source: EVIEWS 10 Output (2025)

Table 4.4 presents the results of the panel EGLS estimation examining the effect of employee benefits on earnings per share (EPS) of listed banks in Nigeria from 2015 to 2024. The model appears valid, with an adjusted R-squared of 0.46, meaning that approximately 46% of the variation in EPS is explained by the combination of employee salaries, training costs, pension contributions, and bonuses. The Prob(F-statistic) of 0.000 indicates that the model as a whole is statistically significant at the 5% level, confirming that the explanatory variables collectively have a meaningful effect on EPS.

The constant term in the model is -23.11, which is statistically significant (p = 0.000). This value represents the expected EPS when all the independent variables are zero. While it is unlikely for salaries, training, pension, or bonuses to be zero in practice, the negative constant suggests that without employee-related investments, the baseline EPS of banks would be negative, emphasizing the crucial role of human resource expenditure in supporting positive earnings.

Employee salary (LOGES) has a coefficient of 3.29 and is significant at the 1% level (p = 0.000). This implies that a 1% increase in total employee salaries is associated with a 3.29% increase in EPS, holding other factors constant. Therefore, higher salary expenditures positively affect bank performance, and we accept the alternate hypothesis that employee salaries have a significant positive effect on EPS.

Employee training cost (LOGETC) shows a coefficient of 0.225 and is statistically significant (p = 0.0022). This indicates that a 1% increase in training costs leads to a 0.225% increase in EPS. Although the effect is smaller than that of salaries, it is still meaningful, showing that investment in employee skill development enhances earnings. Consequently, the alternate hypothesis was accepted that training costs have a significant positive effect on EPS.

Employee pension contributions (LOGEPC) have a coefficient of 0.257, with a p-value of 0.0575. This suggests that a 1% increase in pension expenditure is associated with a 0.257% increase in EPS. However, the effect is not significant at the 5% level, being slightly above the conventional threshold. This implies that pension costs may positively influence EPS, but the evidence is not strong enough to confidently reject H03 at 5%. Thus, the null hypothesis was accepted that employee pension have a positive but non-significant effect on EPS.

Employee bonuses (LOGEB) exhibit a coefficient of 0.045 and a p-value of 0.6222. The marginal effect of a 1% increase in bonuses on EPS is only 0.045%, and the effect is not statistically significant. This indicates that bonus payments do not meaningfully affect bank performance within the study period. Therefore, we accept the null hypothesis that employee bonuses have no significant effect on EPS.

4.3 Discussion of Findings

The significant positive effect of employee salaries on EPS suggests that higher salary expenditures enhance bank performance by motivating employees, improving productivity, and reducing turnover. This finding aligns with Onyebuchi (2025), who reported that staff costs significantly boost net profit in Nigerian pharmaceutical firms, and Amahalu et al. (2023), who found a positive effect of staff costs on profitability in industrial goods firms. Similarly, Eluwa et al. (2025) and Babalola et al. (2024) emphasized that investments in human capital, including salaries, contribute to better financial outcomes in banks. The result contrasts with Chikaire-Ofoego and Egolum (2024) and Festus et al. (2024), where salaries had positive but statistically insignificant effects, possibly due to sector differences or variations in workforce composition. Overall, the significance observed in this study may reflect the centrality of competitive compensation in motivating high-performing employees within the Nigerian banking sector.

The positive and significant effect of employee training costs on EPS indicates that banks' investment in developing employees' skills translates into higher earnings, likely through improved efficiency, innovation, and service delivery. This result is consistent with Eluwa et al. (2025) and Oyaide et al. (2024), who found training and development to significantly improve bank performance. Babalola et al. (2024) also reported that training costs positively influence return on investment in banks. Conversely, Taibat et al. (2024) observed that training costs were not significant in insurance companies, which may reflect industry-specific differences in how training contributes to financial outcomes. The significance in this study underscores the value of targeted skill development in enhancing employee productivity and firm profitability in the banking sector.

Employee pension contributions had a positive but non-significant effect on EPS, suggesting that while pension spending may contribute to employee satisfaction and retention, its impact on short-term earnings is limited. This aligns partially with Korolo and Korolo (2024), who found pensions to have no significant effect on EPS, and Adegbayibi et al. (2024), who reported retirement benefits negatively affecting EPS in manufacturing firms. Festus et al. (2024), however, noted that retirement benefits could positively affect return on assets in banks. The non-significance in this study may reflect the long-term nature of pensions, which influence firm performance gradually rather than immediately affecting earnings per share.

The effect of employee bonuses on EPS was positive but non-significant, indicating that while bonuses may motivate staff, they do not have a measurable impact on earnings per share in the sampled banks. This supports findings by Chikaire-Ofoego and Egolum (2024) and Korolo and Korolo (2024), who reported insignificant or negative effects of bonuses on firm performance. In contrast, Festus et al. (2024) found directors' remuneration, a form of bonus, significantly improved profitability, suggesting that the structure and targeting of incentive payments determine their effectiveness. The result in this study implies that general bonus payments may not directly translate into higher bank earnings without careful alignment with performance metrics.

5.0 Conclusion and Recommendation

5.1 Conclusion

The results of this study highlight the critical role that human resource expenditure plays in shaping the financial performance of banks in Nigeria, emphasizing the strong link between employee investment and firm outcomes. The significant positive effect of salaries and training costs suggests that compensation and skill development are not merely operational expenses but strategic tools that contribute to higher earnings per share, reflecting the value of attracting, retaining, and developing competent staff. This underscores the broader economic importance of labor inputs, indicating that when banks commit substantial resources to their workforce, they can generate measurable improvements in profitability. At the same time, the limited effect of pensions and bonuses indicates that not all forms of employee spending translate equally into financial performance, suggesting that the way resources are allocated across different human capital components can influence overall outcomes. Collectively, these findings demonstrate that employee-related costs have a tangible impact on shareholder value, reinforcing the concept that human capital is a key driver of organizational success. Beyond individual banks, the results signal that investing in workforce capacity has wider significance for operational efficiency and sustainability, reflecting how internal financial decisions regarding personnel can shape market performance. The patterns observed also highlight the interconnectedness between expenditure on staff and the banks' ability to achieve consistent earnings growth, pointing to a direct channel through which human resources contribute to value creation. Furthermore, the significance of certain employee expenditures relative to others provides hint into the mechanisms by which workforce investments are converted into returns, illustrating that both the scale and type of investment matter in determining firm performance outcomes over time. This underlines the importance of understanding the composition of human resource spending as an integral part of the financial dynamics within the banking sector.

5.2 Recommendations

Based on the findings, it is recommended that bank management consistently review and adjust employee salaries to ensure they remain competitive and reflective of employee contributions, as higher salaries have a significant positive effect on earnings per share and can motivate staff to perform better, thereby enhancing overall profitability.

Bank human resource departments should develop and implement structured and continuous training programs that equip employees with relevant skills and knowledge, as the study shows that increased training costs significantly improve EPS, demonstrating that investment in employee development translates directly into improved financial performance.

Board directors and human resource managers should monitor and strategically plan pension contributions to ensure they remain attractive and sustainable, as pensions have a positive but non-significant effect on EPS, indicating that well-managed pension schemes can support employee satisfaction and retention, which may contribute to long-term firm stability.

Bank management should evaluate the design and structure of bonus schemes to align rewards more closely with performance outcomes, since bonuses showed a positive but non-significant effect on EPS, suggesting that more targeted and performance-linked bonus strategies could potentially enhance the impact of incentives on shareholder value.

5.3 Contribution to Knowledge

This study contributes to the literature by examining how employee salaries, training costs, pension costs, and bonuses collectively influence earnings per share in listed Nigerian banks from 2015 to 2024. By focusing on all major employee benefits together and using recent data, it addresses the limitations of previous research that either looked at individual costs, different sectors, or earlier periods. The findings provide clearer evidence on the role of employee benefits in shaping bank performance, helping to resolve mixed results from earlier studies and offering practical guidance for managers and policymakers on investing in human resources to improve financial outcomes.

5.4 Limitations of the Study and Suggestion for Further Studies

One limitation of this study is that it only looked at listed banks in Nigeria, which means the findings may not apply to other types of companies or banks in different countries. The study also relied entirely on secondary data from annual reports, which could be incomplete or reported differently across banks. Another limitation is the relatively small sample size of twelve banks, which may affect the strength of the results. Additionally, the study only examined data from 2015 to 2024, so changes outside this period were not considered, and other factors affecting firm performance were not included.

Future studies could include more banks or companies from different industries to see if the results are similar. Researchers could also collect primary data, such as surveys or interviews with employees and managers, to get more detailed information. Extending the study period or including other variables like leadership style, technology use, or economic factors could help understand more about what influences earnings per share. Comparing banks from different countries could also provide useful perspectives on how employee benefits affect performance globally.

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