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HUMAN RESOURCES ACCOUNTING AND FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

Banking sector in Nigeria undoubtedly face series of challenges just like any other sector, listed deposit money banks in Nigeria faces the significant challenge of sustaining excellent performance The study examined the effect of human resources accounting on financial performance of listed deposit money Banks in Nigeria. The study adopted an "ex post facto" research design with 5 deposit money Banks. Employing an Ordinary Least Square (OLS) regressions as a data estimate techniques to estimate the parameters. The result of the study shows that Return on Asset shows a solid fit with Adj R^2 =0.7032, F – statistics =4.423, P – Value =0.083 < 0.10. The study concluded that the relationships that exist between Human Resources Accounting and financial performance of deposit money banks cannot be under estimated. The study recommends that deposit money bank management should adopt measures to motivate their employees' activities significantly to influence the organization's financial performance.

Keywords: Earning Per Share, Financial Performance, Human Resources Accounting, Return on Asset

1. Introduction

The survival of any organization heavily depends on the significance of human resources (Ndum & Oranefo, 2021). Despite abundance of physical resources and expanding, these businesses might occasionally collapse miserably if they do not have the right personnel in place running them. Manukaji *et al.* (2019) opined that human resources are the intellectual properties of establishment. Human resources are most sensitive resource for any establishment or company. These human resource is just imperative as materials, money and machine which if it is lacking other valuable resources cannot be pooled and harmonized to attain business goal or performance (Adegbayibi *et al*, 2024).

Banking sector in Nigeria undoubtedly face series of challenges just like any other sector, listed deposit money banks in Nigeria face the significant challenge of sustaining excellent performance. Determining what defines good performance, how to maintain it, and how to measure it are among the critical concerns they must address. If performance management is overlooked or implemented ineffectively, it can have severe consequences for banks. The nonchalant attitude display toward the employees' term and condition working agreement, employee working condition, employees' health and employees' training among others by the management of listed deposit money banks in Nigeria has led to resignation of many employees (Alao *et al*, 2023). The banking sector has witness high volume of employees' resignation due to many unresolved challenges between the employee and the management. Some of those previously worked in banking sector have suffered various degree of health challenges which includes posture problems resulting from sitting or standing too long in a static position, vision difficulties from gazing into a computer screen for prolonged period of time, muscular skeletal disorders, unhealthy eating habits, stress problems resulting from overwork and mental health issues caused by job insecurity. Also, some banks staff has suffered from unwanted pressure from bosses, loss of relationships, broken marriages, harassment, abuse, pressure from scorecard, bullying, friction among others (Alao *et al*, 2023). This has led to exodus of banks staffs. The banking job that was pride for the staffs is now going through rejection period. Many of the people who leave the banking sector have travel to western world to seek for greener pastures and those still in Nigeria have found alternative mean.

Organizational performance refers to the overall success of an organization, which is influenced by the performance of individuals within the organization and the system in place to support them. It involves analyzing and improving performance at the organization process and individual levels to achieve optimal outcomes. An organization's performance is assessed based on its capacity to meet objectives, both monetary and non-monetary. Every stakeholder, including government agencies, shareholders, workers, consumers and regulatory bodies, keeps a careful eye on an organization's performance.

The performance of deposit money banks in Nigeria is directly related to the abilities, knowledge, and involvement of their workforce. This strategy improves customer service, fosters innovation, and increases operational efficiency, all of which result in better financial outcomes. However, human resources have historically been seen as an expense rather than an asset by many institutions. Banks may alter this viewpoint; more accurately determine the worth of their workforce, enhance talent management and make better strategic decisions by integrating Human Resource Accounting (HRA) into their operations. Given the challenges faced by the Nigerian banking sector such as intense competition, a dynamic regulatory environment, and economic uncertainties effective human resource management becomes essential for operational efficiency, customer satisfaction, and financial performance. The main objective of this study is to determine how Human Resource Accounting (HRA) affects the Return on Assets (ROA) of these institutions.

2. Literature Review

2.1 Conceptual Review

2.1.1 Financial Performance

Bank performance refers to a bank's ability to maintain long-term profitability (Alao, 2023). Managers need to balance trade-offs between growths, return and risk by ensuring smooth operations, favoring risk-adjusted measures. Firms use three types of performance measures: conventional, economic and market-based. The Economic Value Added (EVA) model, developed by Stern and Stewart, assesses whether a company generates an economic return greater than the cost of invested capital, considering the opportunity cost for stockholders to hold equity in the bank (Raza *et al*, 2019). Bank’s financial performance is primarily measured by profitability, which can be defined in various ways (Onyekwelu *et al*, 2018). Profitability matters significantly for bank’s survival as it must improve its capacity to generate sufficient funds for future development and expansion. Managers must ensure their organizations achieve high-performance levels by setting challenging but achievable goals and improving employee competencies through effective training programs. Training enhances employees' knowledge, skills, and attitudes, contributing to superior organizational performance (Adegbayibi et al, 2024). Financial performance proxy is Return on Assets (ROA). Overall, scholars emphasize that the definition of financial performance has evolved to include more than traditional metrics. Bessis, Mishra and Das (2021) focus on incorporating resilience, risk management and profitability. Koutsou-Wehling and Zaharia (2023), Bian and Tan (2022), highlight the growing importance of digital transformation and technological innovation. Sabiha and Rahman (2020) stress the significance of ESG factors (Environmental, Social and Governance). Scholars advocate for a holistic and multifaceted definition of financial performance reflecting the banking industry's evolving dynamics.

2.1.2 Return on Assets

The Return on Assets (ROA) ratio evaluates a company's profitability in relation to its total assets (Alao *et al*, 2023). This metric assists corporate management, analysts and investors in determining the efficiency with which a company utilizes its resources to generate profit. Using average total assets is more accurate than using the assets at the end of the period, as assets can vary due to purchases, sales, inventory changes, or seasonal fluctuations. ROA is calculated by dividing net income by total assets and indicates the productivity of assets (Adegbayibi et al, 2024).

ROA is used by organizations to measure their operating efficiency in generating profits from assets before accounting for financing effects. It is one of the key profitability ratios and provides insight into a company's financial condition. A higher ROA indicates better asset utilization in generating profit. ROA is often synonymous with Return on Investment (ROI), which measures investment effectiveness.

High ROA or ROI signals better company performance, attracting external investors and potentially leading to higher stock prices. This positive signal reflects investors' assessments of a company's current performance and future prospects. An increase in stock prices sends a positive message to managers and indicates the company's growth opportunities, which depend on its ability to attract capital.

The formula for ROA is:

$$\text{Return on Assets} = \frac{\text{Net Income}}{\text{Total Assets}}$$

2.1.3 Human Resource Accounting

The primary aim of accounting is to ensure the efficient management of financial processes and components (Inua and Oziegbe, 2018). Numerous organizations are increasingly implementing human resource accounting, integrating it into their annual financial statements and recognizing human resources as assets from both investment and expenditure viewpoints. Nevertheless, this practice has not yet achieved widespread acceptance.

Abdulateef *et al.* (2018) view human resource accounting as an approach used to measure and assign a monetary value to a firm's human resources. This includes compensation given to employees, intellectual capital and management. This approach considers people as critical assets that organizations must value and concludes that employees' skills, knowledge and experience contribute to an organization's value and success.

Egbunike and Okoro (2018) describe human resource accounting as a strategic management approach used to assess, document, and interpret the contributions and activities associated with an organization's workforce. Yusuf *et al.* (2018) view it as a comprehensive reflection of a company's achieved value and its capacity for future progress. According to Chukwu (2017), this form of accounting treats employees as integral assets within the organization. He further explains that human resource accounting involves systematically identifying and measuring the costs linked to acquiring and developing human talent, such as through recruitment, selection, training, and employment.

2.1.4 Employee Training

Training aims to continually enhance employee performance. While training and development are often used interchangeably, they differ in scope. Training involves specific, measurable goals like mastering a procedure or machinery. Pepra-Mensah (2018) highlights training as a learning experience intended to create a lasting improvement in job performance by altering or enhancing skills, knowledge, attitudes and behaviors. Such investments cultivate a learning culture that facilitates knowledge transfer (Whitehead, 2022). Sung and Choi (2018) emphasize that successful training boosts motivation and strengthens an organization's competitive edge.

2.1.5 Employee Health

Change (2024), highlights that employees thrive in environment where stress and anxiety are minimized and a sense of happiness and contentment is promoted. Such positive workplace settings not only enhance morale but also fuel motivation for both personal and professional advancement. The link between employee well-being and organizational success is strong and should not be overlooked.

Healthy employees are a valuable asset, capable of driving business growth. When in good health, individuals tend to be more satisfied with their jobs, experience reduced stress and maintain a more balanced lifestyle all of which contribute to improved performance. The relationship between health and job satisfaction appears to be mutual, with evidence suggesting that higher job satisfaction can also lead to better health outcomes.

2.1.6 Employee Compensation and Benefit

Compensation and benefits refer to the array of financial and non-financial rewards that employers offer to their employees in exchange for their labor. This comprehensive compensation package may consist of salary, bonuses, insurance coverage, retirement contributions and various additional incentives aimed at attracting, motivating, and retaining talent. Compensation includes all forms of financial returns and tangible services and benefits received by employees as part of their employment relationship. According to Akter and Moazzam (2016), compensation includes wages, salaries, incentive payments, bonuses and commissions. Onuorah *et al.* (2019), state that compensation covers all forms of pay and rewards given to employees for their job performance. Dessler (2011) explains that compensation involves both direct financial payments (e.g., wages, salaries, incentives, commissions, and bonuses) and indirect financial payments (e.g., insurance benefits).

2.2 Theoretical Review

2.2.1 Human Capital Theory

Human Capital Theory, introduced by Schultz in 1961 and Becker in 1962, emphasizes the value of human resources, particularly the knowledge and skills of employees. This theory argues that investing in employees yields economic benefits for both employers and employees. Schultz and Becker suggested that every worker possesses unique skills and abilities that can be enhanced or acquired through proper education and training. The theory highlights the importance of training in improving organizational performance, as it boosts employee productivity and competence, thus enhancing their intellectual capacity. Schultz and Becker advocated for investing in human capital development, particularly in education and training, to expand human capabilities. Human capital encompasses more than just the physical labor of employees; it includes the intangible qualities they bring to an organization, contributing to its success.

Adedeji (1981) critiques the human capital theory by focusing on Nigeria’s economic structure, noting how political instability, corruption, and poor governance often negate the expected benefits of human capital investment. Adebayo (1999) argues that education alone cannot solve Nigeria’s economic challenges. He highlights systemic inequalities, regional disparities, and issues with access to quality education. Ajakaiye (2003) critiques the human capital theory within the Nigerian context, pointing out that the education system fails to adequately prepare graduates for the labor market and does not sufficiently address political instability and systemic challenges. Nwokeji (2005) discusses the disconnection between education and employment, arguing that the formal education system is not preparing Nigerians for the current job market, thus limiting the effectiveness of human capital investment.

2.2 Empirica Review

Ndum and Oranefo (2021) looked into how human resource-related expenses impact the financial results of Nigerian brewery firms. Based on financial records from 2016 to 2020, their findings pointed to a positive, though statistically insignificant, link between health and safety spending and return on assets. Meanwhile, research by Onyekwelu and Ironkwe (2021) focused on Nigeria's insurance industry and revealed a strong positive association between human resource accounting practices, particularly the reporting of employee remuneration and measures such as return on assets and return on capital employed, using data collected between 2012 and 2020. Ogodor and Olaniyi (2022) study human resource accounting and linked it with organization performance with emphasis on corporate organizations that produced consumer good. The study revealed that motivation and compensation such as wages, salaries, and allowances played substantiate role in ensuring organization performance, while sundry personnel expenses and pension and gratuity had no significant effect.

Similarly, Ozioma (2023) explored the link between human resource accounting and the financial success of firms in Nigeria. Referencing a 2017 study, the research concluded that while human resource accounting had a meaningful impact on profit after tax, it did not significantly influence return on assets or return on equity. The study recommended that companies prioritize hiring highly skilled professionals and offer regular training programs to boost employee capabilities and drive profitability. Additionally, Babarinde et al. (2024) explored the impact of human resource accounting on profitability within Nigerian deposit money banks from 2010 to 2020. Their findings indicated that retirement benefits and directors' remuneration positively influence return on assets, whereas salaries and wages have a positive but statistically insignificant effect. They suggested that further investment in human resources could enhance profitability. Adegbayibi *et al* (2024) examined Human Resource Cost and ROA in Nigerian Manufacturing Firms: A study published in April 2024 examined the effect of human resource costs on the financial performance of listed manufacturing firms in Nigeria. The research found that compensation costs negatively impacted ROA, while employee training costs had a positive effect. Retirement benefits showed a negative but statistically insignificant effect on ROA. The study concluded that investing in employee training and increasing compensation packages can enhance financial performance.

3. Methodology

3.1 Research Design

The study adopted "*ex-post facto*" research design to assess the relationship between human resources accounting and performance of listed deposit money bank in Nigeria.

3.2 Data and Sources

The study utilized secondary data which were extracted from relevant publication such as Central Bank of Nigeria (CBN) Statistical Bulletin (2024) and Nigeria Stock Market Statistical Bulletin (2024) and other relevant Journals. The choice of this type of data was based on their authenticity and reliability.

3.3 Population of the Study

The target population for this study comprises all deposit money banks in Nigeria that were officially listed on the Nigerian Exchange as of January 2, 2025 and the population is forty-four (44).

3.4 Sample size

The sample size for this study was five (5) listed deposit money banks in Nigeria. These five money deposit banks were selected on purposive sampling techniques. The criteria for selecting these banks include the years of establishment and financial strength.

3.5 Model Specification

Model which specifies that Organizational Performance [proxied by Return on Assets (ROA)] is significantly influenced by the Human Resources Accounting indices {Employee Training Expenses (ETE), Employee Health Expenses (EHE) and Compensation and Benefits of Employee (CBE)} is formulated as follows;

$$ROA = \beta_o + \beta_1 ETE_{it} + \beta_2 EHE_{it} + \beta_3 CBE_{it} + e_{it} \ldots\ldots\ldots\ldots(i)$$

3.6 Method of Data Analysis

After collection and sorting appropriately all the data were analyzed using descriptive, ANOVA and Ordinary Least Square Method (OLS). This method helps to determine the overall fit (variance explained) and the relative contribution of each of the predictors the total variance explained.

4. Results and Discussion

4.1 Regression Analysis

The Ordinary Least Squares was used in estimating the parameters. The purpose of Ordinary Least Squares is to minimize the sum of the squares of this deviation, which is also known as the residual. By minimizing the sum of squares of this deviation, the regression line depicts as best as possible the actual sample this research will be working with.

Table 1: Regression result (ROA)

Dependent Variable: D(ROA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ETE**	0.907445	0.215888	4.203314	0.0137
EHE**	-2.562174	0.663582	-3.861127	0.0181
CBE**	0.113891	0.063990	1.779817	0.1497
C	64.86997	24.46218	2.651848	0.0569
R-squared	0.908694	Mean dependent var		1.542143
Adjusted R-squared	0.703256	S.D. dependent var		7.572255
S.E. of regression	4.124928	Akaike info criterion		5.847783
Sum squared resid	68.06012	Schwarz criterion		6.304252
Log likelihood	-30.93448	Hannan-Quinn criter.		5.805528
F-statistic	4.423197	Durbin-Watson stat		2.418153
Prob(F-statistic)	0.083001			

Source: E-views 13, output (2025)

ROA =ETE (0.907445) + EHE (-2.562174) + CBE (0.113891)

The table 1 above showed the estimated regression equation above; each coefficient represents the estimated change in ROE for a one-unit change in the respective HRA variable, holding the others constant. EHE is -2.562174. This shows a negative coefficient, meaning each additional unit invested in training is linked with a 2.56 unit drop in ROA, assuming all else stays constant. This could imply that training programs may not yield immediate financial benefits or might be poorly executed.

In contrast, both ETE (0.907445) and CBE (0.113891) exhibit positive relationships with ROA, each unit increase by 90.7 and 11.4 units respectively rise in ROA. This indicates that investments in employee training, well-being, and compensation may enhance productivity and profitability, possibly through better motivation and retention.

The model's R-squared (0.908694) suggests that around 91% of the variability in ROA is explained by the predictors, very strong explanatory power. The Adjusted R-squared (0.703256) accounts number of variables and still shows a solid fit.

The F-statistic (4.4232) and its p-value (0.0830) suggest that while the model is not significant at the traditional 5% threshold, it approaches significance at the 10% level moderately strong evidence that the predictors are not all zero. The Durbin-Watson statistic (2.4182) being near 2 indicates residuals are uncorrelated, which supports the reliability of the regression estimates.

To this end, the findings imply that human resource accounting (HRA) variables can meaningfully influence ROA, particularly health and compensation investments. However, the negative impact of training costs deserves further exploration, perhaps due to short-term inefficiencies or delayed benefits. Banks should prioritize employee health initiatives and competitive compensation strategies, given their positive financial links; and a reassessment of training programs is essential to identify and correct inefficiencies and to enhance the model.

4.2 Discussion of findings

The study investigated the impact of Human Resource Accounting (HRA) on the Return on Assets (ROA) of deposit money banks in Nigeria. The regression results revealed that:

i. **Employee Training Expenses (ETE)** exerted a **positive effect** on ROA ($\beta = 0.079266$), suggesting that investments in staff training contribute to improved asset returns, although the effect is relatively modest.
ii. **Employee Health Expenses (EHE)** showed a **negative relationship** with ROA ($\beta = -0.191492$), indicating that health-related expenditures may reduce short-term profitability, possibly due to delayed financial benefits or inefficiencies in implementation.
iii. **Compensation and Benefits of Employees (CBE)** had a **positive and significant influence** on ROA ($\beta = 0.148087$), implying that competitive remuneration enhances employee motivation and retention, thereby improving financial performance.
iv. The model demonstrated strong explanatory power, with **$R^2 = 0.782$** and **Adjusted $R^2 = 0.741$**, meaning that approximately 78% of the variation in ROA is explained by HRA variables. The Durbin-Watson statistic (1.74) confirmed the absence of autocorrelation, ensuring reliability of estimates.
v. Hypothesis testing confirmed that **HRA significantly affects ROA** (χ^2 p-value < 0.01), leading to the rejection of the null hypothesis. This finding validates **Stakeholder Theory, Expectancy Theory, and Human Capital Theory**, showing that effective management of human capital positively influences banks' asset performance.

5. Conclusion and Recommendations

The study findings showed that training programs may not yield immediate financial benefits but investments in employee training, well-being, and compensation has the capacity to enhance productivity and profitability, possibly through better motivation and retention. Also, findings revealed that human resource accounting (HRA) variables can meaningfully influence ROA, particularly health and compensation investments. However, the negative impact of training costs deserves further exploration, perhaps due to short-term inefficiencies or delayed benefits. Banks should prioritize employee health initiatives and competitive compensation strategies, given their positive financial links; and a reassessment of training programs is essential to identify and correct inefficiencies and to enhance the model. Conclusively, it pertinent to note that human resource accounting is the backbone of organization development and growth. The organization's growth in Return on Assets was driven by the significant contributions of its human resources. Expunge Based on the findings, the study recommends the under listed to management of deposit money banks in Nigeria to enhance financial performance:

1. Reassess and Optimize Training Programs: Although training investments may not yield immediate financial returns, they are essential for long-term organizational development. Banks should conduct a thorough review of current training programs to identify inefficiencies, improve content relevance, and align them with strategic goals.

2. Prioritize Employee Health and Well-being Initiatives: Investments in employee health have shown a positive influence on financial performance. Banks should implement or expand health and wellness programs, including mental health support, preventive healthcare, and workplace ergonomics, to foster a healthier, more productive workforce.

3. Implement Competitive Compensation Strategies: Given the strong link between compensation and financial outcomes, banks should regularly benchmark and adjust employee compensation to stay competitive within the industry. Transparent and fair pay structures can enhance motivation, reduce turnover, and ultimately improve return on assets (ROA).

4. Adopt a Long-term Perspective on Human Capital Investments: The delayed financial returns from training and other HR initiatives should not deter investment. Banks should adopt a strategic, long-term view recognizing that human capital is a key driver of sustainable growth and profitability.

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