
Employee Welfare and Financial Performance of Listed Nigerian Manufacturing Firms.

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Abstract: *This study investigated the relationship between employee welfare and financial performance of listed manufacturing firms in Nigeria. It adopted the ex post factor research design, which made use of secondary data deployed using published annual reports of seven (7) listed manufacturing firms purposely selected from firms listed in the Nigerian Exchange Group bulletin over a seven (7) year period spanning from 2015-2021, and ensuring that data obtained are sufficient for a reasonable conclusion. Employee welfare was measured using employee remuneration and employee training while financial performance was measured using return on assets (ROA) and return on equity (ROE). Findings revealed a significant positive relationship between employee welfare (ER and ET) and financial performance in terms of ROA of listed manufacturing firms in Nigeria. Also, it was revealed that there is a significant positive relationship between employee welfare (ER and ET) and financial performance in terms of ROE of listed manufacturing firms in Nigeria. Therefore, the researcher concluded that there is a significant relationship between employee welfare and financial performance of listed manufacturing firms in Nigeria. Hence, the researcher suggested that management should continue training employees, boosting their confidence thereby making them masters of their skills and abilities and this will help them perform their duties efficiently and effectively; management should continue to pay their employees well to stimulate them to perform optimally and discharge their duties with utmost dedication, professionalism and diligence which would by extension guarantee high profitability.*

Keywords: *Employee Welfare, Employee Remuneration, Employee Training, Financial Performance.*

1. INTRODUCTION

Performance describes how effective employees are and how well they carry out the tasks assigned to them. In order to provide consumers with high value, reduce waste, and run their



operations effectively, most manufacturing firms often create performance goals for both individual employees and the business at large (Donohoe, 2019). Every single employee plays a part in the success or failure of the company. Hence, it is significant to consistently raise the effectiveness of the personnel. It will be challenging to maintain success without a comprehensive understanding of the factors that affect employee performance. The efficiency with which a company can utilise its human resources to produce income is measured by its performance. This term is often used for comparing similar businesses in a given industry or to compare different industries. It may also serve as a general measure of the health of a business' finances at a given time. Return on assets is one of the veritable measures of a company's profitability in relation to its total assets. ROA provides insight into how well management uses its assets to produce profits.

Human capital is an organization's most precious asset which contributes significantly to the growth and success of the entity and should be properly conserved and utilized to sustain organizational profitability. The human element is crucial in creating the essence and value of many thriving businesses. Human resource theorists argue that companies owe it to their workers to give a wide range of benefits, as they are the heart of any enterprise and must be managed effectively to maximise profits and returns on investments. Managers should consider how they can motivate workers to perform at a high level by respecting and responding to their official needs and benefits. The premise of this argument is that every worker has deep-seated aspirations that drive him or her to work towards a specific goal. Each worker has unique needs and preferences in this regard. However, it has been found that when some identifiable demands are met, including bonuses, salaries, wages, health care, insurance, professional development opportunities, retirement and gratuity packages, etc., productivity in the organisation increases. To maximise productivity, manufacturing companies should invest in their employees' well-being (Abolo, 2021).

More so, employees are a company's most valuable assets, and in the modern era of globalisation, when market forces, rising competition, and rapid environmental changes, employee well-being has become a pressing concern for many businesses. Employee output is crucial to a company's success. If a company wants to succeed in its mission, it needs its workers to execute tasks with utmost professionalism and dedication (Craig et al., 2020). Since it has already been proven that employees have some physical and emotional requirements that are essential to their optimal functioning, it is clear that the well-being of employees is an issue that cannot be disregarded. Ajalie (2017), argues that because people spend so much time at work, they expect their employers to help them meet their basic requirements. Many companies now offer additional benefits designed to improve their workers' quality of life in addition to standard salary (Merhar, 2020).

There has been recurrent protesting in Nigeria for the rights of workers. This has built up over time in a wide range of industries, beginning in the 1990s and continuing up until the latest IPPS pay strike of 2020. Having fair and effective systems for managing employee benefits is an undeniable requirement for every well-rounded business. Employees gain an edge and see an increase in morale from such a benefit package. When employees are rewarded for their hard work, they are more interested in the organisation. In this context, "employee welfare" refers to anything an employer does for the benefit of their workers. The goal is to boost morale and output by providing incentives to workers in the form of monetary benefits and others.



Onyekwelu et al. (2020), posited that an entity's financial success is directly tied to the quality of the benefits and welfare it offers its workers.

To back up the aforementioned claim, Mensah et al. (2017), found that employees' dedication and output are boosted when their employers demonstrate genuine concern for their well-being. The effect of employee welfare on organisational productivity can be deduced from the literature on the topic, which shows that when workers are happy, they are more likely to perform effectively and efficiently, which in turn leads to greater profits in terms of market share, dividends, and other metrics of financial performance. Based on this premise, the purpose of this research is to ascertain the effect of employee welfare on the financial health of listed Nigerian manufacturing firms.

Statement of the Problems

The welfare of the workforce must be taken into account in every business entity. The effect is that the organisation will benefit when employees are content and actively contribute to the business' productivity. An employee is more likely to perform their job in an organisation with a positive work environment and appropriate health and safety policies. A team member that is committed and focused on their work is typically content and successful. (Itodo & Abang, 2018). Employees need to be aware that they are covered by social welfare and have a legal right to receive social assistance of some kind. Regarding these benefits, there should not be any racial unfairness or discrimination (Agusioma et al., 2019).

However, in Nigeria, most manufacturing companies-even state owned institutions-do not pay workers as at when due. They owe employee salaries, wages, pensions, gratuities, etc. They don't even give their staff awards to appropriately push them to give their best work; they don't even offer bonuses at all. Administrators of wages and salaries occasionally face difficulties that call for modifying a compensation strategy. Some people who work in the finance department purposefully mishandle or delay funds intended to compensate employees for their diligent work. Therefore, the issues raised and the lack of empirical evidence in this regard indicates a gap in the literature. The researcher will attempt to address this gap by evaluating the impacts of employee welfare on financial performance of listed manufacturing firms in Nigeria.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.2.1 Adam's equity theory (1960s)

This idea holds that an employee who feels mistreated in terms of rewards attempts to make things equitable. The idea emphasises pay equity when it comes to employee compensation. They appreciate highly what workers have to say about how their employers treat them. Employees feel a sense of equity when they follow the maxim "a fair day's work for a fair day's pay." Employee perceptions of unfairness can lead to decreased output, more absenteeism, or a rise in turnover (Craig et al., 2020).

2.2.2 Employee Remuneration

All of the money spent on paying workers, including salaries, wages, and benefits, is known as "employee remuneration." Direct labour expenses and indirect (overhead) labour costs are

separated in the manufacturing industry. Wages given to workers on the assembly line are an example of direct expenses (Chappelow, 2019), whereas expenditures linked with support labour, including those who maintain manufacturing equipment, are an example of indirect costs. Salaries are predetermined amounts of money provided to workers by their employers in exchange for their services. Monthly is the most common frequency for salary payment. Researchers Onyekwelu et al. (2020), looked at how compensation affects and boosts worker productivity in Nigeria and found that it plays a crucial role in motivating workers to do better. A substantial correlation between remuneration schemes used by enterprises and employee performance was found in a study on the impact of remuneration and firm performance in Nigeria by Balogun et al. (2020). Balogun and Omotoye (2020), looked into how providing perks to workers affected productivity in Chinese companies. The result revealed a positive correlation between a company's employee benefit system and its overall performance. In light of these realities, businesses should implement suitable compensation plans and resources to satisfy the intrinsic needs of their employees, so boosting morale and ultimately, financial profitability. The first hypothesis is developed thus:

Ha1: In Nigeria, a strong correlation exist between employee compensation and financial performance.

2.2.3 Employee Training

A person's ability to grow and achieve in their job is directly correlated to the amount of time and effort they put into training and development. Training is defined as a method of organised education and growth that helps an individual, group of people, or organisation improve in performance (Khawaja & Nadeem, 2013). Ultimately, the goal of training and other forms of development for an organization's personnel is to improve the organization's performance (Spreen et al., 2020). Irawati et al. (2019) note that a company's overall performance is the sum of its individual business plans and activities. Organisational performance can be enhanced by a number of things. More and more businesses are becoming cognizant of the importance of training their staff and are allocating substantial funds to do so (Shafiq & Hamza, 2017). With an increased focus on meeting customer demands and differentiating the company from the competition, training programmes are implemented to boost productivity (Khan et al., 2019; Khan et al., 2020). Employee training promotes uniformity, helps businesses reach their goals, and boosts productivity and efficiency, all of which contribute to satisfied customers. There is strong evidence linking training to improved organisational performance, according to a number of studies (Ramya, 2016). Five of the most asset-rich publicly-traded manufacturers in Nigeria were used by Craig et al.'s (2020) investigation into the relationship between employee compensation and company performance. Staff pay, benefits following work, and profit after taxes of selected Nigerian manufacturing entities were found to have a statistically significant. Staffing expenditures were shown to have no statistically significant relationship with earnings. Manufacturers were urged to boost training and retraining programmes for all employees, but especially managers, to boost management effectiveness.

Employee incentives and return on assets of listed manufacturing companies in Nigeria were analysed by Abolo (2021), using an ex-post facto survey study design. His results suggested that publicly traded Nigerian manufacturing companies do not see a significant relationship between employee benefits and return on assets. Employee benefits were found to be an

important development strategy and practise for corporate firms in Nigeria, according to the study. The analysis suggests publicly traded manufacturers treat their workers as investments that need to produce a profit. If they adopt this strategy, they will see an improvement in their return on assets. Using secondary data gathered from the published annual reports of the companies under study, Giami and Iwo (2021), analysed the correlation between the expense of employee benefits and the profitability of publicly traded pharmaceutical manufacturers in Nigeria between 2011 and 2019. The cost of employee benefits was found to have a statistically significant positive association with both sales growth and ROI. Because of the favourable impact this has on the company's revenue and return on investment, it was suggested that health care companies keep increasing employee welfare demands as they arise. It has been demonstrated that training significantly affects a company's earnings (Hanaysha & Tahir, 2016). Employees' confidence is boosted through training, and as a result, they are better able to carry out their responsibilities and maintain the organization's success. As a result, a company's bottom line will benefit from money put into employee education and growth. This motivates the study's second hypothesis:

Ha2: In Nigeria, a strong correlation exist between employee training and financial health.

3. METHODOLOGY

Utilising secondary data extracted from annual financial reports, this study employs a post-facto design to investigate the seven (7) manufacturing firms in Nigeria listed on the Nigerian Exchange Group. The population of this study includes 43 manufacturing firms in Nigeria. However, only seven (7) were sampled (Flour Mills of Nigeria, Dangote Sugar, Nestle Nigeria Plc, Cadbury Nigeria Plc, UAC Foods Nigeria, PZ Cussons and Nigerian Breweries Plc). A seven year period (35years annual observation) was analyzed and sampled from 2015-2021. This was considered appropriate for the study as it contained most recent data of the firms. After collecting necessary data, research hypotheses were tested using multiple regressions in excel and E-view 10.

3.3. Model Specification

The study models financial performance as a function of employee remuneration and employee training, which are variables of employee welfare.

The models are:

$$\text{Model 1: } Y1 = a0 + \beta1 \text{ ERit} + \beta2 \text{ ETit} + \varepsilon$$

$$\text{Model 2: } Y2 = a0 + \beta1 \text{ ERit} + \beta2 \text{ ETit} + \varepsilon$$

Where:

Y1 = Return on Assets (ROA)

Y2 = Return on Equity (ROE)

$\beta1$ - $\beta2$ = Co-efficient of independent variables

a0= constant of the equation

ER= Employee Remuneration



ET= Employee Training

ER & ET are independent variables

i = number of companies used

t = time interval

e= error terms

4. DATA ANALYSIS AND DISCUSSION

The findings and analysis from the data gleaned from the yearly reports of the Nigerian manufacturing firms that were sampled are presented in this section of the study.

Table 4.1 DESCRIPTIVE STATISTICS

	ROA	ROE	ER	ET
Mean	4.080891	7.659166	9.865312	8.451023
Median	1.032693	0.720025	1.07192	1.049753
Maximum	9.576861	8.272493	10.60580	9.348979
Minimum	-1.980874	-1.601476	8.990782	7.004579
Std. Dev.	0.363710	0.472268	0.559934	0.896309
Skewness	0.828271	0.240336	0.161914	0.426513
Kurtosis	3.287843	2.676673	1.447673	1.441597
Jarque-Bera	2.591406	0.307620	2.305036	2.893251
Probability	0.023705	0.057435	0.015840	0.035363
Sum	-23.77960	-14.50166	217.0369	185.9225
Sum Sq. Dev.	2.777985	4.683772	6.584044	16.87078
Observations	35	35	35	35

Source: Author's calculation based on E-views 10

The descriptive analysis of the balanced data qualities of the model's variables is shown in Table 4.1. From the cross panel data spanning the years 2015 to 2021, the descriptive statistics were conducted for the variables included in our model. The findings revealed that the mean values for ROA, ROE, ER, and ET are, respectively, 4.080891, 7.659166, 9.865312, and 8.451023. The average deviation of ROA, ROE, ER, and ET from their respective enduring mean values for each is, respectively, 0.896309, 0.828271, 0.559934, and 1.225. The ROA, ROE, ER, and ET variables all have greater total Jarque-Bera values, and their associated likelihood values are less significant than 0.05, demonstrating that they have a generally dispersed sharing and are fit for analysis.

Total panel (unbalanced) observations: 35				
Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	0.400545	7.311210	0.054785	0.9575
ER	-0.888150	0.810778	-1.095429	0.0018
ET	0.861486	0.310165	2.777512	0.0215
Effects Specification				
Cross-section fixed (dummy variables)				
Period fixed (dummy variables)				
R-squared	0.903253	Mean dependent var	-1.080891	
Adjusted R-squared	0.774257	S.D. dependent var	0.363710	
S.E. of regression	0.172807	Akaike info criterion	-0.385277	
Sum squared resid	0.268762	Schwarz criterion	0.259430	
Log likelihood	17.23805	Hannan-Quinn criter.	-0.233404	
F-statistic	7.002179	Durbin-Watson stat	2.156192	
Prob(F-statistic)	0.003264			

Source: Author's own calculation Using E-View 10

The finding in table 4.2 revealed a correlation coefficient of (R²= 903253, Adjusted R²= 0.774257), demonstrating that the predictor variables (ER and ET) and criterion variable (ROA) are related to one another. The proportion of the dependent variable's (ROA) variance that the independent variables (ER and ET) in the model have been able to explain is shown by the coefficient of determination (R-Square). This suggested that while a rise in ER and ET was responsible for 77.4% of the increase in Return on Assets (ROA), unknown variables not included in the model were responsible for 22.6% of the explanation. The model passes the general goodness-of-fit test for statistics, as shown by the F-statistic, which was 7.002179 with a Prob (F-statistic) value of 0.003264. The implication is that ROA measurements, including the moderator variable,

Test of Hypotheses

Statement of Hypothesis

Ha1: There is a significant positive relationship between employee training, employee remuneration and financial performance in terms of ROA in Nigeria.

Decision Rule: Accept Ho if P is greater than 0.05. If not, reject

Decision: Based on the findings in Table 4.3, which showed that the independent variables (ER and ET) and the dependent variable (ROA) have a combined connection with a probability value (Pv) of =0.003264 >0.05 threshold of significance. As a result, the researcher found a strong correlation between employee welfare (ER and ET) and the financial success as measured by ROA of listed manufacturing enterprises in Nigeria.



Total panel (unbalanced) observations: 35				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.606233	5.581451	1.004440	0.3414
ER	-1.627777	0.618956	-2.629875	0.0274
ET	1.158810	0.236783	4.893980	0.0009
Effects Specification				
Cross-section fixed (dummy variables)				
Period fixed (dummy variables)				
R-squared	0.966558	Mean dependent var	-0.659166	
Adjusted R-squared	0.921970	S.D. dependent var	0.472268	
S.E. of regression	0.131923	Akaike info criterion	-0.925197	
Sum squared resid	0.156633	Schwarz criterion	-0.280490	
Log likelihood	23.17717	Hannan-Quinn criter.	-0.773324	
F-statistic	21.67714	Durbin-Watson stat	2.271756	
Prob(F-statistic)	0.000036			

Source: Author’s calculation Using E-View 10

Table 4.3's findings revealed a correlation coefficient of (R²= 0.966558, Adjusted R²= 0.921970), demonstrating the existence of a relationship between the independent variables (ER and ET) and the dependent variable (ROE). The proportion of the dependent variable's (ROE) variation explained by the model's independent variables (ER and ET) was shown by the coefficient of determination (R-Square). This suggested that an increase in ER and ET was responsible for 92.1% of the increase in Return on Equity (ROE), whereas unidentified variables not included in the model accounted for 7.9% of the increase. The model passes the general goodness-of-fit test for statistics, as shown by the F-statistic, which was 21.67714 with a Prob (F-statistic) value of 0.000036. It suggests that the ER, ET, and IAI of the tested listed manufacturing companies in Nigeria may be predicted using ROE measures, which include the moderator variable. The serial correlation in the model is supposedly absent, according to the Durbin-Watson Statistic of 2.271756.

Test of Hypotheses

Statement of Hypothesis

Ha2: There is a significant positive association between employee training, employee remuneration and financial performance in terms of ROE in Nigeria

Decision Rule: Accept Ho if P is greater than 0.05. If not, reject

Decision: Based on the findings in Table 4.3, which showed that the independent variables (ER and ET) and dependent variable (ROE) have a combined connection with a probability value (Pv) of =0.000036 >0.05 threshold of significance. As a result, the researcher found a

substantial correlation between employee welfare (ER and ET) and the financial success as measured by ROE of listed manufacturing enterprises in Nigeria.

Discussion of Findings

The finding in table 4.2 revealed a correlation coefficient of ($R^2= 0.774257$, Adjusted $R^2= 0.774257$), demonstrating that the predictor variables (ER and ET) and criterion variable (ROA) are related to one another. The proportion of the dependent variable's (ROA) variance that the independent variables (ER and ET) in the model have been able to explain is shown by the coefficient of determination (R-Square). This suggested that while a rise in ER and ET was responsible for 77.4% of the increase in return on assets (ROA), unknown variables not included in the model were responsible for 22.6% of the explanation. The model passes the general goodness-of-fit test for statistics, as shown by the F-statistic, which was 7.002179 with a Prob (F-statistic) value of 0.003264. It means that the ER, ET, and IAI of the studied listed manufacturing companies in Nigeria may be predicted using ROA metrics, which include the moderator variable. The Durbin-Watson Statistic of 2.156192 suggests that the model does not contain serial correlation. This result is consistent with (2019) Chappelow In their study, Onyekwelu et al. (2020), who looked at salary as a strategy to affect and improve employee performance in Nigeria, found that remuneration has a key effect in raising employee performance in a business. Employee performance and the compensation schemes utilised by companies have a significant positive link, according to research by Balogun et al. (2020) on the relationship between pay and firm performance in Nigeria. Additionally, Balogun and Omotoye (2020) examined the relationship between employee perks and firm performance in China. The results of the study showed a significant link between employee benefit plans and overall business success.

Table 4.3's findings revealed a correlation coefficient of ($R^2= 0.966558$, Adjusted $R^2= 0.921970$), demonstrating the existence of association between the predictor variables (ER and ET) and the criterion variable (ROE). The proportion of the dependent variable's (ROE) variation explained by the model's independent variables (ER and ET) was shown by the coefficient of determination (R-Square). This suggested that an increase in ER and ET was responsible for 92.1% of the increase in Return on Equity (ROE), whereas unidentified variables not included in the model accounted for 7.9% of the increase. The model passes the general goodness-of-fit test for statistics, as shown by the F-statistic, which was 21.67714 with a Prob (F-statistic) value of 0.000036. It suggests that the ER, ET, and IAI of the tested listed manufacturing companies in Nigeria may be predicted using ROE measures, which include the moderator variable. This result is consistent with those of Shafiq and Hamza (2017), Irawati et al. (2019), Khan et al. (2019), Khan et al. (2020), and Hanaysha and Tahir (2016), who discovered that training significantly affects an organization's financial success. The ability to become experts in their abilities and talents, which would enable them to complete their duties successfully and efficiently in order to maintain organisational performance, was also discovered to assist improve employees' confidence.

5. CONCLUSION AND RECOMMENDATIONS

The study investigated the relationship between employee welfare and financial performance of listed manufacturing firms in Nigeria using ex post factor research design. Findings revealed a significant positive relationship between employee welfare (ER and ET) and financial performance in terms of ROA of listed manufacturing firms in Nigeria. Also, it was revealed that there is a significant positive relationship between employee welfare (ER and ET) and financial performance in terms of ROE of listed manufacturing firms in Nigeria. Therefore, the researcher concluded that there is a significant relationship between employee welfare and financial performance of listed manufacturing firms in Nigeria. Hence, the researcher suggested that;

- i. To sustain firm's performance, management should continue training employees, boosting their confidence thereby making them masters of their skills and abilities and this will help them perform their duties efficiently and effectively.
- ii. Management should continue to pay their employees well to stimulate them to perform optimally and discharge their duties with utmost dedication, professionalism and diligence which would by extension guarantee high profitability.
- iii. Scholars should endeavor to carry-out more research in this area to boost awareness.

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