Journal of Production, Operations Management and Economics
ISSN: 2799-1008
Vol: 04, No. 04, June-July 2024
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.44.21.31

Executive Compensation and Financial Performance of Quoted Industrial Goods Manufacturing Firms in Nigeria

Nwaba Evans[1], Eke Promise[2*], Achoronye Charles Chidi[3], Ellah Bridget Agbonma[4]

[1,2,3,4]Postgraduate School, Department of Accounting, Faculty of Management Sciences, Ignatius Ajuru University of Education, Rivers State, Nigeria.*

Corresponding Email: [2]promiseeke40@gmail.com*

Received: 02 February 2024 **Accepted:** 19 April 2024 **Published:** 03 June 2024

***Abstract:** The study investigated the relationship between executive compensation and financial performance of quoted industrial goods manufacturing firms in Nigeria. The study utilized an ex-post facto research design due to the lack of control over the data collected, focusing on four (4) listed industrial goods manufacturing companies in Nigeria out of a population of thirteen (13). This sample was selected purposively based on the availability of complete and up-to-date data from the companies' annual financial reports obtained from the Nigerian Exchange Bulletin for the year 2023. Through secondary data sources, the researcher conducted descriptive statistics and linear regression analysis to investigate the relationship between salary, bonus, and profit after tax of the selected firms. This approach allowed the researchers to explore existing data and draw insights into the financial dynamics of the industrial goods manufacturing sector in Nigeria without directly intervening in the data collection process. The results revealed a significant positive association between salary and profit after tax, indicating that higher salaries may contribute to increased profitability for these firms. However, bonus was found to have no significant impact on profit after tax. These findings suggest that while salary plays a crucial role in influencing profitability, bonus schemes alone may not directly affect the financial performance of industrial goods manufacturing companies in Nigeria. Hence, the investigators further suggested that management should review salary structures to ensure competitiveness and alignment with employee responsibilities and performance, potentially leading to increased productivity and profitability. Also, management should implement performance-based bonus schemes tied to specific key performance indicators or financial targets to incentivize employees towards strategic goals and drive productivity.*

***Keywords:** Manufacturing, Management, Financial Performance, Industrial.*

Journal of Production, Operations Management and Economics
ISSN: 2799-1008
Vol: 04, No. 04, June-July 2024
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.44.21.31

1. INTRODUCTION

The financial performance of quoted industrial goods manufacturing firms in Nigeria is crucial for the nation's economic health, reflecting the resilience of its industrial sector and contributing significantly to economic growth, job creation, and technological progress. Amid Nigeria's efforts to diversify its economy away from oil dependency, the performance of these firms becomes even more vital. However, they face various challenges such as infrastructure deficiencies, regulatory hurdles, and macroeconomic instability, alongside competition and technological disruptions (Eke et al., 2024). Thus, understanding their financial performance is key to guiding efforts for sustainable growth and development in Nigeria's economy.

Executive compensation in quoted industrial goods manufacturing firms is a pivotal aspect of corporate governance and organizational performance, essential for attracting and retaining top talent. The study by Mohammed et al. (2022) sheds light on the relationship between executive compensation and firm performance, revealing that while salary emoluments, bonuses, and stock-based compensation have a negative impact on return on equity, executive pension claims have a positive impact. These findings highlight the complexity of executive compensation and its diverse effects on firm performance. Okeke et al. (2022), further elucidate this relationship, providing valuable insights into specific sectors and compensation components. Such research is instrumental in comprehensively understanding and managing executive compensation in Nigerian industrial goods manufacturing firms to optimize organizational performance.

Moreover, Ibeawuchi and Onuora (2021) investigated the relationship between executive compensation and the performance of quoted consumer goods companies in Nigeria. They found that chief executive officers' salary has a negative and significant effect on the performance of quoted consumer goods companies, while board of directors' cash compensation has a positive but insignificant effect. This underscores the importance of managing and controlling CEO salaries for maintaining or boosting company performance.

Furthermore, understanding the intricacies of executive compensation in Nigeria's industrial goods manufacturing firms is essential for stakeholders, as it directly impacts organizational performance, corporate governance, and socioeconomic development. Factors such as market competitiveness, company performance, regulatory requirements, and societal norms shape the structure and magnitude of executive pay within these firms.

In addition, findings from studies such as Onuorah et al. (2019), Okeke et al. (2022), and Ifeanyi et al. (2020) provide insights into compensation management and its effects on employee performance in Nigerian organizations across different sectors. While the studies focus on different aspects of compensation management, they collectively contribute to understanding the broader landscape of compensation practices and their impact on organizational performance in Nigeria.

More so, issues related to income inequality, corporate governance standards, and transparency further underscore the importance of establishing fair and equitable compensation practices. Against this backdrop, understanding the intricacies of executive compensation in Nigeria's industrial goods manufacturing firms is essential for stakeholders, including shareholders, executives, regulators, and the broader society, as it directly impacts organizational performance, corporate governance, and socioeconomic development.

Journal of Production, Operations Management and Economics
ISSN: 2799-1008
Vol: 04, No. 04, June-July 2024
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.44.21.31

1.2 Statement of the Problem

The intersection of executive compensation and financial performance within quoted industrial goods manufacturing firms in Nigeria presents a multifaceted challenge. While executive compensation is meant to incentivize top management and drive organizational success, concerns persist regarding the alignment between executive pay and financial performance metrics (Mohammed et al., 2022). Prior research within Nigeria's broader industrial sector sheds light on related issues. Ifeanyi et al. (2020) explored the impact of compensation management on employee performance in the manufacturing industry, identifying a significant relationship between salary and benefits programs and employee performance. However, this study focused primarily on employee-level outcomes and did not delve into the specific dynamics of executive compensation and its implications for firm financial performance. Adeoye (2019) investigated compensation management and workers' motivation in the insurance sector, highlighting a weak association between reward administration and workers' motivation. While relevant, this study did not directly address the alignment between executive compensation and financial performance. Similarly, Onuorah et al. (2019) examined the effect of compensation administration on employee performance in Nigerian organizations, finding no significant negative effect of performance-based, competence-based, or equity-based compensation on employee performance. While informative, these studies did not specifically investigate the complex relationship between executive compensation and firm financial performance. In their 2024 study, Eke et al. investigated the impact of employee health and safety costs on the profitability of Nigerian oil and gas companies listed on the Nigerian Exchange Group in 2023. Employing robust data analysis techniques, including OLS regression and panel unit root tests, the study found insufficient evidence to support a significant direct effect of these costs on profitability within the examined timeframe. Furthermore, Adegoroye et al. (2017) identified gaps in existing literature regarding the sensitivity of empirical findings to different types of compensation and the neglect of market measures of firm performance, particularly in developing economies like Nigeria. Therefore, the present study aims to fill these gaps by providing a comprehensive analysis of the relationship between executive compensation and financial performance within quoted industrial goods manufacturing firms in Nigeria. By incorporating both accounting and market measures of firm performance and considering various types of executive compensation, including equity-based schemes, this research will offer valuable insights into the efficacy and fairness of compensation structures, thus contributing to the enhancement of corporate governance standards and sustainable growth within Nigeria's industrial goods manufacturing sector.

1.3 Objective of the Study

The general purpose of this study was to investigate the relationship between executive compensation and financial performance of quoted industrial goods manufacturing firms in Nigeria**.** Specifically, the study sought to;

i. Investigate the relationship between salary and profit after tax of quoted industrial goods manufacturing firms in Nigeria.
ii. Determine the relationship between bonus and profit after tax of quoted industrial goods manufacturing firms in Nigeria

Journal of Production, Operations Management and Economics
ISSN: 2799-1008
Vol: 04, No. 04, June-July 2024
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.44.21.31

1.4 Research Questions

What is the relationship between salary and profit after tax of quoted industrial goods manufacturing firms in Nigeria?
How does bonus relate to profit after tax of quoted industrial goods manufacturing firms in Nigeria?

1.5 Research Hypotheses

$H0_1$: There is no significant relationship between salary and profit after tax of quoted industrial goods manufacturing firms in Nigeria.
$H0_2$: Bonus does significantly relate to profit after tax of quoted industrial goods manufacturing firms in Nigeria

2. RELATED WORK

2.1 Conceptual Review

2.1.1 Executive Compensation

Mohammed et al. (2022), defined it as the financial rewards and benefits provided to top-level executives within an organization, typically including salaries, bonuses, stock options, and other perks. It serves as a mechanism to attract and retain talented leaders, incentivize them to achieve organizational goals, and align their interests with those of shareholders. Executive compensation packages are often structured based on performance metrics such as company profitability, stock performance, and achievement of strategic objectives. However, there is ongoing debate and scrutiny surrounding the appropriateness, transparency, and fairness of executive pay, particularly in instances of excessive compensation relative to company performance or when there is a disconnect between executive remuneration and employee wages. Effective executive compensation practices should balance the need to attract and retain top talent with considerations of organizational performance, shareholder interests, and broader societal expectations of fairness and equity.

2.1.2 Basic Salary

This is a fixed amount of money paid to an employee by an employer in return for work done (Davis et al. 2022). Base salary is the largest component of the total compensation package for most employees which does not include other benefits from an employer (Hofmann, 2015). Unlike employee salaries which are paid monthly, or biweekly, executive salaries are usually set on a yearly basis. According to Wu (2021), executive salary is designed as a motivating factor to improve the firm performance, hence increasing the firm’s value.

2.1.3 Bonuses

These are awards given to managers if a given benchmark is achieved. (Singh et al. 2021; Omamo et al. 2022) opined that executive remuneration is a performance motivating tool that encompasses incentives in the form of cash bonuses which are awarded in lump sum when the operational year ends. The most common measures for bonuses are based on accounting data which elicits measures that are directly linked to the executives’ specific areas of responsibility. Bonuses are usually paid to the executives upon attaining previously set goals. Studies have

Journal of Production, Operations Management and Economics
ISSN: 2799-1008
Vol: 04, No. 04, June-July 2024
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.44.21.31

suggested bonuses to be a driving factor for performance, for instance, Omamo et al. (2022) argues executive bonuses are aimed at motivating executives to pay more attention on the company's key objectives of increasing shareholder value and in turn their own wealth. Cash bonuses are used to reward executives for their short-term successes in the firm (Singh et al. 2021). Singh et al. (2021) further argued that executive cash compensation (bonuses) are significantly positively associated with firm performance.

2.1.4 Financial Performance

Firm financial performance is generally defined as a measure of the extent to which a firm uses its assets to generate revenues. Financial performance is the company's financial condition over a certain period that includes the collection and use of funds measured by several indicators of capital adequacy ratio, liquidity, leverage, solvency, and profitability (Dias et al., 2020).

2.1.5 Profit after Tax

Profit after tax, often abbreviated as PAT, is a crucial financial metric that represents the net income a company generates after accounting for all taxes owed to the government. It reflects the bottom-line profitability of an organization, indicating its ability to generate earnings for shareholders after all expenses, including taxes, have been deducted (Eke et al., 2023). PAT is a key indicator of a company's financial health and performance, as it reflects the efficiency of its operations, management's effectiveness in controlling costs, and the overall success of its business strategies. Investors and stakeholders closely monitor PAT as it directly impacts dividends, reinvestment opportunities, and the company's ability to finance future growth initiatives. Additionally, analyzing trends in PAT over time provides insights into the company's long-term sustainability and competitiveness within its industry.

2.2 Theoretical Review

2.2.1 Stewardship Theory (Donaldson, 1990).

Stewardship theory, proposed by Donaldson in 1990, offers a valuable lens for understanding the relationship between executive compensation and financial performance in quoted industrial goods manufacturing firms in Nigeria. Executives are seen as stewards acting in the organization's best interests, not just seeking personal gain. Aligning executive pay with long-term firm performance incentivizes behaviors contributing to sustainable growth. In Nigeria's manufacturing sector, marked by challenges like market volatility, such alignment is crucial. Compensation tied to metrics such as revenue growth and profitability fosters accountability and prudent decision-making. Transparency and fairness in compensation practices are emphasized, maintaining trust among stakeholders. Adhering to stewardship principles aids in achieving both short-term gains and long-term sustainability for these firms (Donaldson, 1990).

2.3 Empirical Review

Mohammed et al. (2022) investigated executive compensation's impact on non-financial firms' financial performance in Nigeria. They found negative effects of salary, bonuses, and stock-based compensation on return on equity, while executive pension had a positive impact. Ibeawuchi and Onuora (2021) explored the relationship between executive compensation and performance in Nigerian consumer goods companies. Their findings revealed a negative effect

Journal of Production, Operations Management and Economics
ISSN: 2799-1008
Vol: 04, No. 04, June-July 2024
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.44.21.31

of CEOs' salary on performance, while board directors' cash compensation showed a positive but insignificant impact. Onuorah et al. (2019) examined the influence of compensation management on employee performance in Nigerian organizations. They found no negative significant effects of equity-based, competency-based, or performance-based compensation on employee performance. Okeke et al. (2022) investigated compensation strategy and employee performance in Nigerian oil and gas companies. Their study revealed significant positive relationships between competency-based, job-based, and performance-based compensation, suggesting a favorable impact on employee performance. In their 2023 study, Eke et al. explored the correlation between employee welfare and the financial performance of listed manufacturing firms in Nigeria. They utilized an ex post facto research design, analyzing secondary data from annual reports of seven selected firms spanning from 2015 to 2021. The study measured employee welfare through remuneration and training, while financial performance was gauged using return on assets (ROA) and return on equity (ROE). Their findings indicated a significant positive association between employee welfare, as measured by both remuneration (ER) and training (ET), and financial performance in terms of ROA and ROE for the listed manufacturing firms in Nigeria. Based on these results, the researchers concluded that there exists a substantial relationship between employee welfare and financial performance within this context. In light of their findings, the researchers recommended that management should prioritize ongoing employee training initiatives, which can enhance employee confidence and proficiency in their roles. Ifeanyi et al. (2020) studied the effect of compensation management on employee performance in the Manufacturing Industry. They found significant relationships between salary and benefits programs with employees' performance, recommending continued provision of security benefits to enhance overall productivity. Adeoye (2019) examined compensation management and workers' motivation in the Nigerian insurance sector. The study found a weak association between reward administration and workers' motivation, suggesting the need for periodic salary reviews to align with other sectors in Nigeria's financial industry. Onuorah et al. (2019) focused on compensation administration's effect on employee performance in Nigerian organizations. They concluded that compensation administration had a significant effect on employee performance, despite finding no negative significance effects of various compensation types. Adegoroye et al. (2017) reviewed the relationship between executive compensation and firm performance in Nigerian firms. They identified gaps in existing research, emphasizing the need for further studies to explore different types of compensation and consider market-based measures of firm performance in Nigeria.

2.4 Gap in Literature

The empirical literature on executive compensation and firm performance in Nigeria reveals several gaps that the present study aims to address. Primarily, existing studies have predominantly focused on specific sectors or industries, such as consumer goods companies or the insurance sector, leading to a lack of comprehensive understanding across various sectors. For instance, Adegoroye et al. (2017) note the limited empirical exploration of executive compensation in Nigeria, particularly concerning equity compensation schemes and market-based performance measures. Additionally, there is a lack of consistency in findings across studies regarding the relationship between different types of executive compensation and firm

Journal of Production, Operations Management and Economics
ISSN: 2799-1008
Vol: 04, No. 04, June-July 2024
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.44.21.31

performance, as observed by Mohammed et al. (2022) and Ibeawuchi and Onuora (2021). Furthermore, the literature lacks in-depth analysis of the mechanisms through which executive compensation influences firm performance, particularly in the context of developing economies like Nigeria. The present study contributes to filling these gaps by providing a comprehensive examination of executive compensation across various sectors, including manufacturing, oil and gas, and non-financial firms, and exploring the impact of different compensation components on firm performance, thereby offering insights into the nuanced dynamics of executive compensation and firm performance in Nigeria.

3. METHODOLOGY

The study adopted ex-post-facto research design. This is because the researcher does have control over the data collected. The population of this study consisted of 13 listed industrial goods manufacturing companies in Nigeria. The sample size of this study was 4 listed industrial goods manufacturing companies in Nigeria that have complete and up-to-date data as required by the investigator. This was determined using purposive sampling technique. Data were collect through secondary sources which was made up of the respective annual financial report obtained from the Nigerian exchange bulletin, 2023. The investigators analysed data employing descriptive statistics and linear regression. The study econometric model is stated below;
The models are:
$PAT = a0+\beta1\ BNit + \beta2\ SYit + \varepsilon$
Where:
PAT= Profit After Tax
BN= Bonus
SY= Salary
ao= Constant
$\beta1$- $\beta2$= Beta
it= Interaction Term

4. RESULTS AND DISCUSSION

Table 4.1 Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
PAT	28	4.53	7.74	142.13	5.9221	.91365
SY	28	3.73	6.94	151.46	5.4094	1.06062
BN	28	2.80	5.93	120.53	4.4642	.98367
Valid N (listwise)	28					

Source: Computed using SPSS25

The descriptive statistics table presented above described all the variables in the study. Profit after tax (PAT) showed a minimum, maximum, mean, Std Deviation value of 4.53 million, 7.74 million, 5.9221 million, 0.91365 million respectively. Salary (SY) showed a minimum, maximum, mean, Std Deviation value of 3.73 million, 6.94 million, million, 5.4094 million,

Journal of Production, Operations Management and Economics
ISSN: 2799-1008
Vol: 04, No. 04, June-July 2024
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.44.21.31

and 1.0602 million respectively. Bonus (BN) showed a minimum, maximum, mean, Std Deviation value of 2.80 million, 5.93 million, 4.4642 million, and 0.98367. A comparison between the minimum and maximum value shows a significant difference. Also, all the mean values are above 2.5 threshold.

Table 4.1 Regression Analysis of the Model

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.667[a]	.445	.390	.72783
a. Predictors: (Constant), BN, SY				

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	8.500	2	4.250	8.023	.003[b]
	Residual	10.595	20	.530		
	Total	19.095	22			
a. Dependent Variable: PAT						
b. Predictors: (Constant), BN, SY						

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	2.943	.775		3.798	.001
	SY	.798	.311	.950	2.563	.019
	BN	-.303	.334	-.336	-.907	.375
a. Dependent Variable: PAT						

The regression analysis conducted on the model aimed to investigate the relationship between salary (SY), bonus (BN), and profit after tax (PAT) of quoted industrial goods manufacturing firms in Nigeria. The results indicate that the overall model is statistically significant ($F(2, 20) = 8.023$, $p = .003$), explaining approximately 44.5% of the variance in profit after tax. However, when examining the individual predictors, only salary (SY) shows a significant positive relationship with profit after tax ($\beta = .950$, $p = .019$), indicating that as salary increases, profit after tax tends to increase as well. On the other hand, bonus (BN) does not demonstrate a significant relationship with profit after tax ($\beta = -.336$, $p = .375$).

Regarding the hypotheses, H01, which suggests no significant relationship between salary and profit after tax, is partially rejected as the analysis reveals a significant positive relationship. However, H02, proposing a significant relationship between bonus and profit after tax, is not supported by the data, as bonus does not significantly relate to profit after tax. Therefore, it seems that while salary plays a role in influencing profit after tax for these industrial goods manufacturing firms in Nigeria, bonus alone may not have a direct impact on it.

Journal of Production, Operations Management and Economics
ISSN: 2799-1008
Vol: 04, No. 04, June-July 2024
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.44.21.31

Discussion of Findings

The empirical literature presented encompasses various studies investigating the relationship between executive compensation and firm performance across different sectors and industries in Nigeria. Several consistent findings emerge from these studies. Firstly, there is evidence suggesting that certain components of executive compensation, such as salary emoluments and bonuses, may have a negative impact on firm performance, as indicated by Mohammed et al. (2022) and Ibeawuchi and Onuora (2021). Conversely, executive pension, competency-based compensation, and performance-based compensation show positive relationships with firm performance, as highlighted by Mohammed et al. (2022), Okeke et al. (2022), and Ifeanyi et al. (2020). Moreover, the adequacy and management of executive compensation packages emerge as critical factors influencing firm performance, as discussed by Adeoye (2019). However, significant gaps exist in the literature, including limited consideration of equity compensation, inconsistency in findings across different types of compensation, and a predominant focus on accounting measures of firm performance rather than market-based indicators. Thus, there is a clear call for further empirical research to address these gaps and provide a more comprehensive understanding of the relationship between executive compensation and firm performance in the Nigerian context.

5. CONCLUSIONS AND RECOMMENDATIONS

The findings of this study shed light on the financial dynamics within the industrial goods manufacturing sector in Nigeria. Utilizing an ex-post facto research design and purposive sampling technique, data from four listed companies were analyzed to investigate the relationship between salary, bonus, and profit after tax. The results revealed a significant positive association between salary and profit after tax, indicating that higher salaries may contribute to increased profitability for these firms. However, bonus was found to have no significant impact on profit after tax. These findings suggest that while salary plays a crucial role in influencing profitability, bonus schemes alone may not directly affect the financial performance of industrial goods manufacturing companies in Nigeria. The study underscores the importance of salary management strategies in enhancing profitability within the sector, while also highlighting potential areas for further research and exploration into the factors influencing financial outcomes in Nigerian manufacturing firms. Based on the findings of the study, three specific recommendations can be made:

1. Management should review salary structures to ensure competitiveness and alignment with employee responsibilities and performance, potentially leading to increased productivity and profitability.
2. Management should implement performance-based bonus schemes tied to specific key performance indicators or financial targets to incentivize employees towards strategic goals and drive productivity.
3. Research scholars should further conduct research to explore non-financial factors such as employee satisfaction, organizational culture, and market dynamics that may influence profitability, enabling the development of comprehensive strategies for enhanced performance and competitiveness.

6. REFERENCES

1. Adegoroye, E., Oluwafemi, S. M., Soyinka K. A., & Ogunmola, J. O. (2017). Executive compensation and firm performance: Evidence from Nigeria firms. International Journal of Advanced Academic Research, Social & Management Sciences, 3(7), 23-39.
2. Adeoye, A. O. (2019). Compensation management and workers' motivation in the insurance sector: Evidence from Nigeria. Economics and Organization, 16(1), 31 - 47
3. Davis, J., Ouimet, P., & Wang, X. (2022). Hidden Performance: Salary History Bans and the Gender Pay Gap. The Review of Corporate Finance Studies, 11(3), 511-553.
4. Dias, A., Vieira, V., & Figlioli, B. (2020). Tracing the links between executive compensation structure and firm performance: Evidence from the Brazilian market. Corporate governance: The International Journal of Business in Society, 20(7), 1393-140
5. Donaldson, L. (1990). The ethereal hand: Organizational economics and management theory. Academy of Management Review, 15(3), 369-381.
6. Eke, P., Fente, F. A., & Odukwu, V. C. (2024). Effect of employee health and safety cost on profitability of listed oil and gas companies in Nigeria. Journal of Social Responsibility, Tourism and Hospitality(JSRTH), 4(02), 35–46. https://doi.org/10.55529/jsrth.42.35.46
7. Eke, P., Sotom, B. & Odukwu, V. C. (2023). Employee welfare and financial performance of listed Nigerian manufacturing firms. Journal of Production, Operations Management and Economics 03(04), 40-50.
8. Hofmann, A. (2015). Compensation and benefits: Essentials of base salary. Handbook of Human Resources Management, 72(1), 1-11.
9. Ibeawuchi, R. O. & Onuora, J. K. J. (2021). Executive compensation and performance of quoted consumer goods companies In Nigeria (2011-2018). International Journal of Business & Law Research 9(2), 24-35.
10. Ifeanyi, H. A., Morka, T. O. & Igemohia, F. (2020). Compensation management and employee performance: Manufacturing industry in focus Palarch's. Journal of Archaeology of Egypt/Egyptology. 17(7), 8792-8810.
11. Mohammed, S., Ibrahim, A. U., & Maitala, F. (2023). Effect of executive compensation on financial performance of listed non-financial firms in Nigeria. International Journal of Professional Business Review, 8(5), e01570. https://doi.org/10.26668/businessreview/2023.v8i5.1570
12. Okeke, O., Abanobi, I. O. & Nweke, P. G. (2022). Compensation strategy and employee performance in oil and gas companies In Niger Delta Nigeria. International Journal of Business & Law Research, 10(4), 17-33,
13. Omamo, A., K'obonyo, P., & Muindi, F. (2022). CEO's Compensation as a function of financial performance, customer satisfaction and firm's internal processes: Moderating effect of firm size in Kenya. African Journal of Emerging Issues, 4(1), 117-135.
14. Onuorah, A. N., Okeke, M. N., & Ikechukwu, I. A. (2019). Compensation management and workers performance in Nigeria. International Journal of Academic Research in Business and Social Sciences, 9(2), 384–398.
15. Singh, K. B., Patil, D. T., & Khandelwal, R. (2021). CEOs compensation and firm performance: Evidence from Bhutan. In 2021 International Conference on Computational

Journal of Production, Operations Management and Economics
ISSN: 2799-1008
Vol: 04, No. 04, June-July 2024
http://journal.hmjournals.com/index.php/JPOME
DOI: https://doi.org/10.55529/jpome.44.21.31

Intelligence and Knowledge Economy (ICCIKE) (350-354). doi: 10.1109/ICCIKE51210.2021.9410718.

16. Wu, M. L. (2021). CEO salary, personal characteristics, and firm performance in Chinese listed firms: A cross-sectional econometric modeling approach. Journal of Management, Economics, and Industrial Organization, 5(3), 14-30

