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# EFFECT OF EMPLOYEE BENEFITS ON ORGANIZATIONAL GROWTH OF CONSUMER GOODS FIRMS IN NIGERIA

**Nonye Stella Agubata**
Department of Accountancy, Chukwuemeka Odumegwu Ojukwu University, Igbariam, Nigeria
Email: nonyeagubata@yahoo.com

**Livinus Ikenna Okolo**
Department of Accountancy, Chukwuemeka Odumegwu Ojukwu University, Igbariam, Nigeria
Email: livinus691@gmail.com

**Stephen Obinozie Ogwu** *
Department of Economics, University of Nigeria, Nsukka, Nigeria
Email: Stephenobinozie1@gmail.com
https://orcid.org/0000-0002-3427-0426

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**Abstract:** Employees have physical and emotional needs so the wellbeing of the workforce cannot be overlooked. This study examined the effect of employee benefits on business growth using a sample of ten consumer goods companies listed on the Nigerian Stock Exchange. The panel data used in this study is from the annual report of the individual companies from 2012-2019 and was analyzed using the Eviews. The study carried out descriptive statistics with undistorted original data; tests such as Pearson correlation and the variance inflation factor were also performed. Finally, the Pesaran CD test was used to check the cross-sectional dependence before estimating the panel regression, which corrected the cross-sectional dependence with Period SUR. The Fixed Effect regression result showed that gratuity, pension and medical allowance, which were the measures of employee benefits, had a positive significant effect on organizational growth (measured in terms of assets), The study, therefore, concludes that employee benefits in the consumer goods sector have a positive and significant effect on business growth, with the exception of the medical allowance. Therefore, the study recommends that business organizations trying to get the most out of employees for growth should initiate and improve the payment of benefits to employees and initiate and improve pension payment.

* Corresponding author: Stephen Obinozie Ogwu. *E-mail: Stephenobinozie1@gmail.com*

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**JEL:** J54, N1, P36, C33

## 1. Introduction

Employee benefits have been a popular issue in most companies in recent years. The increasing dependence on overall market forces in today's world puts a significant burden on wage earners and those of working age in terms of the distribution of goods and services (Ajalie, 2017), As a result, a workforce's well-being cannot be overlooked, as employees have physical and emotional needs. These requirements can vary from simple survival to stability, fitness, and a sense of self-sufficiency in the face of adversity. As a result, Ajalie (2017) emphasized that workers now look to their organizations for help in doing this because they spend so much of their time and lives at work. Most businesses recognize the importance of having a healthy workforce because it helps an organization's competitiveness and financial efficiency. Companies undertake a variety of wellness and efficiency policies aimed at enhancing the well-being of their employees in order to improve the well-being of their workforces.

Employee benefits are non-cash or cash bonuses given to an employee in addition to their daily salary or wages (Merhar, 2020), Health insurance, life insurance, paid leave, flexible work hours, and workplace incentives like on-site snacks and meals are just a few of the perks available. Employee benefits are defined by Stalmaseková, Genzorová, and Corejová (2017) as "rewards that the company delivers to employees only for the fact that they are its employees." They are sometimes determined by the employee's rank in the firm, his achievements, and the length of time he has worked there. International Accounting Standard (IAS 19) prescribes accounting for all kinds of employee benefits. According to IAS 19, Employee benefits as amended 2011 outline accounting requirements for Employee benefits including short-term benefits and long term benefits. In regards to employee benefits accounting, the Financial Accounting Standards Board (FASB) updated International Accounting Standard-Employee Benefits (IAS 19), removing the choice that allows businesses to delay acknowledgment of adjustments in the defined net benefit obligation and adjusting those disclosure conditions (Hamdan, Khaled and Khaled, 2018), Unlike the Statement of accounting standard (SAS 8) which dwells more on long-term benefits like retirement benefits and was silent on short-term employee benefits, IAS 19 stipulates both short-term and long-term employee benefits. This is more reason why IAS is more transparent and reliable in the accounting treatment of employee benefit. According to Stanton (2020), several companies have four main forms of employee benefits: Health insurance, life insurance, disability insurance, and retirement plans are some of the most common types of insurance. It is on some of these benefits that the researchers based their work.

Amah (2010) argued that these benefit programs first address the most basic physical and psychological needs of employees that they may be fully devoted to their work and compete on an equal footing with other organizations. As a result, positive feelings engendered by good benefits can encourage employees to work harder, which will benefit the firm's growth. Employees respond to increases in pay and benefits with a positive and constructive attitude, according to Ekere and Amah (2014), Thus failure to give adequate attention to employee benefits may adversely affect an organization from achieving its goal. This is because employees are an indispensable source for the success of any company. They are the organization's most valuable asset, so failing to adequately compensate them can result in the organization's inability to achieve its goals and gain a competitive advantage in the current unpredictable market climate (Lee & Raxhke, 2016), Fuchs, Kronenberg, Kühne, and Rieder (2016) agree that any company that wishes to reach its goals and obtain a competitive edge should not overlook employee benefits.

Designing and implementing a good employee benefit can help inspire key workers to make better decisions, especially when it comes to job delivery and performance goals. For most Nigerian organizations, this has been a massive challenge. According to Cascio (2003), most developing-country companies do not structure and properly execute their employee benefits packages, making it difficult for workers to actually believe they are benefiting from their employment.

Employees are not motivated to give their all at work because of poorly conceived compensation programs. Workers are not motivated to work hard if the company's benefits packages do not meet their needs, so companies who do not create employee incentive plans focused on their employees' personalities and essence are wasting time and resources. The rewards that a typical Nigerian worker will gain from working are more important to him or her. Employee benefits are important to people's lifestyles and self-esteem, so workers are concerned about what they are given as benefits, and wise companies are concerned about what they offer. In other words, if workers don't like the benefits, it might lead to widespread corruption, high employee turnover, and low morale and productivity.

In several kinds of literature, employee benefits have been linked to corporate success. For instance, SoonYew (2008), documented that both mandatory and non-mandatory services have a strong and beneficial relationship with employee engagement and organizational success. Employer-provided health, life, and dental insurance, retirement plans, maternity leave, and childcare can have a significant impact on employee efficiency and engagement (Umoh, Amah &Wokocha, 2014), Cascio (2003), confirmed that committed personnel are more productive and contribute to the overall effectiveness of the company. Likewise Odunlade (2012), in his study, pointed out that high employee performance accompanied by high compensation increases the likelihood of future high performance. This becomes a source of competitive advantage (Sahoo & Mishra (2012), Based on these assertions, this study aimed to find out how some of the benefits offered in some selected Nigerian firms affected their organizational growth. The following sections are section 2, which deals with the conceptual and empirical literature, section 3, which describes the methodology used, section 4, which captures the analysis and presentation of results, and finally section 5, which contains the conclusions and recommendations.

## 2. Conceptual Literature

### 2.1 Employee benefits

According to Archer and Archer (2005), employee benefits (also known as fringe benefits, perquisites, or perks) are various non-wage compensations offered to employees in addition to their normal salaries or bonuses. When an employee exchanges (cash) salaries for some other kind of compensation, this is known as a 'salary packaging' or 'salary swap' arrangement (Archer and Archer, 2005), He stated that in most nations, many forms of job benefits are taxed to some degree. Examples of these benefits include housing (employer-provided or compensated), community insurance (health, medical, life, etc.), disability income protection, retirement benefits, daycare, tuition reimbursement, sick leave, paid and unpaid vacation, social security, profit sharing, school sponsorship, and other specialized benefits. Archer and Archer posited that employee benefits are intended to improve financial security for employees and, as a result, increase overall employee satisfaction. Perks (sometimes known as perqs) is a term used to describe non-essential advantages. Perks are frequently offered to employees who perform well and/or have a high level of seniority. Take-home cars, hotel stays, free refreshments, on-the-job entertainment (golf, for example), stationery, lunch allowances, and—when multiple choices are available—the first choice of job assignments and holiday schedules are all common benefits. They can be given first preference for promotions when vacancies occur. Common benefits offered by employers are:

### 2.2 Employee Medical allowances

Medical Allowance is a set amount that an employer deducts from an employee's payroll to cover their daily medical expenses. In other words, Medical Allowance is a fixed monthly allowance paid as part of an employee's salary to cover medical expenses. Medical benefits are taxable as part of your wages. If employees want to claim tax benefits, they should submit bills for the corresponding amount every month under *medical* reimbursement. Medical allowan*ce* is, therefore, fixed pay provided by an employer.

Estimated potential increases in the cost of medical care, arising from both inflation and real changes in medical costs, must be factored into assumptions regarding medical costs. The cost of fulfilling future demands, as well as the degree and duration of future claims, are all factors that must be considered when calculating post-employment medical benefits. An agency forecasts potential medical costs using historical data from its own experience, augmented when needed with historical data from other agencies, insurance firms, medical providers, and other sources. Future medical expense estimates take into account the impact of technical advancements, improvements in health care use or distribution patterns, and changes in plan participants' health status. The age, health status, and sex of workers (and their dependents) are all factors that influence the amount and frequency of claims, as well as other factors including geographic position. As a result, historical data is calibrated to the degree that the country's demographic mix varies from the population used as a base for the data. They're even tweaked if there's reason to believe the past patterns won't repeat themselves. Even if the benefits are conditional on future employment, employee service generates an obligation under a defined benefit plan. Employee service prior to the vesting date creates a positive requirement since the amount of potential service that an employee must make before being eligible for the benefit is decreased at the end of each reporting period. When calculating a company's fixed benefit obligation, it takes into account the possibility that certain workers will fail to meet any vesting criteria. Similarly, while some post-employment benefits, such as post-employment medical benefits, are only due for payment if a specific event happens when an employee leaves the company when the employee renders service, a duty is established that gives the employee entitlement to the benefit of the specific event occurs. The likelihood that the listed occurrence will occur has an effect on the obligation's calculation.

### 2.3 Retirement Benefits

Retirement benefits are funds set aside to provide individuals with a pension or income after their work has come to an end. Defined benefit and defined contribution plans are the two most popular types of retirement plans.

#### 2.3.1 Defined-Benefit Plan (Gratuity)

It's all in the nomenclature, according to Cheng (2021), Defined-benefit contracts, he explained, describe the benefit in advance: a monthly payout in retirement based on the employee's term and compensation for the rest of their lives. In most cases, the organization is responsible for the full cost of funding. Employees are not obligated to contribute to the plan, and there are no separate accounts for them. Not an account, but a stream of money is their entitlement. Defined-benefit benefits, according to INVESTOPEDIA (2020), provide qualifying workers with a fixed pension for the rest of their lives when they retire. The employers guarantee each participant a specific age compensation payment depending on parameters such as salary and years of service. When funds are raised in retirement, employees have no control over them. The company is responsible for saving and delivering to the retired employee. This means that the company is betting that the investment profits will not be sufficient to fund a performance-related distribution due to a leaving employee. This contract requires extensive actuarial forecasts and warranty coverage, which results in extremely high administrative costs. As a result, defined benefit contracts are still rare in the private sector and have gradually been replaced by defined contribution plans over the past few decades. With the move to defined contribution plans, employees are now responsible for saving and retirement planning. However, despite their rarity in the private sector, defined benefit pension plans are fairly widespread in the public sector.

### 2.3.2 Defined-Contribution Plan (Pension)

According to Cheng (2021), the benefit of defined-contribution programs is unknown, but the contribution is. The employee who has a personal account and participates in the scheme pays a set sum into it. Because investment returns are variable, the end benefit at retirement is unknown. Nonetheless, the employee keeps the account and can withdraw or shift the cash according to plan law.

Defined-contribution programs are mainly financed by the employee, although many employers allow matching contributions up to a certain level (Hinz, Holzmann, Tuesta and Takayama, 2013; Tapia, 2008), Participants can pay a portion of their gross income into the plan through an input tax deduction, and their employer can top it up to a certain amount. The employee is responsible for contributing to the plan and choosing investments from a variety of options. Contributions are often invested in mutual funds that hold a diversified portfolio of stocks or shares, as well as money market funds; however, bonds and individual shares can also be offered. Contributions to a defined-contribution plan grow tax-deferred until monies are taken in retirement. Employees are restricted in the amount of money they can contribute each year.

Leadway Pensure PFA (2020), argued that if we are to substantially reduce poverty and boost Nigerians' socioeconomic conditions, we must improve citizens' social security. The Contributory Pension Scheme (CPS) was developed for this reason, as well as for long-term economic growth. The CPS (Contributory Pension Scheme) was created in Nigeria in July 2004 to assist employees in saving for their retirement. Many pension plans, such as the Defined Benefit Scheme, existed prior to the introduction of the Contributory Pension Scheme (DBS), Unsustainable pension obligations, inadequate and inefficient scheme management in both the public and private sectors, and the presence of diversified contracts that were essentially uncontrolled in the private sector were all disadvantages of this old pension scheme and those like it. Unlike the old pension scheme(s), which were not fully funded and had no ready funds to pay retirees, the contributory pension scheme is fully funded and requires the contributor to account for his or her self-security. The pension plan is a contributory one, as the name suggests. This ensures that the employer must pay at least 10% of the employee's monthly emoluments (the amount of the basic wage, transportation, and housing allowances), and the employee must contribute at least 8%, for a total of 18% pension payments. This contribution is determined by the company's wage structure and the employee's contribution benefit. It is deposited into the individual employee's Retirement Savings Account (RSA) and is available as compensation when he or she retires, with the exception of exceptional circumstances such as work loss for at least four months, contributor death, and so on. It's worth noting that your savings are invested to expand as you work and then provide you with a stable income when you retire. The sum contributed by the employer and the employee into the employee's RSA, which is invested in FGN Securities, Money Market Securities, and other investment instruments for the employee's benefit determines the benefits received.

Employees of pension accounts, in particular, have the option of making extra voluntary contributions (AVC) from their monthly income to supplement their pension contributions, which are taxable if withdrawn within 5 years from the start date. This is a fantastic way to save for retirement and prepare for the future. The best news is that all of these incentives are available to business owners and workers of Micro, Small, and Medium Enterprises (MSMEs), The Micro Pension Scheme was launched in 2019 to help Nigerian entrepreneurs and staff working in small companies with less than three (3) employees prepare for retirement. Contributors to micro pensions may make payments into their accounts on a regular, weekly, or monthly basis as they see fit. The contingent withdrawal portion of 40% is free, while the remaining 60%, including the accumulated investment income, is available at retirement. As a result, the National Pension Commission oversees the program closely (PenCom), Although the Pension Fund Administrator holds the assets in your name the Pension Fund Custodians (PFC) securely store and remit your contributions when and when they are due. There is no need to be concerned. All of the activities mentioned above are part of the management processes in place to ensure the smooth operation of the Contributory Pension Scheme (CPS), It is impossible to overestimate the advantages of getting a retirement savings account.

### 2.4 Organizational Growth

Growth is something that all companies, regardless of size, strive for. Small companies and big corporations both want to expand. Businesses must grow at least a little each year to meet the costs that come with time. Salary and employee benefit

rates both rise over time (Gherghina, Botezatu, Hosszu and Simionescu, 2020), These two cost sectors nearly invariably increase over time, even if no other firm expenses rise. Cost increases are not always easy to pass on to customers and clients in the form of higher prices. As a result, the corporation will need to expand in order to keep up.
Organizational development may help small businesses in a number of ways, including increased efficiencies from economies of scale, increased strength, a stronger capacity to withstand market volatility, a higher survival rate, higher profits, and increased reputation for organizational members. Expansion is seen as a symbol of success and growth by many small businesses (Gherghina, et al., 2020), Many practicing managers are concerned about organizational development, which is seen as one measure of effectiveness for small businesses.
On the other hand, organizational growth can mean different things to different businesses. A variety of metrics can be used to assess a company's progress. Since profitability is their ultimate goal, most companies can measure their growth in terms of total assets, net profit, revenue, and other financial details. Increased market share, revenue, personnel count, physical expansion, product line results are some of the criteria that other business owners may use to measure their development. Wang, Tsui and Xin (2011) in their study of the impact of leadership on organizational performance measured organizational growth as profitability, sales growth, market share and competitive status, while Ryan and Tipu (2013) measured it as innovation propensity. Managers must encourage innovation in key strategies, businesses, models, processes, rules, and productivity (Hangstefer, 1999), The growth of a corporation may now be easily tracked using new metrics known as momentum indicators. One of the most important metrics is the revenue margin. The sole source of operating profit is revenue margin, which is the profit gained from sales. An unfavorable trend in sales margin, indicates that the company's market position in comparison to competitors is not robust (Ullah 2013), Other specific momentum indicators, both quantitative and qualitative, are also required to give a picture of whether or not things are performing correctly. Ullah, further stressed that the three drivers of performance, market position strength, organizational vitality, and productivity growth are all measured using these metrics. They're also keeping track of the financial results and stakeholder value generated. Basically, an organization has a successful transition when its infrastructure has evolved and the size is well supported; otherwise, the company would have difficulty growing if it does not live up to its size.

## 2.5 Empirical Studies

At Brentwood Suppliers Ltd, Siwale, Hapompwe, Kukano, and Silavwe (2020) investigated the impact of compensation schemes on employee efficiency in Lusaka,

Zambia; using a sample of 30 workers out of a total of 50 which was analyzed with the inductive method, and found that there was a connection between compensation schemes and employee performance and that Brentwood suppliers' current incentive scheme was ineffective and needed to be updated. Aziz (2020) carried out a study on the effect of compensation, career development, work environment and job satisfaction on organizational commitment at PT Jakarta Tourisindo using a sample of 86 people. Compensation, career growth, work climate, and job satisfaction all were found to have a positive significant impact on organizational engagement. Abdi (2019) conducted research to determine the effect of employee motivation on organizational performance as well as the connection between incentive systems and organizational performance; and found that there is a connection between incentive programs and organizational performance and that employee motivation has a positive effect on organizational performance. Adibah, Adnan, Fadillah, and Norseha (2019) conducted research to determine the impact of pay and benefits on employee efficiency at XYZ College using a survey of 100 lecturers at XYZ College. The data were analyzed and interpreted using the Statistical Package for Social Sciences (SPSS), The findings indicate that lecturers' compensation and employee success have a good relationship and that wages and benefits also have a positive influence on employee productivity.
Employee benefits accounting, its effect on the market share price, the number of credit facilities, and deposits in commercial banks listed on the Amman Stock Exchange were the subject of a research study conducted by Hamdan, Khaled, and Khaled (2018), All 13 commercial banks whose financial data were available during the study period (2007-2015) were selected. The Panel analysis showed that all types of employee compensation (direct and indirect) have a statistically significant impact on market share price, credit facility size, and deposit volume. When calculated separately, the indirect reimbursement has no effect on the amount of customer deposits. Obeitoh, Ridzwana and Olusegun (2018) conducted research work on the relationship between corporate sustainability initiatives on employee and financial performance. The research used a GMM statistical model to analyze data from 253 Malaysian companies over six years. The study found that corporate sustainability programs affect employee and financial efficiency. In Nairobi's five-star hotels, Santiago (2018) used stratified random sampling to investigate the effect of employee benefits on employee satisfaction. The target population in Nairobi was 1824 employees of five-star hotels. The relationship between the dependent and independent variables was determined using correlation analysis. According to the results, financial incentives, retirement benefits, and social benefits all had a strong positive relationship with employee satisfaction. Mabaso and Dlamini (2017) investigated the impact of pay and benefits on job satisfaction among academic staff in higher education institutions in South Africa. This study used a quantitative

research methodology and found that compensation had a positive and significant impact on work satisfaction. Based on the outcome of the correlation analysis between benefits and work satisfaction, only compensation was found to be a significant predictor of work satisfaction among academic workers.

Employee motivation and organizational efficiency were investigated by Ajalie (2017). This study used a descriptive and causal research design, as well as a survey methodology, to examine the effect of motivation on organizational productivity levels on a sample size of 217 respondents from the pharmaceutical production firms, from which 185 well-structured self-administered questionnaires were retrieved and filled out correctly. The result from the multiple regression analysis indicated that a significant connection exists between employee engagement and organizational effectiveness. Employee morale in the company used as a case study in this study accounted for 35.8% of the productivity differences, according to the findings. Extrinsic factors have a greater impact on organizational efficiency than intrinsic factors, although both factors are essential predictors of productivity. In the Nigerian manufacturing sector, Umoh, Amah, and Wokocha (2014) conducted a research report on employee benefits on Continuance Commitment. Questionnaires and oral interviews were used to gather information from 210 respondents. From the Spearman's Rank Correlation analysis, they found that employee benefits are strongly related to economic trade, and concluded that employee benefits have a significant effect on Continuance Commitment. The aim of Odunlade's (2012) research was to see how employee benefits affected the productivity of employees at First Bank Nigeria Plc's Uyo branch. Employees make up a total of twenty people (25), Since the census sampling method was used to survey respondents for this study, all 25 respondents were used in the study. The study used both primary and secondary data. Financial rewards were found to be the most effective motivator for employee productivity in the report.

With the exception of Ajalie (2017), Umoh, Amah, and Wokocha (2014) and Odunlade's (2012) the rest of the study reviewed in this research was done outside the shore of Nigeria. While the three studies were done in the pharmaceutical industry, Manufacturing industry and Banking industry, respectively; this study focused on the consumer goods sector making use of secondary data. Furthermore, this study will adopt gratuity, pension and medical allowance as measures of employee benefits while total assets will be used as the measure of organizational growth which is different from the variables used by the previous researchers. Finally, this it will be a panel study of ten firms in the consumer goods sector.

## 3. Theoretical Framework

The theoretical framework for this study is founded on the Expectancy Theory proposed by Vroom (1964), to describe employee motivation at work. The theory

was later extended and refined by other scholars such as Porter & Lawler (1968) and Pinder (1987), The three key components of the expectancy principle are expectancy, instrumentality, and valence (Vroom, 1964), A person is motivated if he or she believes that (a) hard work will yield satisfactory results (expectancy), (b) good performance will be rewarded (Employee Benefits), and (c) the rewards will be valuable (valence), The expectation is a person's estimate of the likelihood that job-related effort will result in a certain level of achievement. Employees' estimates of expectancy typically fall between two extremes.
Why do people choose one behavior over another? The Expectancy Theory of Motivation explains why. The basic principle of the theory is that people will be motivated if they assume their actions will result in the desired outcome (Redmond, 2010), Job motivation is based on the perception of a connection between performance and results, according to expectancy theory, and people adjust their behavior based on their calculations of expected outcomes (Abbas, 2016), Because it can and has benefited leaders in implementing organizational motivating programs, this has the practical and constructive benefit of raising motivation. According to this hypothesis, motivation stems from a person's belief that if they work hard enough, they will achieve their goals in the form of success or bonuses. While the theory does not account for all motivational elements, it does give leaders a solid framework on which to create a more comprehensive knowledge of how to empower their staff (AETC, 2008), Because it stresses individual perspectives of the environment and subsequent events that arise as a result of personal expectations, expectancy theory is viewed as a process theory of motivation. Therefore, employees tend to do well or work hard knowing that their performance will be adequately rewarded, hence employee benefits.

### 3.1 Method and Data

The study's population consists of 20 quoted consumer goods companies that are listed on the Nigerian Stock Exchange (NSE) as of 2019 and have, for the most part, regularly submitted annual reports to the NSE from 2012 to 2019. The data used for the study were sourced from ten (10) quoted consumable goods companies whose annual reports were available to us in the course of this study were adopted. They are; Guinness Nigeria Plc, International Breweries Plc, Nigerian Breweries Plc, Dangote Sugar Refinery Plc, Nascon Allied Industries Plc, Nestle Nigeria Plc, PZ Cussons Nigeria Plc, Vita Foam Nigeria Plc, Honeywell Flour Mills Plc and Unilever Nigeria Plc.

### 3.2 Econometrics Model

This study employed the panel modeling approach in its analysis. The panel model arose out of the need to model a form of data that has both time and cross-sectional components. This kind of data can be estimated using the pooled OLS, the fixed effect, the random effect, or the Panel ARDL. The main drawback of the pooled OLS is that it does not take into account the individual characteristics of the data. The fixed effect and the random effect on their path take care of this drawback associated with the use of the pooled OLS. Specifically, the fixed-effect model was built to study the causes of variations in an entity. The fixed-effect model cannot be said to be biased when there are omitted time-invariant characteristics, this is because it controls for time-invariant differences among the individual entities under study. The fixed-effect model equation for our study is stated below:

$$Y_{it} = \alpha_{it} + \beta_1 X_{1,it} + \beta_2 X_{2,it} + \beta_3 X_{3,it} + \mu_{it} \tag{1}$$

Where Y is the dependent variable (Growth), $X_1$, $X_2$ and $X_3$ represent the independent variables gratuity, pension, and medical allowance. $\alpha$ is the intercept of the regression also known as constant and $\beta_1$, $\beta_2$, and $\beta_3$ are the coefficients of the independent variables. $\mu$ is the error term that is used to capture the variables not included in the model. The $i$ and $t$ are the individual and time entities respectively.

Furthermore, when it is observed that the variations across entities are random and uncorrelated with the independent variables, the use of the random effect model comes into play. An outstanding advantage of the random effect model is that it can absorb time-invariant variables, unlike the fixed effect model where it is captured in the intercept. Again we state our random effect model for the study as follows:

$$Y_{it} = \alpha_{it} + \beta_1 X_{1,it} + \beta_2 X_{2,it} + \beta_3 X_{3,it} + \mu_{it} + \varepsilon_{it} \tag{2}$$

Here, all the variables remain as defined above except for $\mu$ which is now the "between entity" error term while the $\varepsilon$ is the "within entity" error term.

### 3.3 Stationary Test

When a time series data does not keep a consistent trend, it is said to behave irregularly (Orji, Ogwu, Mba and Anthony-Orji, 2021), This applies to panel data as well. The problem of unit root usually appears when the number of observations exceeds 20. The unit root problem might result in spurious regression, a scenario where the estimated results are unsuitable for prediction and policy prescription. Normally, because the number of observations in this investigation is less than ten, panel unit root is not required. More so, when the period is greater than the cross-section in a panel observation, the unit root is not necessary. Similarly, Park (2011) is of the opinion that unit root and co-integration tests are not necessary for a Fixed effect or Random effect regression model.

However, because there is a need to choose between the fixed effect and random effect results, for presentation and interpretation purposes, the panel data is assumed to be stationary at a level to allow the use of the Hausman test for the selection (Neagu, 2018), The study, therefore, applied the Hadri Lagrangian Multiplier unit root test in Eviews. The Hadri L M unit root test assumes the null hypothesis that all the panels are stationary while the alternative hypothesis assumes that some panels have unit roots (Neagu, 2018),

According to Neagu (2018) a panel specific time regression taking the form:

$$Y_{it} = \pi_{it} + \beta_{1i}.t_1 + \beta_{2i}.t_2 + \beta_{3i}.t_3 + \varepsilon_{it} \quad (3)$$

With $\pi_{it}$ representing random walk and expressed as:

$$\pi_{it} = \pi_{it-1} + \mu_{it} \quad (4)$$

In this case, if $\mu_{it}$ equals zero, $\pi_{it}$ would be constant and $Y_{it}$ would be trend stationery. Therefore, the Hadri L M seeks to test the null hypothesis against the alternative hypothesis as follows:

$$H_0: \delta = \frac{\gamma_\mu^2}{\gamma_\varepsilon^2} = 0$$

$$H_1: \delta > 0$$

In the Hadri L M test of unit root, a common decision rule will be to accept the Null hypothesis that all the panels are stationary if the Hadri probability value is less than 0.05. Otherwise, accept the alternative hypothesis that some panel has unit-roots if the Hadri probability value is greater than 0.05.

### 3.4 Hausman Test

To find out the most appropriate between the fixed effect and random effect models, we apply the Hausman test. In running the Hausman test the Ho: is that the difference in coefficients is not systematic in other words, the error term is uncorrelated with the independent variables. A simple decision rule is to accept the Ho and interpret the random effect if the F-probability value is greater than 0.05, otherwise, reject and interpret the fixed effect model if the F-probability value is less than 0.05.

### 3.5 Cross-sectional Dependence Test

Cross-sectional Dependence is a serious problem when dealing with a macro panel that has long time series of about 30 or more years unlike in a micro panel with fewer time entities. In checking for cross-sectional dependence the Breusch-Pagan (B-P) LM is used when the T entities are greater than the N entities. Whereas, when the N entities are greater than the T entities the Pesaran CD test is applied. For the Breusch-Pagan LM test, the Ho is that residuals across entities are not correlated. In the case of the Pesaran CD test, the Ho is that residuals are not correlated. The common decision rules are: reject Ho if the F-prob. Value is less than 0.05 otherwise accept. In this study, the Pesaran CD test and the period seemingly unrelated residuals (SUR) will be used to check and correct for any cross-sectional dependence problem, respectively, since the N is greater than the T.

### 3.6 General Decision Rule for the Regression Estimate

In the regression result, the general decision rule for testing the hypothesis based on the objective of the study shall be as follows. Accept the null hypothesis if the P-value is greater than 0.05 (p-value > 0.05), otherwise reject and accept the alternative hypothesis.

## 4. Presentation and Discussion of Results

This section seeks to analyze the data collected for the study using Eviews 9.0, and then interpret the same while making policy prescriptions based on the results of the analysis. The section consists of the following: descriptive statistic, Pearson correlation test, Variance Inflation Factor test, fixed effect regression result, random effect regression result, Hausman test, and testing of hypotheses.

**Table 1 Descriptive Statistics**

| | GROWTH | GRATUITY | PENSION | MEDICAL |
|---|---|---|---|---|
| Mean | 1.16E+08 | 1632737. | 531384.3 | 1355883. |
| Median | 88789594 | 493334.0 | 212424.5 | 767497.0 |
| Maximum | 3.88E+08 | 13016781 | 4216380. | 6917670. |
| Minimum | 10139408 | 103625.0 | 24834.00 | 13719.00 |
| Std. Dev. | 1.03E+08 | 2619820. | 706807.8 | 1820877. |
| Skewness | 1.310792 | 2.628816 | 2.918295 | 2.067633 |
| Kurtosis | 3.972909 | 9.410059 | 13.39745 | 6.162545 |
| Jarque-Bera | 26.06420 | 229.1051 | 473.9094 | 90.34036 |
| Probability | 0.000002 | 0.000000 | 0.000000 | 0.000000 |
| Sum | 9.27E+09 | 1.31E+08 | 42510747 | 1.08E+08 |
| Sum Sq. Dev. | 8.33E+17 | 5.42E+14 | 3.95E+13 | 2.62E+14 |
| Observations | 80 | 80 | 80 | 80 |

Note: The figures are thousand (000) naira.
Source: Author's computation with data from firms' annual reports using E-views.

The results of the descriptive statistic conducted with original data show that the mean asset of the ten consumer goods company considered in this study, which is the measure of growth is approximately 116 billion naira. For gratuity, pension, and medical allowance the mean value is about 1.6 billion, 531 million, and 1.3 billion naira respectively. By looking at the maximum and minimum values: the maximum growth is approximately 388 billion naira while the minimum is approximately 10 billion naira, implying that the growth rate across the ten companies varies significantly i.e some are doing better than the others. The same is true for gratuity where some companies spend up to 13 billion naira on gratuity while some spend as low as 103 million naira. The maximum amount spent on pension is approximately 4 billion naira whereas the minimum is just about 24 million naira, implying that

some company in this sector spend as much as 4 billion naira on pension while others spend as low as 24 million naira. Similarly, the statistic shows that while some company spends as much as 6 billion naira, others spend as low as 13 million naira as medical allowance for workers annually.
The descriptive statistic further shows that the data for the entire variable in this study are positively skewed and look normal. The normality of the data is shown by the JB probability which confirmed that the data for all the variables is normal at the 5% level of significance.

**Table 2 Hadri Panel Unit Root Result**

| variable | Hadri (Intercept only) | Hadri (Intercept and Trend) |
|---|---|---|
| LGROWTH | 5.280*** | 5.978*** |
| GRATUITY | 5.004*** | 15.164*** |
| PENSION | 3.473*** | 22.829*** |
| MEDICAL | 5.706*** | 10.889*** |

***, **, * imply significance at 1%, 5%, 10% level, respectively.
Source: Author's computation with data from firms' annual report using E-views

The result of the Hadri L M unit root test is shown in table 2 above and indicates that all the variables of the study are stationary at level, under intercept only and when the intercept and trend are used. This then fulfilled the necessary assumption required to apply the Hausman test in selecting between the Fixed effect and Random effect model results for interpretation.
The goal of the Pearson correlation is to examine if any relationship exists between two or more variables. The pair-wise nature of the Pearson correlation matrix also allows it to be used to check for multi-collinearity among independent variables (Sanni, Salami and Uthman, 2020), From 4.3 above, the correlation matrix indicates that a significant relationship or association exists between organizational growth and gratuity, organizational growth and pension, and pension with gratuity. Although, this association is not extreme but normally and therefore, permits the regression of one against the other. These claims are confirmed by the p-values of the various variables in the correlation matrix, which are all significant at the 5% conventional level. The only exception as shown by the correlation matrix is for medical allowance, which has no significant association with growth, gratuity, or pension.


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**Table 3 Pearson Correlation Matrix**

Covariance Analysis: Ordinary

| Correlation<br>Probability | LGROWTH | GRATUITY | PENSION | MEDICAL |
|---|---|---|---|---|
| LGROWTH | 1.000000<br>----- | | | |
| GRATUITY | 0.564301<br>(0.00)*** | 1.000000<br>----- | | |
| PENSION | 0.476939<br>(0.00)*** | 0.418442<br>(0.00)*** | 1.000000<br>----- | |
| MEDICAL | 0.032633<br>(0.77) | -0.141815<br>(0.20) | -0.069157<br>(0.54) | 1.000000<br>----- |

NOTE: 1. ***, **, * imply significance at 1%, 5%, 10% level, respectively.
2. The numbers in parentheses for the Pearson correlation matrix are the probability value for variables.
Source: Author's computation with data from firms' annual report using E-views

**Table 4 Result of the Variance Inflation Factor**

| Variable | Coefficient Variance | Uncentered VIF | Centered VIF |
|---|---|---|---|
| GRATUITY | 1.49E-15 | 1.715698 | 1.231369 |
| PENSION | 2.02E-14 | 1.906348 | 1.212403 |
| MEDICAL | 2.56E-15 | 1.593734 | 1.020646 |
| C | 0.019871 | 2.416609 | NA |

Source: Author's computation with data from firms' annual report using E-views

To further authenticate the outcome of the Pearson correlation matrix and to validate the claim that there is no outlier in our model, the variance inflation factor test is conducted on our variables. The result as shown by table 4 indicates that the variables in the model are all good and that no outlier exists. This is true as the centered and uncentered VIF for the variables shows that none has a value exceeding 5, which is the yardstick. Similarly, the coefficients for the variables are all below 10, above which an outlier exists. Having certified the data for the entire variables fit for analysis, we then advance to estimate the panel regression for this study.

**Table 5 Result of the Hausman Test**

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Period random | 15.785910 | 3 | 0.0013 |

NOTE: Estimated period random effects variance is zero.
Source: Author's computation with data from firms' annual report using E-views

Table 5 shows the Hausman test result which is a measure to selecting between fixed effect and random effect models for interpretation. Ho states that the fixed effect model is the most appropriate. However, going by the result of the Hausman test which has a chi-sq. statistics of 15.78 and probability value of 0.00, an indication that the result is statistically significant at the 5% conventional level, we are prompted to accept the Ho and reject the H1. This test was necessitated by the outcome of the panel unit root, which showed that the variables are all stationary at level, using Levin, Lin & Chu t and PP-Fisher Chi-square statistics. Thus, we proceed to interpret the Fixed Effect panel, regression model.

**Table 6 Result of the Fixed Effect Regression**

Dependent Variable: LGROWTH

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| GRATUITY | 1.48E-07 | 7.68E-09 | 19.23231 | 0.0000 |
| PENSION | 4.49E-07 | 3.41E-08 | 13.18303 | 0.0000 |
| MEDICAL | 7.66E-08 | 2.97E-08 | 2.576821 | 0.0121 |
| C | 17.54713 | 0.099092 | 177.0796 | 0.0000 |
| R-squared | 0.908676 | Mean dependent var | 6.301275 | |
| Adjusted R-squared | 0.895441 | S.D. dependent var | 25.55934 | |
| S.E. of regression | 1.042702 | Sum squared resid | 75.01866 | |
| F-statistic | 68.65542 | Durbin-Watson stat | 2.055743 | |
| Prob(F-statistic) | 0.000000 | | | |

Source: Author's computation with data from firms' annual report using E-views

Before the estimation of the equation that gave the output in table 4.6, the test for Cross-Sectional Dependence was conducted. The Pesaran CD just like the others showed the presence of cross-sectional dependence. The Seemingly Unrelated Regression (Period SUR) from the Panel Estimated Generalized Least Square was applied to correct for the presence of cross-sectional dependence.
Table 6 showcases the result of the Fixed Effect Panel regression; the $R^2$ and its adjusted counterpart have the value of (0.90) and (0.89), respectively. This is an indication that about 90% of the changes in LGrowth of the selected company were

jointly caused by gratuity, pension, and medical allowances, while the remaining 10% can be traced to the variables captured in the error term.

The F-statistic of 68.65 and its p-value of 0.00, are an indication that the model has good predictive power courtesy of the joint impact of the explanatory variables. The rest of the weighted statistics also support this claim that the model is a good one.

The result for gratuity conforms to a priori as shown by the positive relationship. The t-value of 19.23 and the p-value of 0.00, indicate the rejection of the Ho and the acceptance of the H1. Thus, the amount of gratuity paid to workers in an organization, as exemplified by this companies study; significantly impacts the Lgrowth of the organization, other things being equal. The implication of this is that workers tend to give their best in an organization where they are sure of a good pay as gratuity at retirement, compared to an organization where they are not sure of gratuity at the time of retirement. By considering the coefficient value, once there is a unity upward or downward change in gratuity, this will equally result in about 148% change in the growth of the organization.

The result for pension conformed to the stipulation of economic theory when the nature of the relationship with organizational growth (Growth) is to be considered, i.e positive relationship. The result shows that the t-value is 13.18 and the p-value is 0.00. This significance of the result at the 5% conventional level implies the rejection of the Ho while the H1 is accepted. Implying that pension is one of the factors that significantly impact the growth of organizations. Thus, workers are likely to give in their best working for organizations that pay pension compared to those who do not pay pension. More so, the higher the pension the more the workers are likely to give in their best. The coefficient for pension being 4.49 implies that a unity increase or decrease in pension will bring about 449% similar changes in the organizational growth.

The result for medical allowance conforming to a priori, with a t-value of 2.57 and p-value of 0.01, warrants the rejection of Ho while accepting the H1. This implies that at the 5% conventional significance that medical allowance (Medical) has a positive significant impact on organizational growth (Growth), This is commendable as the job in most of the sampled companies is health-threatening, for workers who are engaged in the production process. When workers know that the organization they work for is committed to their health and safety, they tend to give in their best, and as result, this will lead to the growth of the organization. As shown by the coefficient of the medical allowance (Medical), any 1 unity change in medical allowance paid to workers will result in a 766% similar change in the growth of the organization. Thus, a business organization should give more attention to the health and safety of their workers, as this will stimulate them to give their best to the organization leading to its growth.

The results from this study show that gratuity, pension, and medical allowance, all being the measures of employees benefit are all positive as expected, and have a significant impact on organizational growth (Growth), This has a far-reaching policy implication for various business organizations as to how best to improve employees' performance and in turn reap the profit, which is organizational growth. This result conforms with the findings of (Abdi, 2019; Adibah, Adnan, Fadillah, and Norseha, 2019; & Hamdan, Khaled, and Khaled, 2018),

## 5. Conclusions and Recommendation

This study examined the effect of employee benefits on organizational growth using a sample of ten companies from the consumer goods sector in Nigeria, listed on the Nigerian Stock Exchange. The panel data employed in this study were sourced from the individual company's annual report from 2012-2019 and was analyzed using the Eviews software, version 9.0. The study conducted Descriptive statistics with the original data undistorted; tests like the Pearson correlation and Variance Inflation Factor were also conducted to check if there is a correlation and to ensure there are no outliers among the variables of the study, respectively. Finally, the Pesaran CD test was used to check for cross-sectional dependence before estimating the panel regression that corrected for cross-sectional dependence with Period SUR. The hypotheses tested revealed that Gratuity, Pension, and Medical Allowance which were the measures of employee benefits, have a positive significant effect on organizational growth (Measured with assets) at the conventional level of significance. The study thus concludes that Employee benefits offered by the consumer goods sector have a positive and significant influence on the growth of the firms, except for the medical allowance as a result of the outcome of the Pearson correlation test. Thus, the study recommends that Business organizations that seek to get the best of the employees to experience growth should initiate and improve on the payment of gratuity to workers, initiate and improve on pension payment and give adequate attention to employees' health and safety through the provisions of medical allowance, especially organizations where the nature of work is a threat to health. In so doing, workers will be committed to giving their best which will in turn impact positively on the organization's growth.

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## Author Contributions

Agubata and Okolo conceived the study. Ogwu and Okolo were responsible for the design and development of the data analysis. Okolo was responsible for data collection. Ogwu was responsible for data analysis and also for data interpretation. Agubata and Okolo were responsible for the literature review section. Agubata, Okolo and Ogwu read, corrected and approved the final manuscript.

## Disclosure Statement

The authors have not any competing financial, professional, or personal interests from other parties.

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