

# HUMAN RESOURCE COST AND FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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## ABSTRACT

This study examined the effect of human resource cost on financial performance of listed deposit money banks in Nigeria. The population of the study consisted of thirteen (13) deposit money banks listed on Nigerian Exchange Group as at 31<sup>st</sup> December, 2024. Nine (9) banks were taken as sampled. Secondary data was collected from the sampled banks for the period from 2018 to 2024. Data was analysed using descriptive statistics and inferential statistics where panel corrected standard error regression estimation technique was used. Panel corrected standard error regression was used to correct autocorrelation, cross-sectional dependence and heteroskedasticity with panel data model. The result of the study revealed total personnel cost has positive and significant effect on financial performance of deposit money banks in Nigeria. The study also discovered training and development cost has negative insignificant effect on financial performance of listed deposit money banks in Nigeria. The study recommends more spending in total personnel costs as it affect financial performance. Deposit money banks should reduce spending on employee training and development but rather spend on hiring skilled and talented employees from the onset.

**Keyword:** human resource cost, training cost and financial performance

## Introduction

Financial performance is the ability of a business to use its resources to produce income that exceeds its expenses (Amahalu, et al., 2023). It is often considered to be one of the key factors that determine whether an organization succeeds or fails (Ogunbiyi-Davies, et al., 2023). Human resource must be seen as a crucial component influencing an organization's performance if it is to successfully and efficiently meet its financial performance goals and objectives (Ndum & Aranefo, 2023). Consequently, any business that wishes to improve its financial performance must invest in human resource. This investment is termed human resource cost.

Human resource cost therefore, involved all expenses incurred by organization in managing and maintaining human resource. The expenses include cost of salaries and wages, gratuity training and development. It is the total value of human resources in the business (Vincent et al, 2022). Business incur cost on human resource in order to have well equipped manpower, making personnel policies, increase employee morale and motivation (Olajumoke,2020). Human resource cost is of paramount in determining business health and success. Therefore, the ability of organization to effectively and efficiently manage and coordinate its human resource determines whether the organization will succeed or failed (Ayebatari, 2023). Hence, evaluating human resource cost is indispensable because an organization success is largely dependent on its contribution and ability of its employees to effectively and efficiently mobilize resources (Orwan et al 2022). The total personnel cost and training and development cost can significantly influence financial performance of banks.

Total personnel cost is the amount of money spend by bank in maintaining its employee is expected to positively influence its financial performance. The total sum expensed for salary payment, and other related payment for the benefits and betterment of employee life is termed personnel cost (Nmesirionye, et al 2021). A well paid staff is motivated to perform his/her duty diligently hence, increase the performance of the bank.

Training and development cost are investment in employee skills and knowledge through training programmes. This is very essential for the growth and productivity of the bank (Olajumoke, 2020). Training expenses are the time and effort invested on employees to achieve the desired level of performance or to expand their present skill set (Bello et al., 2023). Training can improve one's own productivity as well as the productivity of one's employer (Hassan-Subhi, 2019). This study argued that training and development cost influence financial performance of the bank.

The key issue with human resource cost lie with the debate among academic community on whether human resource cost should be treated as investment or expenses. Ideally, some expenditure on human resource their benefits are long-term, however there is no provision in the conventional accounting to treat human resource cost as investment. Hence, human resource cost are treated mostly as expenses in the financial statement because of the measurement difficulty.

Empirical literatures have not reach consensus on whether human resource cost affect financial performance. Some studies found human resource cost affect financial performance positively. While other literature found human resource cost does not have effect on financial performance. Specifically, empirical evidence linking human resource cost and financial performance were found to have mixed findings. Studies by Okoye and Ifeuchukwu (2021), Nwesirioriyi et al (2021) found personnel cost have positive significant effect on financial performance. These findings was debunked by the study of Abaa and Okafor (2023), Vincent et al (2022) found personnel cost has negative and insignificant effect on financial performance. The mixture in the findings regarding personnel cost call for this study to investigate the effect of personnel cost on financial performance of listed deposit money banks in Nigeria. Moreover, the variables total personnel cost and training

and development are rarely studied variables. This study therefore, examine the effect of human resource cost on financial performance of listed deposit money banks in Nigeria.

### **Objectives of the Study**

The main objective of this study is to examine the effect of human resource cost on financial performance of listed deposit money banks in Nigeria. However, the study will also examine the following specific objectives:

- i. To examine the effect of total personnel costs on financial performance of listed deposit money banks in Nigeria.
- ii. To determine the effect of training and development cost on financial performance of listed deposit money bank in Nigeria

### **Research Hypotheses**

The following hypotheses are tested:

**H<sub>01</sub>** Total personnel cost has no significant effect on financial performance of listed deposit money banks in Nigeria.

**H<sub>02</sub>** Training and development cost has no significant effect on financial performance of listed deposit money bank in Nigeria.

### **Concept of Financial Performance**

Notable authors have defined the concept "financial performance" in a variety of ways, all of which were focused on the same idea. According to Onyekwelu and Akani (2021), financial performance is the collection of information about an organization's level of success expressed to show its financial advancement. In a similar vein, Ayebatari (2023) reiterate that financial performance is a measure of the accomplishment of corporate goals and objectives with the least amount of resources. The goal of the company is to maximize the health of its shareholders, which is frequently interpreted as the company's profit.

Financial performance can be measured using market base and accounting base performance. The market base measure of financial performance usually suffer from fluctuating market condition which does not reflect the actual economic creation by the company. Hence, this study cannot use market base financial performance measurement. The accounting based financial performance measurement provides insight into organization's financial health and make stakeholders make informed decisions. These measures include return on assets, return on equity, return on capital employed.

Different authors have used different measure of financial performance. This study considered return on assets because it offer comprehensive view of how efficiently a company uses all its resources both debt and equity to generate profit which other metrics often fail to capture.

### **Concept of Human Resource Cost**

The costs an organization incurs in managing and sustaining its human resources are referred to as human resource costs. This statement aligned with the definition by Vincent et al. (2022) that human resources costs are the organization's expenditures for training and development, salaries and wages, and gratuities paid. However, this definition only specify some costs incurred by an organization, but it include all employee related expenses. An elaborate definition was the one given by Olajumoke (2020) who defined human resources costs as the expenditures incurred by a firm in order to build the necessary workforce, create personnel policies, and boost employee motivation and morale. Organization spend on its employee in order to improve their working condition, provide them with motivation in order to enhance their productivity.

## Empirical Studies Review

Various studies had been carried out to examine the effect of human resource cost on financial performance both in Nigeria and abroad. The following are some of the studies.

Korolo and Korolo, E.O (2024) conducted a study on human resource cost and corporate financial performance of listed deposit money banks in Nigeria. Data for the study was collected from annual reports and account of banks listed on Nigerian Exchange Group as at the period of the study. Data obtained was analysed using both descriptive statistics and inferential statistics with the aid of regression analysis. It was availed by their study that director remuneration cost has positive and significant effect on earnings per share of Nigerian deposit money banks. Furthermore, salaries and wages cost was found to have a significant negative effect on deposit money banks earnings per share in Nigeria. Lastly from their study, negative insignificant effect was uncovered between pension and gratuity cost and banks earnings per share Nigeria. Their study measured financial performance using earnings per share, while this study measure financial performance using return on assets. Return on assets is the most effective that measure the efficiency of how well a company uses its overall resources to generate profit.

Adegbayibi et al (2024) assessed the influence of human resource accounting on financial performance of Nigerian deposit money banks in Nigeria. The study collected its data from deposit money banks annual reports and accounts listed on Nigerian Exchange Group. In order to ascertain the objectives of the study, data was analyzed using regression analysis. Based on the findings of the study it was discovered that employee remuneration cost has negative and significant effect on return on capital employed of listed deposit money banks. Positive and significant effect was recorded between employee safety cost has and return on capital employed. Employee benefits was also found to have negative and significant effect on return on capital employed. Their study used return on capital employed while this current study used return on assets. Moreover, this study considered training and development costs that is rarely studied.

Onyebuchi (2024) assessed human capital cost and financial performance moderating role of technology of listed industrial goods manufacturing firms in Nigeria. Data for the study was from annual reports and accounts of manufacturing firms listed on Nigerian Exchange Group. Data was analysed using regression analysis and found that staff welfare cost show a negative and insignificant relationship with return on equity. Technology positively and significantly moderate the relationship between human capital cost and return on equity. This study unlike Onyebuchi's study considered return on assets that combine both debt and equity. In addition, this study also include in its model training and development cost that was not considered by Onyebuchi's study.

Abaa and Okafor (2023) looked at the impact of human resource cost on corporate financial performance of selected commercial banks in Nigeria. Data for the study was collected from annual reports and accounts of deposit money banks listed on Nigerian Exchange Group for the period covering 2014 to 2018. Data was analysed using panel regression analysis. It was discovered that staff cost has negative insignificant impact on profitability, return on assets, return on equity and earning per share of banks in Nigeria. Multiple measure of financial performance was adopted in their study and one measure of human resource cost. While this study used only return on assets as the measure of financial performance and two variables for human resource cost which was not in their study.

Mukolo et al (2022) studied the effect of human resource accounting on financial performance of some listed food and beverages companies in Nigeria. The study was conducted in Nigeria. Data was collected from annual reports and accounts of food and beverages companies listed on Nigerian Exchange Group. Ordinary least square regression was used to analysed the

data. The based on the regression result, the study found return on assets positively and significantly improved by staff training and development cost and welfare cost. However, return on assets was negatively and insignificantly affected by staff safety cost. Their study was on food and beverages companies, while this study is on deposit money banks in Nigeria.

Vincent et al (2022) examined the effect of human resource cost on financial performance of listed pharmaceutical companies in Nigeria. Data was collected from annual reports and accounts of sampled companies listed on Nigerian Exchange Group which covered the period from 2011 to 2020. Multiple regression analysis was performed on the data. Based on the regression result, it was discovered that staff cost has positive and significant effect on return on assets. It was also discovered that staff cost has positive but insignificant relationship with financial performance measured through return on capital employed. The above study used only staff cost to measure human resource. This study add training and development cost as measure of human resource cost. Also, unlike their study that used pharmaceutical companies, this study used deposit money banks in Nigeria.

Orwa et al. (2022) looked at the human resource cost and financial performance of Kenyan listed companies. Annual reports from companies listed on the Kenya Stock Exchange provided the study's data. The information covers the years 2017 through 2021. The data was analyzed using generalized least squares. The study found that staff cost has positive and significant effect on return on assets of Kenyan-listed companies. The above study was conducted in foreign country, hence there is a need to conduct same in Nigeria.

A study conducted by Ndum and Oranefo (2021) on the effect of human resource cost on financial performance of brewery companies listed on Nigeria Stock Exchange. Data was wholly collected from annual reports of breweries companies for the period from 2007 to 2019. Regression analysis was carried out on the data to ascertain the objective of the study. Based on the result of the analysis, financial performance measured through profit margin was found to significantly impacted positively by the staff cost. It was also discovered that staff cost positively and significantly impact return on assets. This study in addition to the staff cost that was examine by the above authors, include training and development cost. Also, this study is in deposit money banks listed on Nigerian Exchange Group.

In a study carried out by Olajumoke (2020) who examined the influence of human resource costs on financial performance of consumer goods companies in Nigeria. The study was conducted in Nigeria which also used the Nigerian Exchange Group to collect data from annual reports and accounts of sampled consumer goods companies. The data collected was analyzed using regression analysis. After estimation, the result of the study discovered positive and significant effect of pension cost, directors' emoluments, and gratuity cost on return on assets of consumer goods companies in Nigeria. On the other hand, a positive and insignificant effect was shown by salaries and wages on return on assets of listed consumer goods companies in Nigeria. Olajumoke's study was carried out in consumer goods companies, its finding cannot be generalized to every sector. Hence there is need to test it in deposit money banks in Nigeria. Moreover, this covers variables that was not considered by the above study which include total personnel cost and training and development cost.

## **Theoretical Framework**

### **Human Capital Theory**

Human capital theory was propounded by Schult in 1961. The theory was made more popular by Becker in 1964. The basic principle of the theory is that education, training, skills, and health are investments that boost individual productivity, earning and economic growth. The theory

emphasized investment in human capital to serve as a significant impact on all other organizational investments.

In relation to this study, human capital theory directly align with the key variables. It support the idea that organizations can achieve better financial performance when employees have enhanced benefit say better salaries and wages, pension scheme, and other employee benefits. The theory agree with the notion that when bank spend wisely on human capital it then drive valuable output. It also explained training and development cost directly increase an employee's productivity, justifying higher pay and leading to better company performance. Higher spending on employee development should lead to better performance and profitability. Organization use cost-benefit analysis to ensure training and development (personnel coast) yield returns in innovation, efficiency and profit, similar to investment in machinery. Since employee investment are cost that generate future returns, the theory suggest a direct positive relationship between human resource cost and financial performance (ROA).

Human capital theory underpin this study because it provides a direct theoretical foundation for examining the relationship between human resource cost and financial performance. It therefore, align with the study focus.

### Methodology

Ex-post facto research design was used in this study. This design was considered appropriate because data was extracted from annual reports of the sampled banks. The population of this study consists of thirteen (13) deposit money banks listed on the Nigerian Exchange Group. Nine (9) out of the thirteen listed deposit money banks was used as a sample size of the study. Purposive sampling technique was used where a criteria was set that company must fulfil before forming part of the sample. The criteria includes a bank must not have engaged in merger throughout the period of the study, the bank must use Nigerian currency for reporting in their annual reports. Also, the bank must produce a holistic annual reports where information on the variables of the study can be extracted. Strictly adherence to these criteria resulted to the emergence of nine banks as the sample size.

**Table 1: Summary of Study Variables and Measurement**

S/N	VARIABLES NAME	VARIABLE TYPE	MEASUREMENT	SOURCE	EXPECTED SIGN
1	Return on Assets	Dependent	Profit after tax divided by total assets	Olajumoke (2020)	+
2	Total Personnel cost	Independent	Natural log of total amount spent on the employees of the organization	Orwa et al (2022)	+
3	Training and development cost	Independent	Natural log of total amount spent on the employees of the bank	Singhal and Agrawal (2022)	+
4	Firm size	Control	Natural log of total assets		+

Source: Compiled by the Author (2025)

### Model Specification

For the purpose of this study, the following parsimonious model will be developed.

$$ROA_{it} = \beta_0 + \beta_1 TPC_{it} + \beta_2 TRD_{it} + \beta_3 FMS_{it} + e_{it}$$

Where; ROA=Return on Assets, TPC=Total Personnel cost, TRD= Training and development cost, FMS=firm size,  $\beta_0$ =intercept,  $\beta_1$ -  $\beta_3$ =Parameter to be estimated,  $e$ =error term and  $it$ =Bank I in period t

### Results and Discussions

**Table 2: Descriptive Statistics**

Variable	Mean	Std. Dev.	Min	Max
ROA	0.0611841	0.1172646	0.0047412	0.6495246
TPC	23.41125	1.505267	19.54447	25.58031
TRD	15.17861	8.357419	0	22.10881
FMS	27.85019	1.535693	25.40967	30.81067

Source: Authors' computation using STATA 15.0

From Table 2 above which is the descriptive statistics show ROA has the mean of 0.0611841 which suggests the average return on assets. The standard deviation is 0.1172646. The minimum and the maximum values for ROA is 0.0047412 and 0.6495246 respectively. TPC from the Table 2 above show the mean of 23.41125 which means deposit money banks spent about N23 billion naira in total personnel costs. The standard deviation stood at 1.505267 which show a significant departure from the mean. The minimum value for TPC is 19.5447 and the maximum value is 25.58031. The standard deviation in respect of TRD which show the mean of 15.17861, standard deviation 8.357419, the minimum value of 0. This means there is a bank at a particular period that did not disclosed amount spent on training and development. The maximum value of 22.10881. The descriptive statistics for control variable firm size (FMS) show values of 27.85019, 1.535693, 25.40967 and 30.81067 for mean, standard deviation, minimum and maximum respectively.

**Table 3: Correlation Matrix**

	ROA	TPC	TRD	FMS
ROA	1.0000			
TPC	-0.0338 0.7927	1.0000		
TRD	-0.1646 0.1973	-0.0684 0.5945	1.0000	
FMS	-0.4111* 0.0008	0.8456* 0.0000	0.0352 0.7840	1.0000

Source: Authors' computation using STATA 15.0

Table 3 is correlation matrix which show the relationship between the dependent variable and independent variables. It also show the relationship between the independent variables among themselves. It is clear from the Table above that ROA has perfect relationship with itself. From the Table 3, ROA has negative insignificant relationship with TPC as indicated by the coefficient -0.0338 and p-value of 0.7927, also negative insignificant relationship with TRD as shown by the coefficient -0.1646 and p-value of 0.1973. ROA has negative and significant relationship with firm size (FMS) as indicated by the coefficient -0.4111 and p-value of 0.0008.

TPC has negative insignificant relationship with TRD with the coefficient -0.0684 and p-value of 0.5945. TPC has positive and significant relationship with FMS as shown by the coefficient 0.8456 and p-value of 0.0000. it can also be seen from the Table 3 above that TRD has

positive insignificant relationship with FMS as shown by the coefficient 0.0352 and p-value of 0.7840.

### Diagnostics Test

Multicollinearity test, heteroskedasticity test, normality test using skewness and kurtosis test are presented below.

**Table 4: Multicollinearity Test**

Variable	VIF	1/VIF
TPC	3.63	0.275269
FMS	3.62	0.276218
TRD	1.04	0.964942
Mean VIF	2.76	

Source: Authors' computation using STATA 15.0

Table 4 is a Table that tested for multicollinearity of variables. Based on the test variance inflation factor (VIF) are within the normal range, hence there no problem of collinearity among the variables of the study.

**Table 5: Heteroskedasticity Test**

chi2(1) =	53.15
Prob > chi2 =	0.0000

Source: Authors' computation using STATA 15.0

Based on Table 5 there is problem of heteroskedasticity as shown by the chi2(1) of 53.15 and prob>chi2 of 0.0000. Data are not homoscedastic. This means that the relationship suggests the presence of heteroskedasticity. Panel Corrected Standard Error (PCSE) was adopted, (PCSE) estimation is one of the estimators that correct for autocorrelation, cross-sectional dependence, and heteroscedasticity associated with panel data models (Beck and Katz, 1995)

**Table 6: Skewness/Kurtosis tests for Normality**

Variable	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	Prob>chi2
ROA	0.0000	0.0000	46.12	0.0000
TPC	0.0007	0.2261	10.79	0.0045
TRD	0.0004	0.6558	10.70	0.0047
FMS	0.5536	0.0000	15.58	0.0004

Source: Authors' computation using STATA 15.0

This test was conducted to check the normality of the data set. Based on the Table 6 the data are not normally distributed as the prob>chi2 for all variables are less than 5%.

**Table 7: Hausman Specification test**

chi2(3)	1.46
Prob>chi2	0.6909

Source: Authors' computation using STATA 15.0

Table 7 present the result from the test of the appropriate model to interpret between fixed and random effect models. Based on the Hausman specification test conducted the Probability is insignificant which suggests that random effect model should be interpreted. However, due to the problem of heteroskedasticity, panel corrected standard error regression model was interpreted in this study.

**Table 8: Regression Result**

	Coef.	Std. Err.	z	P> z
TPC	0.0846517	0.0159062	5.32	0.000
TRD	-0.0006108	0.0008145	-0.75	0.453
FMS	-0.1014408	0.0168401	-6.02	0.000
_cons	0.9137986	0.1383529	6.60	0.000
R-squared	0.5166			
Wald chi2(3)	57.53			
Prob > chi2	0.0000			

Source: Authors' computation using STATA 15.0

It can be observed from Table 8 above that R-square which is the coefficient of determination measures the regression model that determines the proportion of variation between the explained and explanatory variables. Regression result show that the explanatory variables have jointly explained about 52% of the total variation in explained variable from multiple coefficient of determination of the R-square of 0.5166. Hence, about 51.66% of the total variation is explained by total personnel cost, training and development cost and control variable bank size of deposit money banks in Nigeria.

Table 8 also signifies that financial performance, human resource cost model is fit at 1% level of significance. This was proved by the Wald chi2 (3) of 57.53 and probability of 0.0000. This means that there is a 99.9% that relationship among variables were not due to mere chance. There is significant relationship between personnel cost and financial performance of listed deposit money banks in Nigeria. This implies that any changes either increase or decrease in any of the personnel costs will directly affect financial performance of listed deposit money banks in Nigeria.

Total personnel cost (TPC) from Table 8 has the coefficient of 0.0846517 and p-value of 0.000. This result is positive and significant at 5% significance level. The finding in respect of training and development cost show the coefficient of -0.0006108 and p-value 0.453. This result is negative and it is insignificant at all significance level.

### Discussion of findings

It was discovered from Table 8 that total personnel cost (TPC) which was measured by log of total personnel cost has positive and significant effect on financial performance measure by return on assets (ROA). It suggests that for every increase in personnel cost it will lead to increase in financial performance (return on asset). This finding is in line with the expectation of this study that more spending on human resource will lead to increased financial performance. The finding also aligned with the human capital theory which underpin this study, that emphasized on investment on human capital will boost employee productive thereby increase financial performance. It can be observed from the correlation matrix that a negative relationship exists between ROA and TPC, however, the regression coefficient is positive. This happen because of the suppression effect. Suppression effect can occur when the relationship between two variables is close to zero, the difference in the sign simple reflect random and zero (Falk & Miller, 1992). In this case the correlation coefficient between ROA and TPC is -0.0338. This findings concurred with the findings of Amahalu, et al. (2023), however disagree with the findings of Ndum and Oranefo (2021), Abaa and Okafor (2023).

The finding for training and development cost which was also measured by the log of the cost of training and developing staff has negative and insignificant effect on financial performance (return on assets). This finding suggest that increase or decrease in training and development cost has nothing to do with financial performance. This finding did not agree with both the expectation

of the study and the underpinning theory which is human capital theory. The finding aligned with the finding of Taibat et al (2024) and dispute the finding of Mukolo et al (2022), Orwal et al. (2022).

### **Conclusion**

Employees of every organization are agitating for improved working condition. In respond to employees' demand, business organizations incur cost on human resource in order to have well equipped manpower, making personnel policies, increase employee morale and motivation and also to attract the best human assets. A business organization should not take human resource cost as just a mere expenses it is an investment in the overall assets of the organization. Human resource cost therefore help in improving employees' productivity. It help to attract and retains talented employees, reduce cost of absenteeism and turnover and also increase organization reputation and foster innovation. Doing these, organization will see improvement in its financial performance. This study, therefore examined the effect of human resource cost on financial performance of listed deposit money banks in Nigeria. It specifically examined total personnel cost and training and development cost on return on assets. This study hence, conclude based on the findings of the study that total personnel cost has significant effect on financial performance measured through return on assets. While training and development cost has no significant effect on financial performance (return on assets).

### **Recommendations**

Based on the findings of the study, the study recommends that;

- i. Deposit money banks in Nigeria should budget for more spending on the personnel. This is because when bank invest in its employees, the bank position itself for long-term success.
- ii. Deposit money banks should not spend on staff training and development instead should hire more experience and skilled employees and pay them better salary

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