

## **STAFF WELFARE COSTS AND RETURN ON EQUITY OF LISTED INDUSTRIAL GOODS MANUFACTURING FIRMS IN NIGERIA**

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### **ABSTRACT**

*The study was to determine the relationship between staff welfare cost and return on equity of listed industrial goods manufacturing firms in Nigeria. The theory underpinning this study is Human capital theory. Ex-post facto research design was considered suitable for the study. The population of this study was thirteen (13) industrial goods manufacturing companies listed on Nigeria Exchange Group. Sample size of ten (10) firms representing about 76% (percent) of listed industrial goods firms in Nigeria was obtained. The non-probability sampling technique was adopted in this study. The findings of this study showed that, Staff welfare cost showed negative and insignificant relationship with return on equity. The study concluded that staff welfare costs on financial performance metrics such as net profit margin. It was recommended that firms should prioritize strategic investments in staff welfare cost programs to enhance skills, knowledge, and capabilities, thereby potentially improving operational efficiency, productivity, and ultimately.*

***Keywords: Staff Welfare Cost, Return on Equity, Industrial Good, Manufacturing Firms***

### **INTRODUCTION**

Despite the advent of information technology, which has transformed the entire world into a global village, human intellect remains the driving force behind its success. There is no technological or service base evolution, no matter how sound, that has not and will not be driven by human intellect, which is an individual's ability, knowledge, and skill. Companies must truly leverage their workforce as a competitive weapon if they are to seek new ways of developing and maintaining competitive advantage in today's dynamic environment. Leveraging the workforce entails a significant improvement in the acquisition of the right people with a high level of intellectual competence, hence the need for human capital cost. Essentially, the concept of human capital cost arose from the transformation of individual competence into highly productive human capital through the effective input of education, health, and moral value. Human capital is a combination of people and money. Capital, in economic term refers to factors of production that are used to produce goods and services that are not significantly consumed in the production process. Along with the definition of capital from an economic standpoint, Boldizzoni (2008) emphasized that the human is the subject in charge of all economic activities such as production and consumption. As a result, it is possible to conclude that human capital is one of the production elements that can generate added value through input. On the other hand, cost is the sacrifice made in order to obtain some anticipated benefits. However, for the purpose of this study, such cost is incurred by the organizations chosen for the study on human capital procurement, which can be revenue or capital in nature.

The survival, growth and profitability of organizations are more dependent on intellectual assets than physical assets. Human capital is now regarded as a resource that necessitates strategic planning. As a result, clear estimation of expenditure on it has gained significant importance (Ifurueze, 2014). Because this century is knowledge driven, it is necessary for organizations to use their human capital in such a way that their success is not jeopardized. This can be accomplished by ensuring that the human capital that will drive the economy is recognized as a valuable part of an organization's total value in order to assess the impact on corporate Profitability.

The recent globalization challenge in the Nigerian economy is gradually shifting the majority of the listed industrial goods manufacturing firms to customer-oriented organizations where knowledge, skill, and attitude matter. This has increased the importance of how organizations invest in the human capital that runs them, owing to the fact that many organizations' expenditure on human capital has risen faster than non-human capital expenditure (World Economic Forum 2015). An increase in the organization's costs on human capital has resulted in a greater demand for its inclusion in financial report to measure its impact on the overall profitability of publicly traded companies.

Furthermore, most organizations raise employee salaries and wages to motivate them and ensure they give their all to achieve the organization's goals. These efforts are expected to have an impact on their profitability if the costs incurred are not a waste in many of these quoted companies, the rate of increase in human capital costs to train and retrain quality employees does not appear to be commensurate with the rate of growth in their profitability

### **Research Hypotheses**

**HO<sub>2</sub>:** There is no significant relationship between staff welfare costs and return on equity of listed industrial goods manufacturing firms in Nigeria

### **Concept of Staff Welfare Costs**

In the era of globalization, market economy, hyper competition and rapid changing environment, the success of an organization depends on the employees' performance. Employees' performance is an essential requirement if an organization is to maintain its efforts towards the realization of predesigned goals (Dessler, 2008).

According to Human Resource Philosophy employees are an important business resource that must be managed carefully in order to maximize return on investment and achieve business objectives. Organizations have to provide various benefits to ensure employees welfare is taken care off. In fact in this age and era it is almost impossible to operate an organization without offering a basic set of benefits for employees' welfare. Organizations should understand that a healthy and stress free worker is a major asset to the organization and should therefore provide welfare services and programmes (Armstrong 2013).

Armstrong (2013) states that employee welfare programs rest mainly on the abstract ground of social responsibility on organizations for those who work for them. Organizations need highly performing employees in order to meet their goals to deliver the products and services they specialize in and hence achieve competitive advantage. Organizations provide welfare facilities to their employees to keep their motivation levels high.

The employee welfare programs can be classified into two categories viz. statutory and non-statutory welfare schemes (Cole, 2002). The statutory schemes are those schemes that are compulsory to provide by an organization as compliance to the laws governing employee

health and safety. These include provisions on safety, health and welfare. The non-statutory schemes differ, from organization to organization and from industry to industry. The very logic behind providing welfare schemes is to increase a healthy loyal and the productivity of organization, create efficient, satisfied labour force for the organization promote healthy organizational relations thereby maintaining industrial peace (Cole, 2002).

Tiwari (2014) focused on employee welfare facilities and its impact on employees' efficiency at Vindhya Telelinks limited Rewa in India. The study established that the employee welfare facilities provided by the company to employees are satisfied and it is commendable, but still of scope is there for further improvement. So that efficiency, effectiveness and productivity can be enhanced to accomplish the organizational goals. Health, safety and welfare are the measures of promoting the efficiency of employee. The various welfare measures provided by the employer will have immediate impact on the health, physical and mental efficiency, alertness, morale and overall efficiency of the worker and thereby contributing to the higher productivity. The basic propose of employee welfare is to enrich the life of employees and to keep them happy and conducted. Welfare measures may be both statutory and non-statutory; laws require the employer to extend certain benefits to employees in addition to wages or salaries.

Historically employee welfare services were meant to reduce absenteeism and time oil due to illness. However, today they have taken a broader scope and they include almost all aspects that relate to an employee's wellness and personal development in the work place (Manzini & Gwandure, 2011)

**Return on Equity:** The return on equity ratio is a financial ratio that measures a company's ability to generate profits from its shareholders' investments. This profitability can be used to assess a company's effectiveness in using equity funding to run its day-to-day operations. Individuals can determine how much post-tax income is left in a company's reserve by calculating its ROE. Following that, one can compare net income to total shareholder equity as reported on the company's Statement of Financial Position (balance Sheet).

The ROE ratio is calculated as a percentage by dividing the company's net income by total shareholder equity. If both net income and equity are positive in value, the ratio can be calculated precisely. Return on equity equals net income divided by average shareholder equity. In this case, net income is calculated before dividends are distributed to common shareholders. Furthermore, it is calculated after preferred shareholder dividends and lender interests are paid.

Return on equity is an important financial metric that investors can use to determine how efficient management is at utilizing equity financing provided by shareholders. It compares net income to the firm's equity. The higher the number, the better, but it is always important to compare apples to apples, that is, companies that operate in the same industry, because each industry has different characteristics that will affect their profits and use of financing. As with all investment analysis, ROE is just one metric that highlights only a portion of a company's financials. Before investing, it is critical to use a variety of financial metrics to gain a complete understanding of a company's financial health. Though ROE is widely regarded as one of the best financial metrics for assessing a company's financial efficiency, it is not without limitations. To begin with, equity returns are not always positive. A subjective ROE may indicate a number of underlying issues, such as excessive debts and irregular profits, among others.

Similarly, a negative return on equity ratio resulting from negative shareholder equity or net loss is ineffective for assessing a company's competence. Furthermore, it cannot be used to compare the expertise of companies with a favorable ROE. Aside from these, the ROE ratio tends to overstate a company's economic value, which is determined by a variety of economic factors. The following sections highlight a few of these elements and how ROE affects them:

- **Depreciation:** A high rate of depreciation typically leads to a lower net income and, as a result, a significantly lower ROE.
- **Project lifespan:** Projects with a longer shelf-life are more likely to have an exaggerated return on investment.
- **Growth rate of investment:** Generally, rapidly growing companies require a large amount of equity, which lowers the return on equity ratio.
- **Capitalization policy:** if the books show a low level of market capitalization, the ROE will be significantly lower.

### **The relationship between staff welfare cost and return on equity**

The relationship between staff welfare costs and return on equity (ROE) can be substantial, as investments in employee well-being and satisfaction contribute to higher productivity, reduced turnover rates, and enhanced organizational performance, ultimately leading to increased profitability and shareholder value, thereby positively influencing ROE. The relationship between staff welfare costs and return on equity (ROE) is a multifaceted relationship that delves into the intricate dynamics between employee well-being, organizational performance, and shareholder value. Staff welfare costs, encompassing various expenditures such as healthcare benefits, retirement plans, and workplace amenities, play a pivotal role in shaping the overall profitability and sustainability of a company, thereby directly impacting its ROE. Investing in staff welfare initiatives can have a profound impact on employee satisfaction and engagement. When employees feel valued and supported through comprehensive welfare programs, they are more likely to be motivated and committed to their roles. This heightened level of engagement translates into improved productivity and efficiency, as well as reduced turnover rates, which ultimately contributes to increased profitability and, consequently, higher ROE (Bashari & Mohammed 2019).

Moreover, staff welfare investments can influence organizational performance, leading to improved financial outcomes that positively affect ROE. For instance, providing access to wellness programs and healthcare benefits can lead to healthier and happier employees, resulting in lower absenteeism rates and higher levels of productivity. Similarly, offering competitive compensation packages and performance-based bonuses can incentivize employees to perform at their best, driving overall business performance and profitability, thereby enhancing ROE. Furthermore, staff welfare initiatives can contribute to a positive corporate image and reputation, which can have a significant impact on shareholder perception and confidence. Companies that prioritize employee well-being are often viewed more favorably by investors and other stakeholders, leading to increased investor trust and loyalty. This positive perception can translate into higher stock prices and valuation multiples, ultimately boosting shareholder equity and ROE (Gbadago & Honyenuga 2020). However, it's essential for companies to carefully balance their staff welfare investments with financial sustainability and profitability goals. While investing in employee well-being can yield significant returns in terms of productivity, engagement, and brand reputation,

unchecked spending on welfare programs can strain financial resources and undermine shareholder value. Therefore, companies must carefully assess the cost-effectiveness and return on investment of their staff welfare initiatives to ensure they are aligned with broader financial objectives and contribute positively to ROE. Staff welfare costs have a profound and nuanced impact on return on equity (ROE), influencing employee engagement, organizational performance, and shareholder perception. By investing strategically in employee well-being, companies can drive higher profitability, enhance corporate reputation, and ultimately increase shareholder value, highlighting the critical role that staff welfare plays in achieving sustainable financial success (Ekundayo & Odhigu 2021).

The relationship between staff welfare costs and return on equity (ROE) is multifaceted, encompassing various dimensions that intersect with employee satisfaction, organizational performance, and shareholder value. Staff welfare costs, including expenditures on healthcare benefits, retirement plans, training programs, and workplace amenities, represent investments in human capital that can significantly influence a company's ROE. Investing in staff welfare initiatives often leads to higher levels of employee satisfaction and engagement. When employees feel valued and supported through comprehensive welfare programs, they are more likely to be motivated and committed to their roles. This heightened level of engagement can translate into increased productivity, as well as lower turnover rates, which in turn contributes to improved profitability and a higher ROE. Employees who feel valued and supported are also more likely to innovate and contribute positively to organizational performance, driving further improvements in ROE. Additionally, staff welfare investments can directly impact organizational performance and financial outcomes. For example, providing access to wellness programs and healthcare benefits can lead to healthier employees, resulting in reduced absenteeism and lower healthcare costs. Similarly, offering competitive compensation packages and performance-based incentives can incentivize employees to deliver higher levels of performance, ultimately driving revenue growth and profitability, and thus enhancing ROE (Lakra 2021).

Furthermore, staff welfare initiatives can play a significant role in shaping the perception of the company among investors and stakeholders. Companies that prioritize employee well-being are often viewed more favorably by investors, leading to increased investor trust and confidence. This positive perception can translate into higher stock prices and valuation multiples, ultimately boosting shareholder equity and ROE. However, it's crucial for companies to strike a balance between investing in staff welfare and maintaining financial sustainability. While staff welfare investments can lead to improved employee satisfaction and organizational performance, unchecked spending on welfare programs can strain financial resources and negatively impact profitability. Therefore, companies must carefully evaluate the cost-effectiveness and return on investment of their staff welfare initiatives to ensure they contribute positively to ROE while aligning with broader financial objectives (Ngoc & Duc 2020).

Staff welfare costs have a significant impact on return on equity (ROE), influencing employee satisfaction, organizational performance, and shareholder perception. By strategically investing in staff welfare initiatives, companies can drive higher levels of productivity, innovation, and shareholder value, ultimately leading to improved financial performance and a higher ROE. Therefore, businesses should prioritize employee well-being as a key driver of long-term success and profitability.

### **Empirical Review**

Parham and Heling, (2021) investigated impact of human capital efficiency on financial performance of Dutch production companies. Using data from 33 Dutch production companies for a period of 6 years (2007-2019) and applying the human capital component of the VAIC methodology the monetary value created by the companies knowledge workers is measured. Multiple linear regression models are used for analyzing the relationship between the performance of Human Capital and organizational performance measures including ROTA, ROE and EP. The study results revealed that there is positive relationship between HCE and all three corporate performance measures, amongst which it should be referred to the strongly statistically significant relationship between HCE and Employee Productivity (EP). Furthermore, it is significant in the sense that it will provide the companies managers with vital information required for making decisions on proper deployment of their human capital and investment in this strategic asset.

Kazeem and Taiwo (2021) presents an appraisal of human capital accounting on performance of Micro Finance Banks (MFB) in Nigeria; specifically using content analysis of the annual reports and financial statements of the sampled Micro Finance Banks. A purposive sample of Sixteen (16) Micro finance banks out of the thirty four (34) existing in Ogun state was investigated. Random sampling technique is used to select respondents in each Micro Finance Banks cutting across directors, employees and shareholders of the Micro Finance Banks. A total of 320 collected questionnaires were used for data analysis. The data were analyzed using (parametric and non-parametric techniques) appropriate descriptive and inferential statistical techniques. The study revealed that human resources expenditure should be capitalized and treated as assets rather than write off to profit and loss accounts.

The study also shows that human resources accounting has a significant effect on MFBs performance. The Study recommends that the accounting profession the world over should create a frame work in the balance sheet to recognize treatment of human resources and appropriate value be attached on the inherent qualities of human capital.

Bolek and Wolski (2021) analyses human resources effectiveness in the Russian banking industry and its influence on organizational performance of banks. The sample of the research consists of one hundred ninety seven banks both local and international operated in Russia. Based on the data available in financial statements of banks, published by the Central Bank of the Russian Federation, several indicators were calculated, including return on investment in human capital (HCROI), return on assets (ROA), return on equity (ROE) and productivity. Their findings reveal that there is statistically significant correlation between HCROI and all selected organizational performance indicators of banks in Russia. Their findings demonstrate that HR effectiveness influences the performance of banks in Russia.

Ahmadu (2021) in his study investigated the association between human capital efficiency and financial performance of quoted Nigerian banks. Data were obtained from audited annual accounts and reports of the studied banks. The study adopted linear regression method of statistical analysis. The finding reveals that human capital efficiency has no significant impact on the EPS of Nigerian banks and Human capital efficiency has no significant impact on the ROE of Nigerian banks. The study found that efficient utilisation of human capital does not have any significant impact on the return of equity of banks. Also the size of a bank has no significant impact on it return on equity, while the return on equity of banks cannot be predicted by human capital efficiency and size of the banks.

Adesina *et al.* (2015) investigated the relationship between post-consolidation capital structure on the financial performance of Nigerian banks from 2005 to 2012. Profit before tax was used as a dependent variable, equity and debt were used as independent variables, and Ordinary Least Squares was used as a regression technique. It was discovered that the capital structure of Nigerian listed banks has a significant positive relationship with their profitability. The authors proposed, among other things, using debt and equity capital to finance Nigerian banks in order to improve earnings.

Yakubu *et al.* (2016) investigated the impact of capital structure (owned and borrowed funds) on bank profitability in Nigeria. The study used an autoregressive distributed lag model on a sample of 13 DMBs from 2005 to 2014. It discovered that approximately 83 percent of total assets employed by DMBs are not financed by owners, confirming the hypothesis that banks are highly institutions. The findings also found evidence of a positive and significant influence of both owners and borrowed funds on profitability, which is consistent with the agency and static trade off theories of capital structure and previous empirical findings in Nigeria.

Kamki (2013) investigated the impact of structural capital (SC) on the financial performance of industrial goods manufacturing (JPM) firms. It used a questionnaire to survey 132 managers. A descriptive statistic, correlation, multiple regressions, and stepwise regression were used as statistical techniques. A Kolmogorov-Smirnov (K-S) test, Cronbach's Alpha, and factor analysis were used to validate the data collection instrument's stability. The study's findings revealed a significant positive relationship between SC and JPM companies' BP.

## **METHODOLOGY**

### **Research Design**

The design for this study was ex-post facto design. This design was ideal for this study because it helped the researcher to identify the existing level of relationships among the variables by using correlations and regression analyses. This kind of research was based on scientific and analytical examination of dependent and independent variables.

### **Population of the Study**

The population for this study, included some listed industrial goods manufacturing companies' firms in Nigeria Stock Exchange (NSE) now Nigeria Exchange group (NXG). The population of interest in this study constitutes all the thirteen (13) industrial goods manufacturing companies listed on Nigeria Exchange group as at 31<sup>st</sup> December, 2022.

### **Sample Size and Sampling Technique**

The non-probability sampling technique that was adopted in this study was convenience sampling which was based on availability of financial data covering the period of 2015-2022, three firms were excluded due to inadequate financial data covering the period of study.

### **Source of Data**

The source of data collection was secondary because the study was a quantitative research and the data were available in the financial statements of the sampled companies already prepared by the management. Every empirical study requires a specific study area, which can encompass institutions or geographical regions.

### Instrument for Data Collection

This study used quantitative research method. Data sourced from the audited and published financial statements of the sampled companies covering a period of 8 years spanning from 2015 to 2022 meaning that secondary data were used for this study. Secondary data are data collected by someone other than the user but still relevant to the research question (Shank and Orlando, 2004). This study includes two independent variables: employee training and development cost and staff welfare cost and three dependent variables: net profit margin, return on assets and return on equity.

### Method of Data Analysis

The formulated research questions were analysed with descriptive statistics. The hypotheses were tested using the least square panel data regression analysis with the aid of E-view version 10. A simple correlation analysis was followed up by multiple linear regression analysis on the model specified below, with evaluation and analysis of the same. Firstly, the correlation analysis was necessary to see if there are strong correlation between the variables of financial performance and market value (dependent variable) and human capital costs (independent variables). The multiple linear regression analysis enabled the determination of the extent or degree of relationship between the variables and also analysis relative significance of human capital costs on financial performance of the listed firm.

### Results

#### Coefficients<sup>a</sup>

Model	Coefficients <sup>a</sup>					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	.177	.038		4.598	.000
	COSW	-7.947E-008	.000	-.022	-.185	.853
	CETD	-3.516E-007	.000	-.157	-1.340	.014

a. Dependent Variable: ROE

Source: SPSS OUTPUT

The coefficient analysis reveals that in the regression model predicting return on equity, while the intercept is statistically significant ( $t = 4.598$ ,  $p < .001$ ), neither staff welfare cost ( $t = -0.185$ ,  $p = .853$ ) nor employee training and development expenditure ( $t = -1.340$ ,  $p = .014$ ) have statistically significant coefficients. However, the negative standardized coefficient for employee training and development suggests that, holding other variables constant, an increase in employee training and development expenditure is associated with a decrease in return on equity, indicating a potential adverse relationship with profitability in this context. Nonetheless, further investigation may be necessary to better understand the relationship between these predictors and return on equity.

The coefficient analysis for the regression model predicting return on equity reveals that while the intercept is statistically significant ( $t = 4.598$ ,  $p < .001$ ), neither staff welfare cost ( $t = -0.185$ ,  $p = .853$ ) nor employee training and development expenditure ( $t = -1.340$ ,  $p = .014$ ) exhibit statistically significant coefficients. This suggests that, in this model, these predictors do not have a significant linear relationship with return on equity. However, the

negative standardized coefficient for employee training and development expenditure (Beta = -0.157) suggests that, when other variables are held constant, an increase in employee training and development expenditure is associated with a decrease in return on equity. This unexpected finding warrants further exploration to understand the underlying dynamics influencing the relationship between employee training, staff welfare costs, and return on equity in this specific context.

### **There is a negative and insignificant relationship between staff welfare cost and return on equity of listed industrial goods manufacturing firms in Nigeria**

The finding of a negative and insignificant relationship between staff welfare cost and return on equity among listed industrial goods manufacturing firms in Nigeria suggests that, contrary to initial expectations, higher expenditures on staff welfare initiatives do not significantly impact the return on equity within this sector. This observation prompts further exploration into the complex dynamics influencing the relationship between staff welfare investments and financial performance, including potential factors such as the quality and effectiveness of welfare programs, organizational strategies, and broader market conditions specific to the industrial goods manufacturing industry in Nigeria. The discovery of a negative and statistically insignificant relationship between staff welfare cost and return on equity among listed industrial goods manufacturing firms in Nigeria presents an unexpected finding that warrants comprehensive analysis and interpretation. This result suggests that, contrary to conventional assumptions, the level of investment in staff welfare initiatives within this sector does not significantly influence the return on equity of firms.

Several potential explanations may account for this unexpected outcome. Firstly, it's possible that other factors not accounted for in the analysis, such as market dynamics, regulatory constraints, or industry-specific challenges, may exert a stronger influence on return on equity than staff welfare expenditures alone. Additionally, the quality and effectiveness of staff welfare programs, as well as their alignment with organizational objectives, may vary across firms, leading to differing impacts on financial performance. Moreover, the insignificance of the relationship could also reflect the complexity of the factors influencing return on equity within the industrial goods manufacturing sector in Nigeria. For instance, firms may prioritize other strategic initiatives or face constraints that limit the impact of staff welfare investments on financial metrics such as return on equity.

### **CONCLUSIONS**

The study concludes that staff welfare costs on financial performance metrics such as return on equity appears to be less pronounced, suggesting that other factors beyond human capital investments may play a more significant role in determining these outcomes. Moreover, the results of regression analysis provide further insights into the causal relationships between human capital costs and financial performance metrics. However, it is essential to interpret these findings cautiously, considering the limitations of correlational and regression analyses in establishing causality.

- 1) Firms should carefully evaluate their investment in staff welfare initiatives to ensure alignment with organizational objectives and financial sustainability. While prioritizing staff welfare is essential for employee satisfaction and retention, firms should strive to strike a balance between meeting employee needs and optimizing operational costs to safeguard net profit margin amidst competitive pressures in the industry.

- 2) These firms should strategically assess and invest in staff welfare initiatives that enhance employee well-being while also aligning with operational efficiency goals. By prioritizing staff welfare initiatives that contribute to improved morale, productivity, and retention, firms can potentially optimize asset utilization efficiency, thus enhancing return on assets and overall organizational performance within the competitive landscape of the industrial goods manufacturing sector in Nigeria.
- 3) These firms should strategically evaluate and invest in staff welfare initiatives that foster a positive work environment and employee satisfaction while also ensuring alignment with financial objectives. By prioritizing staff welfare programs that contribute to employee engagement, retention, and productivity, firms can potentially enhance their competitive advantage, improve return on equity, and foster sustainable long-term growth in the dynamic and evolving landscape of the industrial goods manufacturing sector in Nigeria.

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