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IMPACT OF HUMAN RESOURCE COSTS ON THE CORPORATE PERFORMANCE OF SELECTED COMMERCIAL BANKS IN NIGERIA

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ABSTRACT

The study examined the impact of human resource costs on the corporate performance. Ex-post facto research design was adopted. The population of the study was made up of 14 commercial banks listed in Nigeria stock exchange. While the sample size of 10 commercial banks were judgmentally selected. Secondary data were extracted from the annual reports and accounts of the selected commercial banks for the study period of 5 years (2014-2018). Data were analyzed using panel data regression analysis. The findings revealed that staff cost has no significant impact on profit after tax, return on asset, return on equity and earnings per share but rather has a positive impact and relationship with the variables of corporate performance. The study concludes that though human resources accounting affects the financial performance but to a certain extent. Hence, there are other factors that could really determine the performance of banks outside human resource accounting. The study recommends that the performance of banks depend heavily on human resources management practices such as skills, attitudes, re-orientation and behaviour. Thus, the emphasis of the development of Human Resources Management (HRM) practices and business strategies should be directed in improving the aforementioned.

KEYWORDS

Human resource costs, profit after tax, return on asset, return on equity and earnings per share.

1. INTRODUCTION

One of the key contributory factors to an organizational performance is the human resources of an organization. Human Resource Accounting (HRA) has been the focus of much academic research since the late 1960's which may be attributed to the apparent increasing recognition of the importance which major stakeholders attach to socially and environmentally responsible corporate behaviour within the business community (Enofe, Mgbame and Ovie, 2013). Human resource refers to a set of individuals who make up the workforce of an organization or a business entity. Human resources accounting is an information system involved in identifying, measuring, capturing, tracking and analyzing the potential of the human mix of a company and communicating the resultant information to the stakeholders of the company. It is a method by which a cost is assigned to every employee when recruited, and the value that the employee would generate in the future.

The importance of human resource to any organization cannot be over emphasized. But the human resources accounting is ridden with many controversy. It has two equal sides one for and the other against. For the school of thought against, they hold that human resource does not meet the requirement for it to qualify as assets, which is derived from the definition that assets are resources owned or controlled by an entity as a result of past events from which future benefits will accrue to the entity (Mayo, 2014). In Nigeria, some quoted companies have invested heavily in human resources. Their statement of financial position reveals that investments by these companies in human capital development are normally not shown but are carried to expense side in the income statement. However, Okpala and Chidi (2010) stated that the heavy amounts incurred on recruitment, selection, placement, training and development of personnel were generally treated as revenue expenditures and debited to income statement. In the light of the above, many are wondering whether capital markets obsession with profitability as almost the sole indicator of corporate performance provides corporate decision markers with an incomplete set of management tools. As observed by Kirfi and Abdullahi (2012) human resources accounting practice in Nigerian is more of a mirage than reality, since this issue is been skipped in financial statements. They argue that existing accounting practices lack regard to recognition of human resources as an asset and have significantly discouraged the use of any or a combination of measurement technique(s) in quantifying human resource let alone its reporting. Against this backdrop this study seeks to empirically evaluate the impact of human resources costs on the performance of selected commercial banks in Nigeria.

1.2 Statement of the problem

So far it is unclear whether human resource accounting affect corporate performance. The result of most researches conducted on human resource accounting and financial performance are either inconclusive or contradictory, reporting positive or sometimes negative results. For example the study carried out by Parameswaran (2017) in China showed that human resource accounting has a significant impact on firms' performance. Also, the study carried out by Afiouni (2017) in Nigeria showed that human resource accounting has a positive impact of firms' financial performance. But, the study carried out by Herman and Mitchell (2017), revealed that human resource accounting has no significant impact on organizational performance. Due to inconsistent result it is necessary to re-evaluate other important variables that could determine companys' performance. In the light of these limitations this study is therefore set to evaluate the impact of human resource costs on the performance of commercial banks in Nigeria.

1.3 Objectives of the study

The main objective of the study is to evaluate the impact of human resource costs on the corporate performance: a study of selected banks in Nigeria.

The specific objectives are as follows:

(i) To determine the impact of staff cost on profit after tax of Commercial Banks in Nigeria.
(ii) To examine the impact of staff cost on the return on asset of Commercial Banks in Nigeria.
(iii) To determine the impact of staff cost on the return on equity of Commercial Banks in Nigeria.
(iv) To examine the impact of staff cost on earnings per share of Commercial Banks in Nigeria

1.4 Research hypotheses

The following research hypotheses were stated in null form to guide the attainment of the study's objectives:

H01: Staff cost has no significant impact on profit after tax of Commercial Banks in Nigeria.

H02: Staff cost has no significant impact on return on asset of Commercial Banks in Nigeria.

H03: Staff cost has no significant impact on return on equity of Commercial Banks in Nigeria.

H04: Staff cost has no significant impact on earnings per share of Commercial Banks in Nigeria.

2. REVIEW OF RELATED LITERATURE

The actual amount paid for all staff which include the wages, salaries, commissions, employer paid insurance premiums and pension deposits as well as the cost of all other fringe benefits constitute human resource accounting cost. The first thing to remember is that staff cost are not only about salary payment, many other expenses are relevant and must be factored in too. Consider the following: social security payment, pension contributions, travel expenses, training and development cost, human resource expenses, holiday pay, sick pay and healthcare cost. The full benefits report to every employee or staff should be issued twice a year, this will keep all employees clear that after working for hours there is a take home pay. Revenue per employee is a measure of how efficiently a particular company is utilizing its employees.

A firms human resource practices must develop employees' skills, knowledge and motivation such that employees behave in ways that are instrumental to the implementation of a particular strategy (Ekundayo &Odhigu, 2016). In general, relatively high revenue per employee is a positive sign that suggests the firm is finding ways to squeeze more sales (revenue) out of each of its workers in order to ensure economic growth and stability in the industry.

Human capital theory: This study was based on the Human Capital theory proposed by Seth (2009) and extensively developed by Ratti (2012). The theory has its root from labour economics which is a branch of economics that focuses on general work force in quantitative term. According to the theory, Human capital theory contends that education or training raises the productivity of workers by imparting useful knowledge and skills, thus raising workers' future income through increase in their lifetime earnings.

The theory postulates that expenditure on education or training and development is costly, and should be considered as investment since it is undertaken with a view to increasing personal incomes. Human capital approach is used to explain or support occupational wage differential. However, the position of this study is that education or training and development will not only increase employee personal income, it will also serve as a means of achieving corporate competitive advantage which reflects ultimately in organisational performance.

2.1 Empirical Review

As earlier stated that intellectual capital is significant to the modern knowledge economy and that the details of human resources accounting is about measuring and accounting for the intellectual asset of people in organization. It is therefore considered important and relevant to consider the relationship between intellectual capital and corporate performance.

Oke (2015), employs Human Resource Accounting method of anticipated realizable value, and noted that workers' involvement in a management development program improved the worth of the people to the company. Additionally the investigators found that HRA methods offered upper level executives with a different accounting structure to calculate the outlay and worth of workers to an establishment. Therefore HRA symbolized a concept or a method of looking at human resource decisions, and the group of methods for enumerating the influences of human resource management plans on the outlay and worth of individuals as institutional assets.

Woodruf (2015) offered to a sample group made up of accounting students, conventional monetary data and data comprising HRA. Human Resource Accounting data resulted in extraordinary dissimilarities in decision-making.

Osei-Assibey, Li and Liu (2019), ascertained the relationship between human resource Accounting and firms performance. The study used both primary and secondary data. A regression model was used to ascertain the effects of Human Resource Accounting on a firm's performance. The study used secondary data from a published annual financial statement of all the listed companies on the Ghana Stock Exchange on the period of 2015-2018. The findings revealed that, the exclusion of human resources in the statement of financial position is due to these key obstacles such as: there is no proper clear-cut and specific guidelines for measuring costs and value of human resources; the period of existence of Human Resource is uncertain; there is no universally accepted method of valuation of human resources; no active market for human resource and the financial position of the business may be misleading. Despite the difficulties for the inclusion of HR into financial statement, it is worthy to note from the findings that, human resources contributes positively to a firm's financial growth as evidenced by the positive effect on Return on Equity (ROE). Therefore, the paper recommends that the International Accounting Standard Board (IASB) should consult prime actors and professionals in the accounting field to debate on the arguments against and considerations for human resource inclusion in the Statement of Financial Position.

Inua and Oziegbe (2018), examined the effect of human resource accounting on the performance of quoted banks in Nigeria. The study examined the annual reports of 18 quoted commercial banks from 2009-2017 financial years and the research design adopted was the ex-post facto research design. Using regression analysis, the effect of certain human resource accounting attributes such as staff cost, director remuneration, number of staff and firm size was examined. The results confirm that there is a significant relationship between staff cost, staff strength, and firm size and financial performance. Director remuneration had no significant relationship on financial performance. They therefore recommend that a better system of communicating employee benefits to the employees of the organization should be adopted. Furthermore, unfair performance appraisal should be discouraged since it diminishes employees' motivation.

Parameswaran (2017), conducted a research on the effect of human resource accounting on organizational return on asset in China. The data covered the period of 5 years ranging from 2011 to 2015. The population of the study is made up of 153 manufacturing firms in China while the sample is made up of 35 selected manufacturing firms in China. The study was conducted using secondary data and was analyzed using ordinary least square based regression analysis. The result of the study shows that human resource accounting has significant effect on return on asset. It was however recommended that organizations should account on the level of human asset for increase on profitability.

Afiouni (2017), carried out a study on the evaluation of human resource accounting on the return on capital employed of manufacturing firms in Nigeria. The data covered the period of 6 years ranging from 2010 to 2015. The population of the study is made up of 67 listed manufacturing firms in Nigeria while the sample is made up of 10 selected manufacturing firms in Nigeria. The study was carried out using secondary data. The data collected are staff cost, staff strength, return on asset and return on equity. The findings reveled that human resource accounting has a significant impact on organizational return on capital employed. The study recommends that manufacturing firms should always keep proper account of their human asset for increase on return on capital employed.

Herman and Mitchell (2017), investigated the effect of human resource accounting on organizational productivity in Venezuela. The study was conducted using primary data through the use of well-structured questionnaire and was analyzed using correlation coefficient. The population of the study is made up of 200 respondents while the sample size is 130 respondents. The data were collected for the period of 5 years ranging from 2010 to 2014. The result shows that human resource accounting has no significant effect on organizational return on equity. The study recommends that organization should train their staff in order to increase their productivity.

Carrell (2017), studied on the relationship between human resource accounting on building construction companies in Tanzania. The study was carried out using primary data through the use of questionnaire and personal interview. The population of the study is made up of 100 respondents while the sample size is 80 respondents. The data collected were analyzed using chi- square and the result reveled that there is a relationship between human resource accounting and organizational effectiveness. The study recommends that organizations should employ competent staff which will help in enhancing their performance.

Bullen and Eyler (2016), conducted a study on the relationship between Human Resource Accounting Information (HRAI) and company performance. The study was conducted using secondary data and analyzed the data using ordinary least square regression techniques. The study covered the period of seven years ranging from 2010 to 2016. The population of the study is made up of 55 firms in Brazil while the sample size is made up 25 selected firms. The variables adopted includes staff cost, staff strength and return on asset. The result of the study shows that company size significantly associated with Human Resource Accounting information (HRAI), which led to the conclusion that larger companies with higher market value disclose more HRA information than the smaller companies. The possible reason for this result could be that large companies are motivated to disclose more human resources accounting information in their annual report to uphold their market value. The study further reveals that the financial companies are disclosing more human resource information than non-financial companies and that company's profitability positively influences companies to report the information in their annual report. The study recommends that companies

should report all cost relating to their human capital in order to actually ascertain the level of impact human capital have on company's financial performance.

Ogan (2016), conducted a study on the relationship between human resource accounting and firm's performance in Nigeria. The population of the study is made up of 65 firms in Nigeria while the sample size is 10 firms. The study was conducted using secondary data and analyzed the data using ordinary least square regression techniques. The variables for the study are salaries and wages, training cost, number of employees and profit after tax. The result of the study shows that there is a relationship between human resource accounting and firm's performance. The study recommends that firms should train their employees in order to increase performance.

Turner (2016), investigated the effectiveness of human resource accounting on organizational growth in England. The study was conducted using primary data and was analyzed using t-test analyses. The population of the study is made up of 320 respondents while the sample size 100 respondents. The study made use of structured questionnaire. The result shows that human resource accounting has a significant effect on organizational growth. The study recommends that firms should be effective in keeping proper record relating to human resource accounting for increase in performance.

Welbourne (2016), examine the effect of human resource accounting on the performance of banks in Nigeria. The population of the study is made up of 20 banks while the sample size is made up of 10 banks. The study was carried out using secondary data and was analyzed using regression analysis. The variables used in the study are staff cost, ROA, ROE and NPM. The result revealed that human resource accounting significantly affect bank performance. The study recommends that banks should appraise the performance of their employee time to time for the purpose of enhancing the entire performance of the bank.

Boxall and Purcell (2015), investigated the effect of human resource accounting on the return on asset of an organization in Portugal. The study was conducted using secondary data and was analyzed using simple regression analyses. The population of the study is made up of 45 firms in Portugal while the sample size is 15 firms. The variables adopted for the study includes; number of staff, staff salaries and return on asset. The result shows that human resource accounting has no significant effect on organizational return on asset. Thus, this findings further buttress the need to regard certain human resource's cost as investment to be capitalized and reported in the statement of financial position rather than expenditure to be reported as expense in statement of comprehensive income. The study recommends that firms should keep proper account of all cost and revenue attributed to human resource for effective determination of firm's performance.

Oke (2015), examine the effect of human resource accounting on the growth of business organization in Nigeria. The population of the study is made up of all the listed firms in Nigeria while the sample size is 25 listed firms. The data for the study includes; profit after tax, staff cost and staff strength. The study was carried out using secondary data and was analyzed using regression analysis. The result revealed that human resource accounting significantly affect organizational growth. Oke (2015) recommends that organizations should keep proper account of the human capital in order to increase their growth.

Elias (2015), conducted a study on the relationship between human resource accounting information and company performance. He conducted the study using secondary data and analyzed

the data using ordinary least square regression techniques. According to him, the result of the study shows that information relating to human resource accounting helps in decision making which also helps in increasing the performance of an organization. The study recommends that companies should make available their human resource cost for effective determination of performance.

3. METHODOLOGY

The research design adopted in this study is *ex-post facto* research design. This design was used because the researcher has no control over the exogenous variable and whatever happens occurred before the research. Furthermore, *ex-post facto* design is used when researchers are trying to ascertain the cause and effect of the relationships that exist between two variables. The study focused on the impact of human resource costs on the financial performance of listed commercial banks existing in Nigeria from 2014 to 2018. The study was carried out using commercial banks listed in Nigeria stock exchange as at September 2019. The data for this research was secondary data, annual reports and accounts of the selected commercial banks were used for the period of the study (2014 – 2018) to generate data.

The population of this study is made up of those elements that helped generating the data that was used in achieving the objectives of the study. However, the population of the study is made up of all the fourteen (14) Commercial banks listed in Nigeria stock exchange as at December, 2019. Non-probability method was adopted to determine the sample size. This research adopted judgmental sampling technique based on the availability and up-to-date annual financial statements as well as stability in stock exchange market. In view of this this, ten (10) commercial banks listed in Nigeria Stock Exchange was selected amongst the commercial banks listed in Nigeria Stock Exchange.

The selected banks includes; First bank Plc, Access bank Plc, Union bank Plc, United bank for Africa, First City Monument bank, Guarantee Trust, Stanbic bank, Sterling bank, Eco bank, and Zenith bank. The ten (10) listed commercial banks represents the sample size for this study, for a five (5) year period ranging from 2014-2018. The five (5) years period is chosen in order to have a fairly, reasonably, reliable and up-to-date available financial data. The ten years was also used because this is the period were all the listed commercial banks adopted International Financial reporting standard and hence adopted the uniformity in reporting of financial information.

This study employed the panel data based simple regression model to understand the interaction among the variables and estimating the relevant data. The panel is the best linear unbiased estimator; it was used to test various hypotheses on the impact of human resource accounting on the financial performance of commercial banks in Nigeria.

3.1 Model Specification

In line with the hypothesis of the current study, four models was used as shown below:

$PAT_{it} = \beta_o + \beta_1 SC_{it} + e_i$... Model 1

$ROA_{it} = \beta_o + \beta_1 SC_{it} + e_i$.. Model 2

$ROE_{it} = \beta_o + \beta_1 SC_{it} + e_i$.................................... ... Model 3.

$EPS_{it} = \beta_o + \beta_1 SC_{it} + e_i$.. Model 4

Where;

PAT= Profit after tax

ROA= Return on Asset

ROE= Return on Equity

EPS= Earnings per Share

SC= Staff Cost (proxy for human resource costs)

3.2 Measurement of Variables

Variables	Definition	Type	Measure
SC	Staff costs	Independent	Employee salary.
ROA	Return on asset	Dependent	PAT/net asset
EPS	Earnings per Share	Dependent	Net income- preference dividend/ weighted average common shares outstanding.
ROE	Return on Equity	Dependent	PAT/shareholders fund
PAT	Profit after Tax	Dependent	Profit for the year

4. DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

The data extracted were estimated based on the panel data regression analysis to determine the effect of the variables. Profit after tax, return on asset, return on equity and earnings per share were used as the dependent variables while staff cost was used as the independent variable. The adjusted R square which is the coefficient of determination and the F statistic was used to ascertain the significance of the overall model. Specifically, the probability of the F-statistic test was used to test the hypotheses of the study to determine the relationship between the variables. The data for the various variables are shown in the appendix 1 below.

Table 4.1 Descriptive Statistics

	SC	PAT	ROA	ROE	EPS
Mean	61779523	45781538	4.207400	13.21880	1.766600
Median	23017876	20218077	2.330000	12.83500	1.215000
Maximum	9.82E+08	1.67E+08	25.84000	32.61000	6.000000
Minimum	218167.0	107464.0	0.420000	0.820000	0.080000
Std. Dev.	1.83E+08	51296462	4.924361	7.708669	1.612190
Skewness	4.600413	1.158794	2.506645	0.371172	1.168482
Kurtosis	22.56788	3.163360	9.744074	2.575732	3.450268
Jarque-Bera	974.0770	11.24562	147.1158	1.523080	11.80030
Probability	0.000000	0.003614	0.000000	0.466947	0.002739
Sum	3.09E+09	2.29E+09	210.3700	660.9400	88.33000
Sum Sq. Dev.	1.64E+18	1.29E+17	1188.217	2911.755	127.3587
Observations	50	50	50	50	50

Source: E-View Computation

Table 4.1 showed the result of the descriptive or summary statistics of various variables (SC, PAT, ROA, ROE and EPS). It is important to state that the raw data in their untransformed state were used to appraise the structure of the data used in regression analysis. The summary statistics were used to compare the measures of central tendency, the measures of dispersion and the measures of normality of the data set. The measures of central tendency compared the mean and median values of the data set. While the mean considered the average values of the variables, the median considered the middle distribution of the data set. From the result, it could be observed that the mean values of SC, PAT, ROA, ROE and EPS are 61779523, 45781538, 4.207400, 13.21880 and 1.766600 respectively.

The measures of dispersion considered how widely spread the data set was from their mean values. The measures of dispersion in this study were minimum values, maximum values and the standard deviation. From the E-View output, the data set for minimum values for SC, PAT, ROA, ROE and EPS ranged from 2.18167.0, 107464.0, 0.420000, 0.820000 and 0.080000 while the maximum vales are 9.82E+08, 1.67E+08, 25.84000, 32.61000 and 6.000000 respectively. The standard deviation means how the observations are from their sampled average. From the summary output of the data set, the standard deviation are 1.83E+08, 51296462, 4.924361, 7.708669 and 1.612190 respectively for SC, PAT, ROA, ROE and EPS.

The normality test measures whether the data set is normally distributed or otherwise. The measures of normality considered by this study were skewness and kurtosis. Skewness measured the degree of asymmetry of the series. The series may be normally skewed, positively skewed or negatively skewed. A skewness value of zero is said to be normal and implies that the distribution is symmetry around its mean; a positive skewed value implies that the distribution has a long right tail, implying that the skewness value is higher than the sampled mean. A negative skewness implies that the distribution has a long left tail with lower values than the sampled mean. From the E-view result, the skewness values of 4.600413, 1.158794, 2.506645, 0.371172 and 1.168482 respectively for SC, PAT, ROA, ROE and EPS. All the variables have positive values, implying that all the variables have a long right tail.

Kurtosis measures the peakedness or flatness of the data relative to the normal distribution. Kurtosis could be mesokurtic, leptokurtic or platykurtic. A kurtosis value of 3.0000 is mesokurtic, meaning that the distribution is normal. A kurtosis value greater 3.0000 is said to be leptokurtic or positive kurtosis, meaning that it has a peaked curve and produces higher values than the normal. A kurtosis value less 3.0000 is platykurtic or negative kurtosis, meaning that it has a flatted curve and that it produced lower values than the sample mean. From the result obtained in table 4.2.1 for the dataset, the kurtosis values of 22.56788, 3.163360, 9.744074, and 3.450268 respectively for SC, PAT, ROA, and EPS. It, therefore, means that SC, PAT, ROA, and EPS were leptokurtic, meaning that they produced higher value than the normal. While ROE has kurtosis value of 2.575732 which implies that it is a flattered curve and produce lower va;ues than the sample mean, hence adjusted to be platykurtic.

The Jarque-Bera (JB) test measures the difference of the skewness and kurtosis of the series with those from the normal distribution. The null hypothesis for the JB statistics is that the series is normally distributed. Given the result in table 4.6 above, the JB values of 974.0770, 11.24562, 147.1158 and 11.80030 with their respective p-values of 0.000000, 0.003614, 0.00000, and 0.002739 respectively for SC, PAT, ROA and EPS have P-values less than 0.05 (5 per cent) meant that their null hypotheses were rejected which implies that the data series of the variables were not normally distributed. While ROE that has a J.B. value 1.523080 and probability value of 0.466947 which is greater than 0.05 (5%) is accepted, which implies that the data series is normally distributed.

4.1 Panel unit root test

To avoid running a spurious regression, a unit root test was carried out to ensure that the variables employed in this study are mean reverting i.e. stationary. For this purpose the Levin, Lin and Chu unit root was utilized and the result of the test is presented in the table below.

Table 4.2. Unit root Test

Variable	ADF Stat	P-value	Level
SC	-4.01906	0.0000	1(0)
PAT	-23.4655	0.0000	1(0)
ROA	-2044.82	0.0000	1(1)
ROE	-14.8892	0.0000	1(0)
EPS	-11.2197	0.0000	1(0)

Source: Extract from E-View Computation

According to null hypothesis, series has a unit if it is non stationary. The result shows that the panel data were all stationary at levels with SC, PAT, ROA, ROE and EPS having p-values of 0.000 at level.

4.2 Data analysis

4.2.1 Hausman test for hypothesis one

Effect of human resource accounting (staff cost) on profit after tax of commercial banks in Nigeria

Table 4.3. Hausman result for hypothesis 1

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.636931	1	0.0176

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LNSC	-0.114825	0.303790	0.031088	0.0176

Source: E-view Computation

The Hausman test is used to differentiate between fixed effects model and random effects model in panel data. In this case, fixed effect panel data is preferable. This is so because the P-Value of 0.0176 is less than 0.05

4.2.2 Panel data result on the impact of staff cost on profit after tax

Table 4.4: Regression result for hypothesis 1

Cross-section random effects test equation:
Dependent Variable: LNPAT
Method: Panel Least Squares

Date: 01/22/22   Time: 01:02
Sample: 2014 2018
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.004782	1.628822	4.914462	0.0000
LNSC	0.114825	0.232451	0.493976	0.6241

	Effects Specification			

Cross-section fixed (dummy variables)

R-squared	0.870734	Mean dependent var	7.200531
Adjusted R-squared	0.837588	S.D. dependent var	0.841745
S.E. of regression	0.339226	Akaike info criterion	0.867237
Sum squared resid	4.487893	Schwarz criterion	1.287883
Log likelihood	-10.68094	Hannan-Quinn criter.	1.027422
F-statistic	26.27026	Durbin-Watson stat	1.823049
Prob(F-statistic)	0.000000		

Source: E-View Computation

The panel data results shows the effect of human resource accounting (staff cost) on the financial performance (PAT) of commercial banks in Nigeria. The coefficient of determination R-square of 0.883 implied that 87.1% of the sample variation in the dependent variable profit after tax (PAT) is explained or caused by the explanatory variable (staff cost) while 12.9% is unexplained. This remaining 12.9% could be caused by other factors or variables not built into the model. Consequently, the value of the adjusted R^2 is 0.838. This shows that the regression line which captures 83.8 per cent of the total variation in PAT is caused by variation in the explanatory variable specified in the model with 6.2 per cent accounted for the stochastic error term. The F-statistic was also used to test the overall significant of the model. The F-value of 26.27026 with p-value of 0.0000 is an indication that the model is statistically significant at 5 percent level of significant at degree of freedom df1= 1 and df2= 48.Finally, the test of autocorrelation using Durbin-watson shows that the Durbin-watson value of 1.823049 falls outside the conclusive region of Durbin-watson partition curve. Hence, we can clearly say that there is no sign of autocorrelation.

Hypothesis one

H_{01}: Staff cost has no significant effect on profit after tax of Commercial Banks in Nigeria.
To test the hypothesis:
The p-value of staff cost is 0.6241. Since the probability of the p-value is greater than 5% level of significance, the null hypothesis is accepted. Therefore conclude that staff cost has no significant effect on profit after tax of Commercial Banks in Nigeria.

4.4 HAUSMAN TEST FOR HYPOTHESIS TWO

Effect of human resource accounting (staff cost) on return on asset of commercial banks in Nigeria

Table 4.5. Hausman result for hypothesis 2
Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.224209	1	0.1359

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LNSC	2.281752	-0.240847	2.861021	0.1359

Source: E-view Computation

The Hausman test is used to differentiate between fixed effects model and random effects model in panel data. In this case, random effect panel data is preferable. Since the P-Value of 0.1359 is greater than 0.05.

4.4.1 Panel data result on the impact of staff cost on return on asset

Table 4.6: Regression result for hypothesis 2

Dependent Variable: ROA
Method: Panel EGLS (Cross-section random effects)
Date: 01/22/22   Time: 01:13
Sample: 2014 2018
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNSC	0.240847	1.184755	0.203289	0.8398
C	5.894327	8.407106	0.701113	0.4866
Effects Specification				
			S.D.	Rho
Cross-section random			4.047235	0.6433
Idiosyncratic random			3.013705	0.3567
Weighted Statistics				
R-squared	0.000839		Mean dependent var	1.329335

Adjusted R-squared	-0.019977	S.D. dependent var	3.021859
S.E. of regression	3.051894	Sum squared resid	447.0748
F-statistic	0.040299	Durbin-Watson stat	2.656349
Prob(F-statistic)	0.841746		

	Unweighted Statistics		
R-squared	0.021866	Mean dependent var	4.207400
Sum squared resid	1162.236	Durbin-Watson stat	1.021812

Source: E-view Computation

The panel data results shows the effect of human resource accounting (staff cost) on the financial performance (ROA) of commercial banks in Nigeria. The coefficient of determination R-square of 0.001 implied that 0.1% of the sample variation in the dependent variable return on asset (ROA) is explained or caused by the explanatory variable (staff cost) while 99.9% is unexplained. This remaining 99.9% could be caused by other factors or variables not built into the model. Consequently, the value of the adjusted R^2 is -0.020. This shows that the regression line which captures less than 2 per cent of the total variation in ROA is caused by variation in the explanatory variable specified in the model with 98.0 per cent accounted for the stochastic error term. The F-statistic was also used to test the overall significant of the model. The F-value of 0.040299 with p-value of 0.841746 is an indication that the model is not statistically significant at 5 percent level of significant at degree of freedom df1= 1 and df2= 48.Finally, the test of autocorrelation using Durbin-watson shows that the Durbin-watson value of 1.021812 falls outside the conclusive region of Durbin-watson partition curve. Hence, we can clearly say that there is no sign of autocorrelation.

Hypothesis two

H_{01}: Staff cost has no significant effect on return on asset of Commercial Banks in Nigeria.
To test the hypothesis:
Staff cost has a p-value of 0.8398. Since the p-value is greater than 5% level of significance, the null hypothesis is accepted, and therefore conclude that staff cost has no significant effect on return on asset of Commercial Banks in Nigeria.

4.5 HAUSMAN TEST FOR HYPOTHESIS THREE

Effect of human resource accounting (staff cost) on return on equity of commercial banks in Nigeria

Table 4.7. Hausman result for hypothesis 3
Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.263267	1	0.1325

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LNSC	-3.824052	-0.009654	6.428598	0.1325

Source: E-view Computation

The Hausman test is used to differentiate between fixed effects model and random effects model in panel data. In this case, random effect panel data is preferable. Since the P-Value of 0.1325 is greater than 0.05.

4.5.1 Panel data result on the impact of staff cost on return on equity.

Table 4.8: Regression result for hypothesis 3

Dependent Variable: ROE
Method: Panel EGLS (Cross-section random effects)
Date: 01/22/22   Time: 01:29
Sample: 2014 2018
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LNSC	0.009654	1.867814	0.005169	0.9959
C	13.28642	13.26010	1.001985	0.3214

Effects Specification		S.D.	Rho
Cross-section random		6.525588	0.6685
Idiosyncratic random		4.595741	0.3315

Weighted Statistics

R-squared	0.000001	Mean dependent var	3.971047
Adjusted R-squared	-0.020833	S.D. dependent var	4.608072
S.E. of regression	4.655824	Sum squared resid	1040.481
F-statistic	2.60E-05	Durbin-Watson stat	2.023219
Prob(F-statistic)	0.995950		

Unweighted Statistics

R-squared	-0.000542	Mean dependent var	13.21880
Sum squared resid	2913.332	Durbin-Watson stat	0.722582

Source: E-view Computation

The panel data results shows the effect of human resource accounting (staff cost) on the financial performance (ROE) of commercial banks in Nigeria. The coefficient of determination R-square of 0.000 implied that 20% of the sample variation in the dependent variable return on equity (ROE) is explained or caused by the explanatory variable (staff cost) while 100% is unexplained. This remaining 100% could be caused by other factors or variables not built into the model. Consequently, the value of the adjusted R^2 is -0.021. This shows that the regression line which captures -2.1 per cent of the total variation in ROE is caused by variation in the explanatory variable specified in the model with 97.9 per cent accounted for the stochastic error term. The F-statistic was also used to test the overall significant of the model. The F-value of 2.60E.05 with p-value of 0.995960 is an indication that the model is not statistically significant at 5 percent level of significant at degree of freedom df1= 1 and df2= 48.Finally, the test of autocorrelation using Durbin-watson shows that the Durbin-watson value of 2.023219 falls outside the conclusive region of Durbin-watson partition curve. Hence, we can clearly say that there is no sign of autocorrelation.

Hypothesis three

H_{01}: Staff cost has no significant effect on return on equity of Commercial Banks in Nigeria.
To test the hypothesis:
The p-value of staff cost is 0.9959 which is greater than the significant value of 5%. Hence, the null hypothesis is accepted. Therefore conclusion is that staff cost has no significant effect on return on equity of Commercial Banks in Nigeria.

4.6 HAUSMAN TEST FOR HYPOTHESIS FOUR

Effect of human resource accounting (staff cost) on earnings per share of commercial banks in Nigeria

Table 4.9. Hausman result for hypothesis 4

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.860509	1	0.0494

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
LNSC	-1.092845	-0.138279	0.236030	0.0494

Source: E-view Computation

The Hausman test is used to differentiate between fixed effects model and random effects model in panel data. In this case, fixed effect panel data is preferable. This is so because the P-Value of 0.0494 is less than 0.05.

4.6.1 Panel data result on the impact of staff cost on earnings per share.

Table 4.10: Regression result for hypothesis 4

Cross-section random effects test equation:
Dependent Variable: EPS
Method: Panel Least Squares
Date: 01/22/22 Time: 01:46
Sample: 2014 2018
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.421035	4.342006	2.169742	0.0362
LNSC	1.092845	0.619652	1.763645	0.0856

Effects Specification				

Cross-section fixed (dummy variables)

R-squared	0.749592	Mean dependent var	1.766600
Adjusted R-squared	0.685385	S.D. dependent var	1.612190
S.E. of regression	0.904286	Akaike info criterion	2.828197
Sum squared resid	31.89161	Schwarz criterion	3.248842
Log likelihood	-59.70492	Hannan-Quinn criter.	2.988381
F-statistic	11.67460	Durbin-Watson stat	1.935785
Prob(F-statistic)	0.000000		

Source: E-view Computation

The panel data results shows the effect of human resource accounting (staff cost) on the financial performance (EPS) of commercial banks in Nigeria. The coefficient of determination R-square of 0.750 implied that 75.0% of the sample variation in the dependent variable earnings per share (EPS) is explained or caused by the explanatory variable (staff cost) while 25% is unexplained. This remaining 25% could be caused by other factors or variables not built into the model. Consequently, the value of the adjusted R^2 is 0.685. This shows that the regression line which captures 68.5 per cent of the total variation in EPS is caused by variation in the explanatory variable specified in the model with 31.5 per cent accounted for the stochastic error term. The F-statistic was also used to test the overall significant of the model. The F-value of 11.67460 with p-value of 0.0000 is an indication that the model is statistically significant at 5 percent level of significant at degree of freedom df1= 1 and df2= 48.Finally, the test of autocorrelation using Durbin-watson shows that the Durbin-watson value of 1.935785 falls outside the conclusive region of Durbin-watson partition curve. Hence, we can clearly say that there is no sign of autocorrelation.

Hypothesis four

H_{01}: Staff cost has no significant effect on earnings per share of Commercial Banks in Nigeria.
To test the hypothesis:

The p-value of staff cost is 0.0856. Since the p-value is greater than 5% level of significance, the null hypothesis is accepted. Therefore the conclusion is that staff cost has no significant effect on earnings per share of Commercial Banks in Nigeria.

4.7 Discussions on findings

The findings in hypothesis one revealed that staff cost has a positive and insignificant effect on profit after tax of Commercial Banks in Nigeria. This finding is contrary to the findings of Abubukar (2006), which revealed that human resource accounting significantly affect corporate profitability. In affirmative, the findings of Boxall and Purce (2015), revealed that human resource accounting has no significant effect on firms' profitability. The finding is inconsistent to human capital theory stated early. According to human capital theory education or training raises the productivity of workers by imparting useful knowledge and skills. The major factor that affect the positive and negative effect of HRA on profitability is company's ability give proper account and report the cost of employee recruitment cost, training cost, salaries and wages and employee retirement cost. If these things are not accounted for, it will affect the profitability of banks.

The findings in hypothesis two showed that staff cost has a positive but insignificant effect on return on asset of Commercial Banks in Nigeria. The findings is in contrary to the findings of Dawson (2013), which revealed that human resource accounting has a positive and significant effect on organizational productivity. The finding does not correspond with the human capital theory. According to human capital theory, education and training raises the productivity of workers. That was not the case in the findings of this study as the findings showed that staff cost does not significantly affect bank performance. Therefore the major factor that affected this result is inability of commercial banks to report all the costs incurred on their staff including recruitment, training, salaries and wages among others.

The findings in hypothesis three revealed that staff cost has a positive but insignificant effect on return on equity tax of Commercial Banks in Nigeria. The findings is contrary to the findings of Oke (2015), which revealed that human resource accounting has a positive effect on corporate growth. The findings is consistent to the findings of Khan *et al* (2013) which revealed no significant relationship between human resource accounting and corporate performance. The finding is inconsistent to human capital theory stated early. According to human capital theory education or training raises the productivity of workers by imparting useful knowledge and skills. The major factor that affect the positive and negative effect of HRA on profitability is company's ability give proper account and report the cost of employee recruitment cost, training cost, salaries and wages and employee retirement cost. If these things are not accounted for, it will affect the profitability of banks.

Finally, the findings in hypothesis four revealed that staff cost has a positive but insignificant effect on earnings per share of Commercial Banks in Nigeria. In contrary, the findings of Oke (2015), revealed that human resource accounting has a significant effect on firms' growth using EPS as proxy for performance. The finding does not correspond with the human capital theory. According to human capital theory, education and training raises the productivity of workers. That was not the case in the findings of this study as the findings showed that staff cost does not significantly affect bank performance. Therefore the major factor that affected this result is inability of commercial banks to report all the costs incurred on their staff including recruitment, training, salaries and wages among others.

5. SUMMARY, CONCLUSION AND RECOMMENDATIONS

The findings of the study are summarized as follows:

1. Staff cost has a positive and insignificant effect on profit after tax of Commercial Banks in Nigeria.
2. Staff cost has a positive but insignificant effect on return on asset of Commercial Banks in Nigeria.
3. Staff cost has a positive but insignificant effect on return on equity of Commercial Banks in Nigeria.
4. Staff cost has a positive and insignificant effect on earnings per share of Commercial Banks in Nigeria.

Hence the studytherefore concluded that human resources are considered as building blocks for any organizationand that corporate performance can be better assessed when human asset investment can be correctly identified and measured.

Thestudy recommended as follows;

1. It is notable, that staff cost, though insignificant in its effect on profit after tax, return on asset, return on equity and earnings per share, has positive effect on the measures of corporate performance. Hence there is need to take adequate care of the workforce for better performance in the long run.
2. The performance of banks depends heavily on Human Resources Accounting Practices outcome such as skills, attitudes, re-orientation and behaviour. Thus, the emphasis of the development of HRM practices and business strategies should be directed in improving the aforementioned Human Resources Management outcomes.
3. The commercial bank law should require companies to attach information about the value of human resource and the result of their performance during their accounting year in notes and schedule.
4. The corporation should ensure that recruitment and selection practice is designed to obtain optimum match of persons and position as well as to communicate realistic expectations.

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Appendix 1

BANKS	YEAR	PAT	ROA	ROE	STAFF COST	EPS	LOGPAT	LOGSTAFFCOST
GTB	2018	166,919,765	6.15	32.61	23,681,401	5.67	8.222508	7.374407392
GTB	2017	158,727,705	5.62	27.43	22,354,351	5.39	8.200653	7.349362066
GTB	2016	126,836,792	4.85	26.59	20,704,772	4.31	8.103245	7.316070452
GTB	2015	94,308,123	4.14	23.25	20,727,835	3.2	7.974549	7.316553943
GTB	2014	89,170,777	4.19	24.76	21,036,543	3.03	7.950223	7.322974372
ZENITH	2018	165,480,000	3.33	24.5	56,657,000	5.27	8.218746	7.753253575
ZENITH	2017	153,003,000	3.17	21.9	55,672,000	4.87	8.1847	7.745636823
ZENITH	2016	119,285,000	2.78	19.35	62,235,000	3.8	8.076586	7.794034694
ZENITH	2015	98,784,000	2.63	18.06	62,428,000	3.15	7.994687	7.795379422
ZENITH	2014	92,479,000	2.7	18.03	67,848,000	2.95	7.966043	7.83153705
STANBIC	2018	151,499,000	15.05	15.16	1,662,000	1.51	8.18041	6.220631019
STANBIC	2017	25,165,000	25.84	27.16	590,000	2.5	7.400797	5.770852012
STANBIC	2016	609,000	0.66	0.82	500,000	6	5.784617	5.698970004
STANBIC	2015	9,871,000	13	13.27	429,000	0.99	6.994361	5.632457292
STANBIC	2014	13,136,000	17.36	17.99	455,000	1.31	7.118463	5.658011397
UBA	2018	41,047,000	1.14	11.26	41,537,000	1.2	7.613281	7.618435127
UBA	2017	42,438,000	1.45	10.59	42,343,000	1.2	7.627755	7.626781625
UBA	2016	47,541,000	1.87	12.16	43,501,000	1.31	7.677068	7.638499241
UBA	2015	47,642,000	2.15	14.09	42,033,000	1.36	7.67799	7.623590388
UBA	2014	40,083,000	1.71	14.22	42,082,000	1.22	7.60296	7.624096372
FIRST	2018	9,342,000	3.46	3.56	904,000,000	0.26	6.97044	8.95616843
FIRST	2017	9,275,000	3.44	3.55	982,000,000	0.26	6.967314	8.992111488
FIRST	2016	50,072,000	1.41	10.3	63,391,000	1.53	7.699595	7.802027603
FIRST	2015	37,000,000	1.11	8.05	63,672,000	2.3	7.568202	7.803948492
FIRST	2014	79,361,000	1.27	18.76	63,011,000	2.3	7.899607	7.799416372
ACCESS	2018	73,596,295	1.85	15.81	40,425,816	2.54	7.866856	7.606658795
ACCESS	2017	51,335,460	1.47	12.24	41,773,512	1.77	7.710417	7.620900989
ACCESS	2016	64,026,135	2.07	15.18	42,153,587	2.21	7.806357	7.624834536
ACCESS	2015	58,924,754	2.44	16.35	35,699,471	2.37	7.770298	7.552661781
ACCESS	2014	19,950,154	1.01	7.28	12,781,215	0.87	7.299946	7.10657214
FCMB	2018	3,552,392	2.68	2.71	336,181	0.18	6.550521	5.526573165
FCMB	2017	1,524,886	1.16	1.18	265,056	0.08	6.183237	5.42333764
FCMB	2016	3,730,260	2.84	2.87	218,167	0.19	6.571739	5.33878906
FCMB	2015	2,523,055	1.95	1.97	238,360	0.13	6.401927	5.377233377
FCMB	2014	5,396,908	4.1	4.13	306,667	0.27	6.732145	5.486667045
UNION	2018	18,438,000	1.39	9.21	32,324,000	0.63	7.265714	7.509525098
UNION	2017	11,239,000	0.84	3.58	27,545,000	0.66	7.050728	7.440042777
UNION	2016	15,885,000	1.41	6.33	29,628,000	0.94	7.200987	7.471702336
UNION	2015	18,035,000	1.8	7.72	28,755,000	1.06	7.256116	7.458713372
UNION	2014	20,486,000	2.22	9.85	28,754,000	1.21	7.311457	7.458698268
ECO	2018	328,649	1.46	18.13	512,455	1.06	5.516732	5.709655735

ECO	2017	228,534	1.02	10.52	510,040	0.72	5.358951	5.707604237
ECO	2016	204,958	0.99	11.62	535,061	1.01	5.311665	5.728403297
ECO	2015	107,464	0.42	4.26	591,543	0.28	5.031263	5.77198632
ECO	2014	394,770	1.85	14.87	649,094	1.69	5.596344	5.812307595
STERLING	2018	9,468,000	9.66	17.52	13,194,000	0.33	6.976258	7.12037648
STERLING	2017	7,954,000	7.82	12.4	11,545,000	0.28	6.900586	7.062393937
STERLING	2016	5,182,000	6.04	8.17	11,552,000	0.18	6.714497	7.06265718
STERLING	2015	10,293,000	10.77	15.31	12,101,000	0.36	7.012542	7.082821261
STERLING	2014	9,005,000	10.63	14.31	12,031,000	0.42	6.954484	7.080301727