



EMPIRICAL INVESTIGATION OF THE NEXUS BETWEEN FIRM COMPENSATION POLICY AND OWNERSHIP STRUCTURE IN NIGERIA LISTED FIRMS

By

**DENNIS ONUTOMAHA AKRAWAH¹, MARLEY OSAYANDE IYAMU²,
IMADE IDUOZEE³**

¹*LAPU Institute for Microfinance and Management Studies, Benin City, Edo State, ²Benson Idahosa University, Edo State, University of Benin, Benin City, Edo State³*

Corresponding authors' email and mobile: dennakra@yahoo.com/09065611055¹, marleyosayande@gmail.com/08054569895², imadetafamel@yahoo.com/08056889277³

Abstract

The study focused on the empirical investigation of the nexus between firm compensation policy and ownership structure in Nigeria listed firms. The objectives of the study were to investigate the relationship between employee compensation policy, management compensation policy and chairman compensation policy and ownership structure. The ex-post-facto design was employed for the collection of secondary data from listed Consumer Goods Firms in Nigerian Exchange Group for the period of 2016 to 2022 and analysed using descriptive statistics, Pearson correlation matrix, variance inflation, heteroskedasticity test, Ramsey Reset test and multivariate regressions technique. The results showed that employee compensation policy has positive and no significant relationship with ownership structure at p-value >0.05. Managerial compensation policy has positive and no significant relationship with ownership structure at p-value >0.05. Chairman compensation policy has negative and no significant relationship with ownership structure at p-value >0.05. The study recommended that ownership structure change skewed to foreign shareholding would strongly improve the employee compensation over time, and also recommended that institutional change of ownership structure would contribute positively to employee compensation in the long-run.

Keywords: chairman compensation policy, employee compensation policy, equity theory, management compensation policy, ownership structure.

1. Introduction

Firm compensation policy (FCP) has to be taken seriously by management of corporate organization irrespective of the firm's size, industry or otherwise. Onuorah, et al. (2019) opined that FCP is the main barometer for driving the performance of business organisation in Nigeria. Orakwe (2021) argued that FCP is implemented and structured by human resource managers to positively improve the performance of the organization. Compensation policy of firm might be influence by the ownership structure of the organisation. Ishaka, et al. (2023) affirmed that ownership may be concentrated when there is high percentage of shares by majority shareholders held in a firm.

Anwar (2019) posited that ownership structure is the distribution of ownership within firm's stakeholders to reduce agency problem for the ability and incentives to control the management. This problem is even more conflicted when some of the stakeholders of the company are also managers of the company. Abdullah, et al. (2018) argued that an ownership structure is the rudiment principle of corporate governance for minimising the conflicting of interests between controlling shareholders and minority shareholders for the purpose of FCP.



Ownership is always regarded as the corporate owners, while directors are agents or representatives of shareholders who are supposed to allocate business resources in a way to increase their wealth. In most cases, ownership structure skewed to foreign ownership tends to offer improved compensation to employees. FCP is basically hinge on the ownership structure of the organisation. Albart, et al. (2020) noted that the traditional theories are of the view that ownership concentration is likened to better performance when is vested with large shareholders with favourable compensation policy adopted to cater for the needs of staff. This implies that reduce agency problem because these shareholders have the incentive to monitor the managers' action through direct intervention.

The rationale for this study is that most researchers and scholars focused on compensation policy and performance rather than investigating the FCP and ownership structure (Rehman, *et al.*, 2021; Omotola & Akrawah, 2019; Onuorah, *et al.*, 2019; Akewushola & Saka, 2018; Oloke, *et al.*, 2017; Olaniyi & Obembe, 2015). The study gap created in research was addressed by empirically investigating the nexus between firm compensation policy and ownership structure in Nigeria listed firms. Therefore, the variables of firm compensation policy employed in this study were employee compensation policy, management compensation policy and chairman compensation policy while ownership structure was proxied by ownership concentration.

2. Literature Review and Hypothesis Development

Ownership Structure

Ownership of companies and the crisis associated with the style of ownership of organization has also become a center of agenda for both business leaders and regulators all over the world. Oyedokun, *et al.* (2020) stated that firm's ability to survive in the future as the world's economies are becoming more and more globally integrated depends on the acceptable returns in the competitive global market. Shareholders are usually equity owners of firm and the directors are agents of shareholders that harness the resources of these investors for the maximisation of wealth (Benjamin, *et al.*, 2014).

Shareholders are always regarded as the corporate owners, while directors are agents or representatives of shareholders who are supposed to allocate business resources in a way to increase their wealth. The ownership structure components employed in this study include institutional ownership, managerial ownership and foreign ownership. Ownership is always regarded as the corporate owners, while directors are agents or representatives of shareholders who are supposed to allocate business resources in a way to increase their wealth. Ownership structure is a process where shareholders target the long-term survival of a firm and maintain their own reputation which aims at maximizing the firm's market value and economic behaviour (Nosa, *et al.*, 2018). The concentration of ownership to institutional investors is the basis for reducing agency problem through effective monitoring of managerial the activities. In this study institutional owners are seen as mortgage houses, investment houses, deposit money banks as well as insurance companies etc.

Firm Compensation Policy

Firm compensation policy is management strategy that would improve the working relationship between establishment and productivity with business objective. In this study, the compensation policy employed would comprise of employee compensation, management compensation and chairman compensation.



Employee Compensation Policy and Ownership Structure

Employee compensation is a reward system normally employed by organisations to encourage staff to stay long in the organisation (Azeez, 2017). Aslam, et al. (2015) argued that a favourable compensation policy enhances the performance and effectiveness of the firm. In most cases, employee compensation policy is driven by monetary and non-monetary reward offered in the exchange of labour to improve the performance of the organisation. In the euphoria of business organisations, compensation is based on the experience and the level of education attained by the staff.

Osibanjo, et al. (2014) added compensation policy of employee could either be direct compensation or indirect compensation for improving the performance of the organisation. Ali, et al. (2022) sampled 70 listed for the period of 2010–2016 in Pakistan to investigate the effect of leverage, ownership structure and performance in relation to compensation policy. The study used descriptive statistics, correlation and panel regression to analyse the data. The results show that leverage, managerial ownership, institutional ownership and family-owned ownership has significant negative effect on employee compensation policy leading to perfection. The study hypothesis proposed that:

H₁: Employee compensation policy is significantly related with ownership structure in Nigeria.

Management Compensation Policy and Ownership Structure

Management compensation policy is given upmost priority by the relevant stakeholders of corporate organisations. The primary reason why an organisation gives compensation parcels to management is to encourage them to assist the organisation to achieve the corporate goals and objectives that will ensure maximum return on the shareholders' wealth (Jensen & Murphy, 2010). Management compensation policy may include emoluments, salaries, bonuses, commissions, overtime work, and holiday premium are mainly the direct compensation. The management was saddled with the functions of developing and implementing high-level strategies, making major corporate decisions, managing the overall operations and resources of a company, and acting as the main point of communication between the board of directors and the corporate operations.

Liu and Yin (2023) conducted a study on the influence of institutional investors monitoring CEO compensation. Secondary data were collected from UK and analysed using correlation matrix and regression technique. The empirical result showed that institutional ownership monitoring has moderate correlation and significant relationship with CEO compensation.

Wang, et al. (2021) used ex-post facto research design to sample 121 listed energy companies from 2010 to 2019 in China to examine the relationship between executive compensation and corporate performance of global energy companies. The findings from the OLS regression revealed that share-based compensation exert a positive and significant relationship with corporate performance.

Yin, et al (2021) examined the relationship between compensation policy, institutional changes corporate governance and performance in China. Data were collected from China Stock Market & Accounting Research (CSMAR) database for the period of 2009 to 2017 and analysed using descriptive statistics, correlation and panel effect estimation. The result revealed that CEO compensation of state-owned firms and institutional ownership significantly affects CEO turnover and firm performance.



Potharla (2020) studied the impact of managerial ability and power on the compensation of CEOs in India. Secondary data were collected from listed Indian companies for the period of 2006 to 2018 while ordinary least squares regression and quantile regression adopted for the analysis of data. It was established that managerial ownership and CEO compensation is significantly related. The study hypothesis proposed that:

H₂: Management compensation policy is significantly related with ownership structure in Nigeria.

Chairman Compensation Policy and Ownership Structure

The marginal productivity theory stresses that the size of the chairman compensation package is proportional to the executive's marginal revenue product. Therefore, the amount of chairman compensation has to equal the executive's marginal revenue net product. Akewushola and Saka (2018) posited that chairman demonstration of track records is the means of creating value for shareholder through their management skills. More importantly, corporate organisations reward the board chairman and other managers' bonuses based on the performance of the management.

Rehman, et al. (2021) opined that shared-based compensation also regarded as equity-based remuneration recommended as substantial part of net compensation arrive at by stock options for bridging the alignment of shareholders and executives. Rely and Arsjah (2018) carried out a study in Indonesia on the effect of foreign ownership structure on firm value based on compensation structure towards offshore debt financing in manufacturing firms. The study used purposive sampling **to select a** sample of listed manufacturing firms in Indonesia from 2014 to 2016 and multiple regressions was used to analyse the data. The result of the study revealed that foreign ownership structure had a significant influence on firm value based on compensation structure. The study hypothesis proposed that:

H₃: Chairman compensation policy is significantly related with ownership structure in Nigeria.

Theoretical Reviews

The equity is the anchored theory of this study. The theory is developed by Adams in the year 1965. The theory stresses that employees are motivated not only compensation but by measuring the balance between their efforts, performance and rewards but by comparing these with others, Adam, (1965). Perry, et al. (2006) stressed that good compensation practices adopted increases the level of employee satisfaction only when these compensation packages are valued and perceived as equitable by the employees.

The employee in a work place needs to feel that their contributions and work performance are being compensation with a given level of pay. Equity theory further identifies four mechanisms for job satisfaction (dissatisfaction) as follows: employees seek to maximize their outcomes (compensations minus outcomes); groups can maximize collective rewards by developing accepted systems for equitably apportioning rewards and costs among members (that is, systems of equity will evolve within groups, and members will attempt to induce other members to accept and adhere to these systems); when employees find themselves participating in inequitable relationships, they become dissatisfied or distressed (theory explains that in this situation, both the person who gets 'too much' and the person who gets 'too little' feel dissatisfied). The theory is relevant to this study in the sense that compensation is keen to the progress and survival of any business organizations.



3. Methodology

Research Design

The research design adopted for this study is expo-facto research design which helps to investigate of the nexus between firm compensation policy and ownership structure in Nigeria listed firms for the period of 2016 to 2022. The justification for using ex-post facto research design is that it is suitability for the quantitative survey research paradigm that underpins this study, because the quantitative measures of the variables cannot be altered or controlled by the researcher.

The population for the study consisted of all twenty-one (21) quoted Consumers Goods Companies in the Nigerian Stock Group (NGX). The filtering method was applied to select sixteen (16) companies because the non-selected five (5) companies were unable to publish their financial statements for seven consecutive years for the period 2016- 2022. Therefore, the random sampling technique was used to select 16 sampled companies.

The secondary data collected were analysed using multivariate regressions technique. The study also conducted other preliminary test such as descriptive statistics and Pearson correlation matrix, variance inflation factor, heteroskedasticity test and Ramsey Reset test. The analysis in this study was conducted using EViews 9.0 econometric software.

Model Specification and Measurement of Variables

In specifying the model of this study, a multivariate linear regression technique was adopted. The justification of multivariate regressions model was based on the fact that the explanatory variables were more than one. Specifically, the regression model was specified in equation 1 below:

$$OWS_t = \beta_0 + \beta_1 ECP_t + \beta_2 MCP_t + \beta_3 CCP_t + e_t \dots\dots\dots (1)$$

Where;

OWS =Ownership structure

ECP= Employee compensation policy

MCP= Management compensation policy

CCP= Chairman compensation policy

β_0 = Constant; $\beta_1 - \beta_3$ =Coefficients

e_t = Error term

Measurement of Variables

The measurement of variables for the study was presented in the table shown below;



EMPIRICAL INVESTIGATION OF THE NEXUS BETWEEN FIRM COMPENSATION POLICY AND OWNERSHIP STRUCTURE IN NIGERIA LISTED FIRMS

Table1

Measurement of Variables

Variables	Definition	Measurement	Sources	Apriori sign
OWS	Ownership structure (dependent variable)	It was measured by the percentage of shares held by controlling shareholder divide by the total numbers of ordinary shares issued	Oyedokun, et al. (2020)	
ECP	Employee compensation policy (dependent variable)	Employee compensation was measured by the logarithms on the amount of money paid to the employee	Omotola&Akra wah (2019)	+-
MCP	Management compensation policy (Independent variable)	It was measured by the amount paid to directors	Olaniyi&Obemb e(2015)	+-
CCP	Chairman compensation policy (Independent variable)	It was measured by the emolument given to the chairman of board of the company.	Barde et al, (2020)	+-

Source: Researcher's Compilation (2024)

4. Results and Discussion

Descriptive statistics are used in this study to assess the individual characteristics of the variables. The descriptive statistics result is shown in the table below.

Table 2

Descriptive statistics

	OWS	ECP	MCP	CCP
Mean	63.40449	6.619064	315594.0	12848.49
Median	68.00000	6.838135	188220.0	6986.000
Maximum	86.00000	7.855388	1691151.	330107.0
Minimum	6.000000	4.481357	300.0000	100.0000
Std. Dev.	18.84670	0.761217	409355.6	35245.07
Skewness	-1.604420	-1.041374	1.919468	8.336666
Kurtosis	5.104116	3.860867	6.027094	75.46885
Jarque-Bera	54.60134	18.83438	88.63187	20506.10
Probability	0.000000	0.000081	0.000000	0.000000
Sum	5643.000	589.0967	28087867	1143516.
Sum Sq. Dev.	31257.44	50.99173	1.47E+13	1.09E+11
Observations	89	89	89	89

Source: E-view 9.0 output(2024)



It was observed from the Table 2 ownership structure (OWS) has a mean value of 63.40 and a standard deviation value of 18.84, employee compensation policy (ECP) measured by log of employee compensation has a mean value of 16.61 and a standard deviation value of 0.76, management compensation policy (MCP) has a mean value of N315594 million and a standard deviation value of 409355.6 and chairman compensation policy (CCP) has a mean value of N12848.49 million and a standard deviation value of 35245.07. The Jarque-Bera statistic coefficient values revealed that all the variables of interest were normally distributed.

Correlation Analysis

The correlation analysis is employed to examine the relationship between the variables. However, the correlation analysis result is presented in Table 3 below.

Table 3
Correlation analysis

	OWS	ECP	MCP	CCP
OWS	1.000000	0.191777	0.172153	0.028087
ECP	0.191777	1.000000	0.455628	0.174438
MCP	0.172153	0.455628	1.000000	0.463959
CCP	0.028087	0.174438	0.463959	1.000000

Source: E-view 9.0 output(2024)

The correlation coefficients from the table above showed that employee compensation policy (ECP) was moderate and positively associated with ownership structure (OWS=0.1917), management compensation policy (MCP) was moderate and positively associated with ownership structure (OWS=0.1721) and chairman compensation policy (CCP) was weak and positively associated with ownership structure (OWS=0.0280). Meanwhile, Variance Inflation Factor (VIF) test was conducted to check the existence of a multicollinearity problem, and the present is presented in the table below.

Table 4
Variance Inflation Factor

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	410.7928	290.7596	NA
ECP	9.971763	346.7378	1.667633
MCP	1.60E-11	10.04759	1.967966
CCP	1.04E-09	1.498496	1.248732

Source: E-view 9.0 output(2024)



From the correlation coefficients result, the variables had VIF values < 10 , indicating that there was no serious indication of multicollinearity, and the VIF indicators are within acceptable limits, which was smaller than 10 (Wooldridge, 2016). As a result, the study's variables are free of the problem of multicollinearity, implying that we can proceed with the execution of other diagnostic tests to determine the suitability of the ordinary regression analysis techniques.

Multivariate Regression Technique

The White heteroskedasticity regression results with the dependent variable *ownership structure* are summarized in Table 5.

Table 5

White heteroskedasticity results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	38.85326	20.26802	1.916973	0.0586
ECP	3.472712	3.157810	1.099722	0.2746
MCP	6.25E-06	4.00E-06	1.562976	0.1218
CCP	-3.18E-05	3.23E-05	-0.983796	0.3280
R-squared	0.048609	Mean dependent var	63.40449	
Adjusted R-squared	0.015031	S.D. dependent var	18.84670	
S.E. of regression	18.70453	Akaike info criterion	8.739311	
Sum squared resid	29738.04	Schwarz criterion	8.851159	
Log likelihood	-384.8993	Hannan-Quinn criter.	8.784394	
F-statistic	1.447629	Durbin-Watson stat	0.255388	
Prob(F-statistic)	0.234696	Wald F-statistic	3.216320	
Prob(Wald F statistic)	-			
	0.026838			

The coefficient of determination (R^2) is 0.048609 that about 5% of the variations in the dependent variable was jointly explained by the explanatory variables. The low value of R^2 implies that there was non-inclusion of other possible variables that might contribute to ownership structure. The Wald F-statistic value of 3.216320 with its probability value of 0.026838 revealed that a linear relationship exists between the variables.

From the regression results, it would be revealed that employee compensation policy (ECP) has positive and no significant relationship with ownership structure (OWS) at p -value > 0.05 . This indicates that changes in employee compensation policy would positively contribute to a change ownership structure but statistically not significant.

Managerial compensation policy (MCP) has positive and no significant relationship with ownership structure (OWS) at p -value > 0.05 . This indicates that changes in managerial compensation policy would immensely contribute to a change ownership structure but statistically not significant.



Chairman compensation policy (CCP) has negative and no significant relationship with ownership structure (OWS) at $p\text{-value} > 0.05$. This indicates that changes in chairman compensation policy would adversely influence changes in ownership structure but statistically not significant. To check for the presence of heteroskedasticity in the regression results, Breusch-Pagan-Godfrey test was conducted and result presented in Table 6 below

Table 6
Heteroskedasticity Test: Breusch -Pagan-Godfrey

F-statistic	1.481266	Prob. F(3,85)	0.2254
Obs*R-squared	4.421748	Prob. Chi-Square(3)	0.2194
Scaled explained SS	8.592238	Prob. Chi-Square(3)	0.0352

Source: E-view 9.0 output(2024)

It was observed the F-statistics coefficient value of 1.48 and $p\text{-value}$ of 0.2254 and Obs*R-squared coefficient value of 4.42 and $p\text{-value}$ of 0.2194. The insignificant of the $p\text{-values}$ indicates that absence of heteroskedasticity. The check for the misspecification of the model, Ramsey RESET Test was conducted and result presented in Table 7 as shown below.

Table 7
Ramsey RESET Test

	Value	df	Probability
F-statistic	2.155183	(2, 83)	0.1223
Likelihood ratio	4.505944	2	0.1051

Source: E-view 9.0 output(2024)

The result revealed that the insignificant of the probability value of F-statistic (0.1223) and likelihood ratio (0.1051) implied that the model is well specified.

Discussion of Results

The results showed that employee compensation policy has positive and no significant relationship with ownership structure at $p\text{-value} > 0.05$. The result is contrary with the findings of Ali, et al. (2022) managerial ownership, institutional ownership and family-owned ownership has significant negative effect on employee compensation policy. This implies that the hypothesis is rejected that employee compensation policy is significantly related with ownership structure in Nigeria.

Managerial compensation policy has positive and no significant relationship with ownership structure at $p\text{-value} > 0.05$. The result is contrary with the findings of Liu and Yin (2023) institutional ownership monitoring has moderate correlation and significant relationship with CEO compensation. This implies that the hypothesis is rejected that management compensation policy is significantly related with ownership structure in Nigeria.



Chairman compensation policy has negative and no significant relationship with ownership structure at $p\text{-value} > 0.05$. The result is contrary with the findings of Rely and Arsajah (2018) that foreign ownership structure had a significant influence on firm value based on compensation structure. This implies that the hypothesis is rejected that chairman compensation policy is significantly related with ownership structure in Nigeria.

5. Conclusion and Recommendations

The study investigated the nexus between firm compensation policy and ownership structure. Firm compensation policy has been given top priority by management of corporate organization irrespective of the firm's size, industry or otherwise. The variables of compensation policy employed were employee, management and chairman. This compensation policy adopted by corporate organisation is caused by ownership structure change. However, it was concluded from the regression results that employee compensation policy has positive and no significant relationship with ownership structure at $p\text{-value} > 0.05$, managerial compensation policy has positive and no significant relationship with ownership structure at $p\text{-value} > 0.05$ and chairman compensation policy has negative and no significant relationship with ownership structure at $p\text{-value} > 0.05$.

Recommendations

- (i) The study recommended that ownership structure change skewed to foreign shareholding would strongly improve the employee compensation over time.
- (ii) The study recommended that institutional change of ownership structure would contribute positively to employee compensation in the long-run.
- (iii) It would be suggested that relevant stakeholders of consumer goods firm should adopt a favourable compensation policy that would improve staff motivation as an encouragement to improving production and compete favourably with other companies.

Contributions to Knowledge

The following contributions were made to knowledge:

- (i) This study contributed to the academic debate on the relationship between compensation policy and ownership structure by expanding the frontier of knowledge in terms of literature review and empirical evidence in Nigeria literature.
- (ii) This study contributed to the body of knowledge by discovering that none of the compensation policy components (employee compensation policy, managerial compensation policy, chairman compensation policy) had any significant influence on ownership structure variables.

References

- Abdullah, N.A.I.N., Ali, M.M., & Haron, N.H. (2018). Ownership structure, firm value and growth opportunities: Malaysian Evidence. *Advanced Science*, 1-6.
- Adam, J.S. (1965). Toward an understanding of inequity. *Journal of Abnormal and Social Psychology*, 67, 422-36.
- Albart, N., Sinaga, B. M., Santosa, P.W., & Andati, T. (2020). The effect of corporate characteristics on capital structure in Indonesia, *Journal of Economics, Business, & Accountancy: Ventura*, 23 (1), 46-56.



- Akewushola, R.O., & Saka, R.O. (2018). Executive compensation and organisational financial performances: Evidence from selected diversified firms in Nigeria. *IOSR Journal of Business and Management (IOSR-JBM)*, 20 (3), 08-17.
- Anwar, S. (2019). The influence of ownership structure, asset structure, and earning volatility on debt policy in Indonesia. *Journal of Accounting and Strategic Finance*, 2(1), 93-106.
- Aslam, Ghaffar, Talha & Mushtaq (2015). Impact of compensation and reward system on the performance of an organization: an empirical study on banking sector of Pakistan. *European Journal of Business and Social Sciences*, 4 (8), 319 – 325.
- Azeez, S.A (2017). Human resource management practices and employee retention: A review of literature. *Journal of Economics, Management and Trade*, 18 (2), 1-10.
- Barde, I.M., & Zik-Rullahi, A.A. (2020). Effect of executive compensation and share ownership on financial performance of listed deposit money banks in Nigeria. *Journal of Accounting and Taxation*, 12 (1), 1-11.
- Benjamin, K.G., Love, O.A., & Kabiru, D. (2014). The impact of ownership structure on listed insurance firms' financial performance in Nigeria. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 4, 409- 416.
- Ishaka, Y., Mohammed, N.A., Yahaya O.A., & Agbi, S.E. (2023). Audit committee and audit report lag: Moderating role of ownership concentration of listed consumer goods firms in Nigeria. *European Journal of Accounting, Auditing and Finance Research*, 11(7), 77- 100.
- Jensen, M., & Murphy, K. (2010). CEO incentives. It's not how much you pay, but how. *Journal of Applied Corporate Finance*, 22, 64-76.
- Nnorom, G., Akpa, V. O., Egwuonwu, T. K., Akintaro, A.A., & Herbertson, A.E. (2016). The effect of compensation administration on employee productivity. *Arabian Journal of business and management review*, 5 (8), 40-47.
- Nosa, O., Akrawah, O.D., & Oseghale, O.E. (2018). Wealth creation and firm specific characteristics. *International Journal of Governance and Development*, 5 (2), 92-97.
- Olaniyi, C.O., & Obembe, O.B (2015). Effect of CEO pay on bank performance in Nigeria: Evidence from a Generalized Method of Moments. *British Journal of Economics, Management & Trade*, 9 (2), 1-12.
- Oloke, O.C, Oni, A.S, Babalola, D.O., & Ojelabi, R.A (2017). Incentive package, employee's productivity and performance of Real Estate firms in Nigeria. *European Scientific Journal*, 13 (11), 1857-7881.
- Omotala, O.A., & Akrawah, O.D. (2019). Compensation practices and financial performance of selected quoted companies in Nigeria. *Journal of Social Sciences*, 3(1/2), 220-239.
- Onuorah, A.N., Okeke, M.N., & Ikechukwu, I.A. (2019). Compensation package and workers performance in Nigeria. *International Journal of Academic Research in Business and Social Sciences*, 9(2), 384–398.
- Orakwe, C.A. (2021). Compensation packages and civil servants' performance in state ministries in Anambra State. *International Journal of Innovative Development and Policy Studies* 9(1), 112-126.
- Osibanjo, O. A., Adeniji, A.A., Falola, H.O., & Heirsmac, P.T. (2014). Compensation packages: a strategic tool for employees' performance and retention. *Leonardo Journal of Sciences*, 25, 65-84.



- Oyedokun, G.E., Isah, S., & Awotomilusi, N.S. (2020). Ownership structure and firm value of quoted consumers' goods firms in Nigeria. *Journal of Accounting and Strategic Finance*, 3(2), 214-228.
- Perry, J.L., Mesch, D., & Paarlberg, L. (2006). Motivating employees in a new governance era: The performance paradigm revisited. *Public Administration Review*, 66 (4), 12-33.
- Potharla, S. (2020). Impact of managerial ability and power on CEOs compensation: An empirical evidence from Indian companies. *Applied Finance Letters*, 9(1), 103-120.
- Rehman, A.U., Ali, T., Hussain, S., & Waheed, A. (2021). Executive remuneration, corporate governance and corporate performance: Evidence from China. *Economic Research-Ekonomska Istraživanja*, 1-27.
- Wang, C., Zhang, S., Ullah, S., Ullah, C., & Ullah, F. (2021). Executive compensation and corporate performance of energy companies around the world. *Energy Strategy Reviews* 38, 1-6.
- Wooldridge, J.M. (2016). Introductory econometrics: A modern approach. Nelson Education.
- Yin, C., Li, D., & Salmador, M.P. (2021). Institutional change of compensation policy and its impact on CEO turnover and firm performance. *Review of Managerial Science*, 16, 2527–2552