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EXECUTIVE DIRECTORS' COMPENSATION AND SHARE PRICE PERFORMANCE OF LISTED CONGLOMERATE FIRMS IN NIGERIA

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Abstract

Despite the substantial remuneration packages offered to executives, many firms continue to experience weak share price performance, volatile earnings, and declining investor confidence. This misalignment suggests that compensation structures may not be effectively designed to incentivize executives to maximize shareholder returns. In view of this, this study examined the effect of executive directors' compensation on share price performance of listed conglomerate firms in Nigeria. The study adopted an *ex-post facto* research design and utilized a panel data of sixty (60) pooled observations gathered from six (6) listed conglomerate firms in Nigeria over ten (10)-year period (2015-2024) and employed a panel multiple regression technique to analyze the data via E-views 10.0 statistical package. The study findings revealed among others that bonus payment has significant positive effect (Coeff. = 4.0789{0.0375}) on earnings per share of listed conglomerate firms in Nigeria,. Conclusively, the results provide empirical evidence that executive directors' compensation have a significant impact on share price performance, highlighting the need for corporate boards and regulators to carefully consider the design and structure of executive compensation packages. The recommendations made included that corporate boards should consider aligning bonus payments with specific performance metrics to ensure that executive directors are incentivized to drive shareholder value.

Keywords:

EXECUTIVE DIRECTORS, COMPENSATION AND SHARE PRICE PERFORMANCE

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1.1 INTRODUCTION

Executive compensation packages have been viewed as important in mitigating the conflict of interest between managers and shareholders in corporations (Ibrahim & Atmaji, 2023). It has been widely recognized that compensation packages could potentially play an important role in motivating top manager. This interest stems from the critical role that executive remuneration plays in aligning management objectives with shareholder interests. In Nigeria, the conglomerate sector has experienced notable fluctuations in share prices, prompting stakeholders to scrutinize the effectiveness of existing compensation structures in promoting optimal corporate performance (Cho et al., 2024). Understanding how various components of executive pay influence share price dynamics is essential for enhancing corporate governance and ensuring sustainable growth within this sector. As highlighted by Edochie et al. (2022), examining the impact of CEO compensation on firm performance is crucial for determining the efficacy of remuneration policies in achieving desired corporate outcomes.

Executive compensation typically comprises various elements designed to incentivize performance and retain top talent. Bonus payments represent variable, performance-related compensation awarded to executive directors in addition to their basic salary. They are typically linked to the company's short-term financial performance, such as profits, revenue growth, or achievement of specific key performance indicators (KPIs) (Emokpae, 2023). Bonuses can be structured as annual cash payments or deferred pay-outs, depending on the governance framework (Fletcher & Hart, 2022). Benefits-in-kind (BIK) are non-cash perks provided to executive directors as part of their total compensation package. These benefits may include company cars, health insurance, housing allowances, club memberships, retirement contributions, or other lifestyle-related advantages (Hundal et al., 2025). Share-based payments involve granting executive directors equity instruments such as stock options, restricted stock, or performance shares. Instead of cash, directors receive compensation in the form of shares or rights to acquire shares at a future date, often tied to company performance (Campbell & Foster, 2022). Long-term incentive plans are structured programs that reward executive directors for achieving strategic objectives over a multi-year horizon, typically three to five years. They may include a mix of performance-based shares, cash bonuses, or other deferred rewards. Performance is often measured using metrics such as return on equity, total shareholder return, or long-term growth targets (Handayani & Fadjarenie, 2023). The base salary forms the fixed component of an executive director's compensation package. It provides financial stability and security, regardless of company performance. Salaries are usually determined based on industry benchmarks, the size of the company, the director's responsibilities, and their level of experience (Khatib et al., 2023).

In the context of Nigeria's listed conglomerate firms, share price performance has been subject to various internal and external pressures. Economic factors, such as currency volatility and regulatory changes, have posed challenges to maintaining stable share valuations (Cho et al., 2024). Effective executive compensation structures that promote prudent decision-making and long-term stability are crucial in navigating these complexities. Research indicates that certain components of executive compensation, such as salary emoluments, bonuses, and stock-based compensation, can negatively impact financial performance metrics like return on equity, highlighting the need for well-structured remuneration packages.

The linkage between executive directors' compensation and share price performance in Nigeria's conglomerate firms is multifaceted. Appropriately structured compensation packages can incentivize executives to implement strategies that enhance profitability and

market valuation (Fletcher & Hart, 2022). Conversely, misaligned remuneration may lead to short-termism or risk-averse behaviors detrimental to shareholder wealth. Therefore, a comprehensive examination of how various compensation components, such as bonuses, benefits in kind, share-based incentives, long-term incentive plan and salary affect share price performance is essential.

Objectives of the study

The main objective of this study was to examine the effect of executive directors' compensation on the share price performance of listed conglomerate firms in Nigeria. The specific objectives of this study were to:

1. access the effect of bonus payments on the earnings per share of listed conglomerate firms in Nigeria.
2. ascertain the effect of benefits-in-kind on the earnings per share of listed conglomerate firms in Nigeria.
3. determine the effect of share-based payments on the earnings per share of listed conglomerate firms in Nigeria.
4. to examine the effect of long-term incentive plans on earnings per share of listed conglomerate firms in Nigeria
5. access the effect of salary of executive directors on earnings per share of listed conglomerate firms in Nigeria

REVIEW OF RELATED LITERATURE

2.1 Conceptual Framework

2.1.2 Executive directors' compensation

Executive directors' compensation refers to the financial and non-financial rewards provided to executive directors in exchange for their leadership, strategic decision-making, and overall contribution to the firm's performance (Hundal et al., 2025). Compensation packages typically include elements such as base salary, bonuses, stock options, long-term incentives, and other benefits. These packages are designed to align the interests of executive directors with those of shareholders, ensuring that executives are motivated to drive corporate success and long-term value creation. According to Smith and Johnson (2020), executive compensation is a critical component of corporate governance, as it influences managerial behavior, risk-taking, and strategic priorities. Effective compensation structures are essential for attracting and retaining top talent while promoting accountability and performance-driven leadership. The design of executive compensation packages often reflects the firm's strategic objectives, financial health, and industry standards.

2.1.3 Proxies for executive director's compensation

2.1.3.1 Bonus payments

Bonus payments are a critical component of executive and employee compensation packages, designed to reward performance, motivate employees, and align individual goals with organizational objectives (Handayani & Fadjarenie, 2023). These payments are typically tied to specific performance metrics, such as revenue growth, profitability, or the achievement of strategic targets. According to Pathak et al. (2025), bonus payments serve as a powerful tool for enhancing productivity and fostering a performance-driven culture within organizations.

2.1.3.2 Benefits-in-Kind

Benefits-in-kind (BIK) refer to non-cash compensations provided to employees as part of their overall remuneration package (Fletcher & Hart, 2022). These benefits can include company cars, health insurance, housing allowances, gym memberships, and other perks that enhance employees' quality of life and job satisfaction. According to Roberts and Taylor (2020), benefits-in-kind play a significant role in attracting and retaining talent, particularly in competitive labor markets where organizations seek to differentiate themselves. While cash compensation remains a primary motivator, benefits-in-kind offer additional value by addressing employees' personal and lifestyle needs, thereby fostering loyalty and engagement.

2.1.3.3 Share-based payments

Share-based payments, also known as equity compensation, refer to the practice of granting employees' shares, stock options, or other equity instruments as part of their remuneration (Cho et al., 2024). This form of compensation aligns the interests of employees with those of shareholders by linking rewards to the firm's long-term performance and stock price appreciation. According to Ohidoa and Kolade (2024), share-based payments are widely used in both public and private companies to attract, retain, and motivate talent, particularly in industries where competition for skilled professionals is intense. By offering employees a stake in the company's success, firms can foster a sense of ownership and commitment, driving productivity and innovation.

2.1.3.3 Salary of executive directors' (ED)

The salary of an executive director refers to the fixed (regular) cash payment awarded to the executive as compensation for fulfilling their role, exclusive of variable rewards (like bonuses, stock options) or non-monetary benefits (healthcare and housing) (Chen & Wang, 2021). According to Adegbite and Ojo (2022) salary of executive director is said to be the mix of financial and nonfinancial awards received by an executive from his or her employing firm as payment for the services rendered. ED salaries are usually set on an annual basis. Moreover, it is a stylized fact that firm's size is associated with base salary (Clark & Walker, 2020).

2.1.9 Share price performance

Share price performance is a fundamental measure of a company's financial health and market valuation, often serving as a key determinant of executive and employee compensation, particularly in publicly traded firms (Fletcher & Hart, 2022). Many organizations incorporate share price performance into their incentive structures to align the interests of executives and employees with those of shareholders. According to Roberts and Phillips (2021), share price-based incentives, such as stock options and performance shares, can be powerful tools for motivating executives to focus on long-term value creation.

2.1.9.1 Earnings per share

Earnings Per Share (EPS) is a fundamental financial metric that measures a company's profitability on a per-share basis, providing insights into its ability to generate earnings for shareholders. It is calculated by dividing net income by the number of outstanding shares and is widely used by investors, analysts, and stakeholders to evaluate a firm's financial performance. According to Harper and Quinn (2021), EPS is a critical indicator of a company's financial health and is often used to assess management's effectiveness in driving profitability.

2.1.10 Executive directors' compensation and share price performance

Executive directors' compensation is designed to align the interests of managers with those of shareholders. When well-structured and performance-based, compensation can enhance shareholder value. However, excessive or misaligned pay packages may have the opposite effect. According to Miller and Thompson (2021), firms must adhere to accounting standards such as IFRS 2 and ASC 718, which govern the recognition and measurement of share-based payments. Additionally, fluctuations in stock prices can lead to volatility in compensation costs, affecting the firm's financial statements and investor perceptions (Fletcher & Hart, 2022).

METHODOLOGY

3.1 Research design

This study adopted ex-post facto research design. This design was suitable because the data for the analysis had already existed, leaving no room for the researcher to manipulate the variables under study.

3.2 Population of the study

The population of this study made up of all the six (6) conglomerate firms which are Chellarams PLC, Custodian Investment PLC, John Holt PLC, SCOA Nig. PLC, Transnational Corporation PLC, and UACN PLC that are listed on the floor of the Nigerian Exchange Group (NGX) for the period between 2015 and 2024.

3.3 Model specification

To achieve the stated objectives of the study, as well as testing the study hypotheses, the researcher adapted and modified the model of Ali and Ahmed (2021) and modified thus;

$EPS_{it} = \beta_0 + \beta_1 BP_{it} + \beta_2 BIK_{it} + \beta_3 SBP_{it} + \beta_4 LIP_{it} + \beta_5 SAL_{it} + \mu_{it}$.

Where;

EPS_{it}	=	Earnings Per Share
BP_{it}	=	Bonus payments
BIK_{it}	=	Benefits-in-kind
LIP	=	Long-term incentive plan
SAL	=	Salary
SBP_{it}	=	Share-based payments
β_0	=	Intercept or regression constant
$\beta_1 - \beta_3$	=	Regression coefficients to be estimated for firm i in period t
μ	=	Stochastic error term.

3.4 Method of data analysis

The study adopted panel least squares regression in analyzing the data via Eviews 10.0. The data conformed to the standardized regression assumptions, that is, linearity, homoscedasticity, normality and independence of data.

3.5 Decision rule

The decision based on 5% level of significance. Accept null hypothesis (Ho) if probability value (i.e. P-value or Sig.) is greater than or equals to (≥) stated 5% level of significance (α); otherwise, reject and accept alternate hypothesis (H1), if p-value or sig. calculated is less than 5% level of significance.

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

Descriptive statistics

This was conducted to understand the behaviour of the data using various statistics including mean, standard deviation, skewness, and kurtosis. The result for the descriptive statistics analysis is as presented in Table 4.2 below;

Table 4.2 Descriptive statistics results

	EPS	BP	BIK	SBP	LIP	SAL
Mean	19.93600	7.644979	0.416667	30.94884	1.491667	14.16517
Median	22.38500	1.477666	0.000000	0.000000	1.500000	13.53994
Maximum	340.0000	41.60000	1.000000	244.1689	2.250000	16.65031
Minimum	-528.0000	0.000000	0.000000	0.000000	1.000000	12.64433
Std. Dev.	158.5131	10.00788	0.497167	58.16892	0.514548	1.209312
Skewness	-1.634700	1.407939	0.338062	2.007295	0.327374	0.727783
Kurtosis	7.095970	4.381501	1.114286	6.456060	1.412529	1.916130
Jarque-Bera	68.66487	24.59427	10.03265	70.15323	7.371898	8.233620
Probability	0.000000	0.000005	0.006629	0.000000	0.025073	0.016296
Sum	1196.160	458.6988	25.00000	1856.930	89.50000	849.9105
Sum Sq. Dev.	1482458.	5909.305	14.58333	199633.8	15.62083	86.28373
Observations	60	60	60	60	60	60

Source: Researcher's computation using E-views 10.0 (2025)

Table 4.2 shows that earnings per share, bonus payments, benefits-in-kind, share-based payments, long-term incentive plan and salary of listed conglomerate firms in Nigeria have mean scores of approximately 19.93, 7.644, 0.4166, 30.948, 1.491 and 14.165 respectively. This indicates the central or average values for these variables from 2015 to 2024. The median values obtained for earnings per share, bonus payments; benefits-in-kind, share-based payments, long-term incentive plan and salary of listed conglomerate firms in Nigeria were approximately 22.38, 1.477, 0, 0, 1.5 and 13.54 respectively. These constitutes the middle values for the distributions of these variables under the period covered in this study (2015-2024).

In terms of the level of variability and dispersion in the distribution of these variables, the standard deviations obtained for the variables- earnings per share, bonus payments; benefits-in-kind, share-based payments and long-term incentive plan and salary of listed conglomerate firms in Nigeria were 158.51, 10.01, 0.497, 58.168, 0.514 and 1.209 respectively. This indicates varying levels of variability in the distribution with earnings per share indicating high variations in the distributions. Similarly, the skewness values obtained for these variables were -1.634, 1.407, 0.34, 2.01, 0.32 and 0.727 respectively. This quantifies the asymmetry of the distributions.

4.2.2 Model evaluation

The suitability of the data was assessed by conducting series of regression assumption tests. These tests include normality test, multicollinearity test and heteroscedasticity test.

4.2.2.1 Normality test

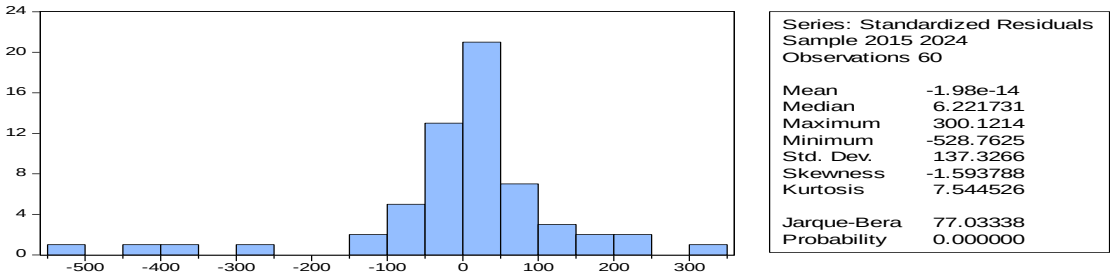

Fig. 4.1 Jarque-Bera Normality test results
Source: E-views 10.0 Output (2025)

A significant Jarque-Bera test result implies that the data do not follow a normal distribution. On the other hand, a non-significant result indicates that there is insufficient evidence to reject the assumption of normality. If the p-value associated with the Jarque-Bera test is below a predetermined significance level ($p<0.05$), then we accept the null hypothesis and conclude that the data do follow a normal distribution. With a p-value of 0.0000, there is sufficient evidence to reject the assumption of normality.

4.2.2.2 Multicollinearity test

In examining the association among the variables, the study employed the Spearman Rank Correlation Coefficient (correlation matrix), and the results are presented below**.**

Table 4.3 Spearman's rank correlation matrix

	EPS	BP	BIK	SBP	LIP	SAL
EPS	1.000000	0.194708	0.000976	0.414060	0.543876	0.307744
BP	0.194708	1.000000	0.299591	0.153443	0.181543	0.779332
BIK	0.000976	0.299591	1.000000	0.153710	-0.191297	0.338428
SBP	0.414060	0.153443	0.153710	1.000000	0.090774	0.151364
LIP	0.543876	0.181543	-0.191297	0.090774	1.000000	0.173391
SAL	0.307744	0.779332	0.338428	0.151364	0.173391	1.000000

Source: E-views 10.0 Output (2025)

The correlation analysis showed that all independent variables have coefficients lesser than 0.80 respectively confirming absence of multicollinearity issues.

4.2.2.3 Heteroscedasticity test

Table 4.4 Cross-section dependence/ Heteroscedasticity test

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	23.80924	15	0.0684
Pesaran scaled LM	0.512895		0.6080
Pesaran CD	1.448819		0.1474

Source: E-views 10.0 Output (2025)

The statistics and probability value associated with the Breusch-Pagan LM test otherwise known as the Breusch-Pagan Godfrey test help determine whether there is evidence of heteroscedasticity in the regression model. A low p-value ($p<0.05$) suggests evidence against the null hypothesis in favor of the alternate hypothesis which indicates the presence of

heteroscedasticity in the regression model. With a p-value of 0.0684, there is sufficient evidence accept the null hypothesis, thus, conclude that the predictor variables in regression model were homoscedastic.

4.3 Test of hypotheses

Each of the hypotheses in this study was tested based on the result obtained from the panel multiple regression analysis. The result that relates to these hypotheses is summarized in table 4.5 below;

Table 4.5 Panel multiple regression result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-84.78786	431.8725	-3.196326	0.0051
BP	4.078901	4.215292	2.967644	0.0375
BIK	-40.98942	43.24147	-0.947919	0.3474
SBP	0.570618	0.366175	2.598321	0.0250
LIP	95.52829	41.70793	2.890411	0.0259
SAL	-4.908987	33.00441	-0.148737	0.8823

R-squared	0.249451	Mean dependent var	19.93600
Adjusted R-squared	0.179956	S.D. dependent var	158.5131
S.E. of regression	143.5436	Akaike info criterion	12.86579
Sum squared resid	1112657.	Schwarz criterion	13.07523
Log likelihood	-379.9738	Hannan-Quinn criter.	12.94772
F-statistic	3.589474	Durbin-Watson stat	1.517099
Prob(F-statistic)	0.007103		

Source: Researcher's computation using E-views 10.0 (2025)

The multiple regression line is as written below:

EPS = -84.74786+4.078901BP-40.98942BIK+0.570618SBP +95.52829LIP -4.908987SAL+ μ

The regression line indicates that executive directors' compensation components have varying effects on share price performance, proxied by earnings per share (EPS). Specifically, a unit increase in bonus payments (BP) leads to a 4.08 increase in EPS, while a unit increase in long-term incentive plans (LIP) leads to a 95.53 increase in EPS. Conversely, a unit increase in benefits-in-kind (BIK) leads to a 40.99 decrease in EPS, and a unit increase in executive director salary (SAL) leads to a 4.91 decrease in EPS. Share-based payments (SBP) have a relatively small positive effect, with a unit increase leading to a 0.57 increase in EPS. These findings suggest that the structure of executive directors' compensation packages can have significant implications for share price performance.

4.3.1 Hypothesis one

Ho: Bonus payment has no significant effect on earnings per share of listed conglomerate firms in Nigeria.

H_1: Bonus payment has significant effect on earnings per share of listed conglomerate firms in Nigeria.

In order to test whether the variations in earnings per share explained by the independent variable-Bonus payment is significant. The T-test was carried out at .05 significance level and T_{cal} = 2.9676, compared with T_{tab} of 2.5706, given at $_{T0.05,6.}$ So far, the

T_{cal} is greater than T_{tab}. Hence, the null hypothesis which states that Bonus payment has no significant effect on earnings per share of listed conglomerate firms in Nigeria fails to hold, thus rejected, and the alternative hypothesis accepted. The null hypothesis is further rejected given that at $_{T05,6}$, its probability value (p = 0.0375) is less than 0.05.

4.3.2 Hypothesis two

Ho: Benefits-in-kind has no significant effect on earnings per share of listed conglomerate firms in Nigeria.

H_1: Benefits-in-kind has significant effect on earnings per share of listed conglomerate firms in Nigeria.

Regarding Benefits in kind, the T-test was carried out at .05 significance level and T_{cal} = 0.9479, compared with T_{tab} of 2.5706, given at $_{T0.05,6.}$ So far, the T_{cal} is less than T_{tab}. Hence, the null hypothesis which states that Benefits-in-kind has no significant effect on earnings per share of listed conglomerate firms in Nigeria holds, thus accepted, and the alternative hypothesis rejected. The null hypothesis is further accepted given that at $_{T05,6}$, its probability value (p = 0.3474) is greater than 0.05.

4.3.3 Hypothesis three

Ho: Share based payment has no significant effect on earnings per share of listed conglomerate firms in Nigeria.

H_1: Share based payment has significant effect on earnings per share of listed conglomerate firms in Nigeria.

Regarding share-based payment, the T-test was carried out at .05 significance level and T_{cal} = 2.5983, compared with T_{tab} of 2.5706, given at $_{T0.05,6.}$ So far, the T_{cal} is greater than T_{tab}. Hence, the null hypothesis which states that Share based payment has no significant effect on earnings per share of listed conglomerate firms in Nigeria fails to hold, thus rejected, and the alternative hypothesis accepted. The null hypothesis is further rejected given that at $_{T05,6}$, its probability value (p = 0.0250) is less than 0.05.

4.3.4 Hypothesis four

Ho: Long-term incentive plans have no significant effect on earnings per share of listed conglomerate firms in Nigeria.

H_1: Long-term incentive plans have significant effect on earnings per share of listed conglomerate firms in Nigeria.

Regarding long-term incentive plans, the T-test was carried out at .05 significance level and T_{cal} = 2.8904, compared with T_{tab} of 2.5706, given at $_{T0.05,6.}$ So far, the T_{cal} is greater than T_{tab}. Hence, the null hypothesis which states that long-term incentive plans have no significant effect on earnings per share of listed conglomerate firms in Nigeria fails to hold, thus rejected, and the alternative hypothesis accepted. The null hypothesis is further rejected given that at $_{T05,6}$, its probability value (p = 0.0259) is less than 0.05.

4.3.5 Hypothesis five

Ho: Executive directors' salary has no significant effect on earnings per share of listed conglomerate firms in Nigeria.

H_1: Executive directors' salary has significant effect on earnings per share of listed conglomerate firms in Nigeria.

Regarding Executive directors' salary, the T-test was carried out at .05 significance level and T_{cal} = 0.1487, compared with T_{tab} of 2.5706, given at $_{T0.05,6.}$ So far, the T_{cal} is less than T_{tab}. Hence, the null hypothesis which states that Executive directors' salary has no significant effect on earnings per share of listed conglomerate firms in Nigeria holds, thus

accepted, and the alternative hypothesis rejected. The null hypothesis is further accepted given that at $_{T05,6}$, its probability value (p = 0.8823) is greater than 0.05.

4.4 Discussion of findings

4.4.1 Bonus payment and earnings per share

The finding that bonus payments have a significant positive effect on earnings per share (EPS) of listed conglomerate firms in Nigeria is intriguing. The coefficient of 4.078 suggests that for every unit increase in bonus payments, EPS increases by approximately 4.078 units. This significant positive relationship implies that bonus payments to executive directors is an effective incentive mechanism to improve financial performance, as measured by EPS. Extant studies by Sigler (2020), Suherman et al. (2019), and Oyerogba (2018) support the finding that executive compensation, including bonus payments, has a significant positive effect on EPS. Sigler's study found a positive relationship between total CEO compensation and company performance, measured by return on equity. Suherman et al.'s study revealed a significant positive relationship between executive compensation and return on assets (ROA). Oyerogba's study found a significant positive relationship between directors' cash incentives, bonus issues of shares, and EPS.

4.4.2 Benefits in kind and earnings per share

In contrast, the finding that benefits-in-kind have no significant effect on EPS is surprising, given the potential for these benefits to influence executive director behavior. The coefficient of -40.9894 is negative, but the p-value of 0.3474 indicates that the relationship is not statistically significant. Alternatively, it is possible that the benefits-in-kind provided to executive directors are not sufficiently tied to performance metrics, reducing their effectiveness as an incentive mechanism. Extant studies by Fernandes (2023) and Ogunleye and Olayemi (2020) support the finding that benefits-in-kind have no significant effect on EPS. Fernandes' study found no significant relationship between executive compensation, including benefits-in-kind, and return on equity. Ogunleye and Olayemi's study revealed that executive pay, including benefits-in-kind, does not significantly affect shareholder wealth.

4.4.3 Share based payment and earnings per share

The finding that share-based payments have a significant positive effect on EPS is consistent with the idea that equity-based incentives align the interests of executive directors with those of shareholders. The coefficient of 0.5706 suggests that for every unit increase in share-based payments, EPS increases by approximately 0.57 units. This significant positive relationship implies that share-based payments is an effective mechanism for motivating executive directors to make decisions that enhance shareholder value. Extant studies by Studies by Smith and Johnson (2018) and Chou and Buchdadi (2018) support the finding that share-based payments have a significant positive effect on EPS. Smith and Johnson's study found that stock options are a major component of executive pay and that stock-based compensation is a key determinant of executive earnings. Chou and Buchdadi's study revealed that executive compensation, including share-based payments, has a positive impact on firm performance.

4.4.4 Long-term incentive plans and earnings per share

The finding that long-term incentive plans have a significant positive effect (Coeff. = 95.5282{0.0259}) on earnings per share suggests that companies that offer long-term incentive plans to their executive directors tend to have higher earnings per share. This could be because long-term incentive plans motivate executive directors to make decisions that

have long-term benefits for the company, rather than focusing on short-term gains. Studies such as those by Abrar-ul-haq (2025) and Zuo et al. (2025) also found that long-term executive compensation has a positive effect on firm performance and R&D investment, which supports this finding. For example, Abrar-ul-haq (2025) found that the long-term composition of executives has a positive effect on R&D investment in innovative companies.

4.4.5 Executive directors' salary and earnings per share

The study also revealed that executive directors' salary has a non-significant negative effect (Coeff. = -4.9089{0.8823}) on earnings per share of listed conglomerate firms in Nigeria suggests that the level of executive directors' salary does not have a significant impact on the company's earnings per share. The negative coefficient indicates that as executive directors' salary increases, earnings per share tends to decrease, but the relationship is not statistically significant. Isiaka and Aruoren (2025) found that executive compensation negatively significantly influences the performance of healthcare, natural resources, and construction/real estate companies in Nigeria. Oyaro et al. (2025) also found that executive compensation structure has a significant negative effect on financial distress, implying that an increase in executive compensation may lead to financial distress.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of findings

Below is a summary of findings gathered through a panel multiple regression analysis.

1. Bonus payment has significant positive effect (Coeff. = 4.0789{0.0375}) on earnings per share of listed conglomerate firms in Nigeria.
2. Benefits-in-kind has no significant negative effect (Coeff. = -40.9894{0.3474}) on earnings per share of listed conglomerate firms in Nigeria.
3. Share-based payments have significant positive effect (Coeff. = 0.5706{0.0250}) on earnings per share of listed conglomerate firms in Nigeria
4. Long-term incentive plans have significant positive effect (Coeff. = 95.5282{0.0259}) on earnings per share of listed conglomerate firms in Nigeria
5. Executive directors' salary has non-significant negative effect (Coeff. = -4.9089{0.8823}) on earnings per share of listed conglomerate firms in Nigeria

5.2 Conclusion

The study's findings contribute to the existing literature on executive compensation and share price performance, particularly in the context of Nigerian listed conglomerate firms. The results provide empirical evidence that executive directors' compensation can have a significant impact on share price performance, highlighting the need for corporate boards and regulators to carefully consider the design and structure of executive compensation packages. Ultimately, this study's findings have implications for the development of effective executive compensation strategies that align with the interests of shareholders and promote long-term sustainability.

5.3 Recommendations

1. Given the significant positive effect of bonus payments on earnings per share, corporate boards should consider aligning bonus payments with specific performance metrics to ensure that executive directors are incentivized to drive shareholder value.
2. The non-significant effect of benefits-in-kind on earnings per share suggests that corporate boards should reevaluate the effectiveness of this component of executive

compensation and consider alternative forms of compensation that may be more impactful.

3. The significant positive effect of share-based payments on earnings per share highlights the importance of transparency around this component of executive compensation. Corporate boards should ensure that share-based payments are clearly disclosed and explained to shareholders.
4. Listed conglomerate firms in Nigeria should prioritize long-term incentive plans in their executive compensation packages, as they have been shown to have a significant positive effect on earnings per share. This can be achieved by designing compensation packages that reward executives for long-term performance and value creation.
5. Listed conglomerate firms in Nigeria should consider alternative compensation structures that prioritize performance-based pay over fixed salaries, as executive directors' salaries have been shown to have a non-significant negative effect on earnings per share. This can help align executive interests with those of shareholders and promote better financial performance.

5.5 Contributions to knowledge

1. This study contributes to the existing literature on executive compensation by providing evidence on the relationship between executive directors' compensation and share price performance in the context of Nigerian listed conglomerate firms.
2. The study's findings highlight the importance of aligning executive compensation with shareholder interests, particularly in the context of emerging markets where corporate governance mechanisms may be less developed.
3. The study provides empirical evidence on the effectiveness of different components of executive compensation, including bonus payments, benefits-in-kind, and share-based payments, which can inform the design of executive compensation packages.
4. This study provides insights into the relative importance of different components of executive compensation in driving firm performance, which can inform the development of more effective compensation structures.
5. The study findings contribute to the ongoing debate about the role of executive compensation in emerging markets, highlighting the need for context-specific research and solutions that take into account the unique challenges and opportunities of these markets.

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