The Correlation between Employee Benefits and Financial Performance: A Bibliometric Analysis

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Abstract. *In today's competitive business landscape, companies continuously seek strategies to improve financial performance while maintaining sustainability. Employee benefits represent an important yet often underexplored factor which can influence corporate profitability. This study conducts a bibliometric analysis of 713 academic articles to show the correlation between employee benefits and financial performance. Using VOSviewer for keyword co-occurrence mapping and bibliographic coupling, the study identifies key research trends, influential scholars, and dominant themes in the field. Results show that benefits packages contribute to improved job satisfaction, lower turnover rates, and increased organizational profitability. Upcoming research highlights the integration of AI-driven HR solutions and flexible benefits as trends influencing compensation strategies. The study underlines the growing intersection between strategic human resource investments and corporate financial performance, giving valuable insights for business leaders, policymakers, and researchers navigating the evolving labor market.*

Keywords: Employee benefits, financial performance, human resource management.

Introduction

Employee benefits have been recognized as a part of salary packages for a long time and they have an effect on job satisfaction, productivity of employees and organizational performance. Research on the financial aspects of employee benefits has become an important area of research as businesses struggle to navigate an increasingly competitive and dynamic economic environment. Although conventional benefits such as health insurance, retirement plans, and performance-based incentives have been the subject of extensive study, new trends in the workplace, including digital transformation, AI-driven HR solutions, and flexible work arrangements, have offered new insights into how benefits affect corporate profitability. Previous research shows that investment in employee benefits can improve financial performance by improving job satisfaction, decreasing turnover and leading to a more engaged workforce. Huselid (1995) and Edmans (2011) have found that firms that prioritize the well-being of their employees produce better financial results. Similarly, Lazear (2000) notes that performance-based incentives are critical in enhancing firm efficiency while Pfeffer (1998) argues that the effectiveness of HR strategies is a key predictor of long-term profitability. However, in view of the prevailing technological changes and dynamic labour market trends, there is still a gap in the knowledge on how benefits structures interplay with financial performance.

This study addresses these gaps by conducting a bibliometric analysis of research on the correlation between employee benefits and financial performance. The primary research question explored is: How has research evolved in studying the impact of employee benefits on financial performance? Additionally, the study examines emerging trends in employee benefits research and their influence on corporate financial strategies.

Utilizing bibliometric analysis with VOSviewer, this study maps key research trends, identifying dominant themes and influential scholars in the field. The keyword co-occurrence analysis from the Web of Science database (as of March 4, 2025) highlights major clusters such as

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salary benefits, employee engagement, and performance incentives, indicating academic interest in these areas. By systematically reviewing existing literature, this study contributes to a greater understanding of how companies balance benefits expenditures with financial sustainability.

The structure of this paper is as follows: The next section provides a comprehensive literature review, summarizing prior studies on employee benefits and financial performance. The methodology section details the bibliometric analysis approach, including data collection, keyword mapping, and bibliographic coupling techniques. The findings are then discussed, highlighting key themes, research gaps, and practical implications. Finally, the study concludes with a summary of insights, an acknowledgment of limitations, and recommendations for future research directions.

Literature review

The research on employee benefits has evolved over the past 10 years in the workplace and economic environment. In the 1980s and 1990s, the studies were mainly focused on conventional benefits packages like pensions and health insurance with the objective being on how they contribute to employee retention (Huselid, 1995). Over time, the emphasis was made on performance-related incentives such as stock options and profit-related compensations as the new age economy gained momentum (Lazear, 2000). The 2000s and 2010s saw the study area broaden to include wellbeing programs, flexible working from home, and ESG-linked compensation plans as important for both, the employee engagement and corporate performance (Edmans, 2011; Pfeffer, 2018). Branco (2006) is one of the initial studies that has shaped the research on employee benefits and financial performance. Branco's research mostly concentrates on the link between corporate compensation structures and financial sustainability, and how effectively designed employee benefits programs positively impact productivity and profitability. The other major finding of Branco (2006) is the development of a quantitative tool for calculating the return on investment (ROI) of employee benefits. This model has since been used in other research to determine the impact of compensation on firm's performance. The work also looks at the link between the employee benefits and the company's objectives and recommends performance related compensation as a way of improving both the morale of the employees and the company's bottom line. Branco's findings have been useful in the development of policies on HR investment strategies especially in industries where talent management and financial performance are critical. Other works that are related to Branco's research have developed the concepts of the works above to include employee engagement, well-being programs, and stock-based incentives and have established that companies that invest in employee benefits are likely to have a more stable and productive workforce in the long term. Research has also been expanded by digital technologies as integration of digital technologies into HR management has changed the way benefits are provided with the help of AI HR solutions (McKinsey, 2022). In particular, AI and predictive analytics are now used to design compensation systems to ensure that companies are delivering the right incentives that will make employees satisfied and at the same time boost the company's performance. Bibliometric studies have identified several emerging themes in employee benefits research. One of the key trends is the shift from fixed to flexible benefits, where employees can tailor their compensation to their needs (Milkovich & Newman, 2008). Research also shows an increasing understanding of the financial value of employee well-being programs. Organizations that invest in their employees' mental health, wellness, and work-life balance have better productivity and fewer absentees (Baicker, Cutler, & Song, 2010). The use of AI in the management of HR has also further changed the way benefits are provided and delivered to employees. Thus, companies can use data-driven technologies to design better employee incentives

(Gerhart & Rynes, 2003). The shift to hybrid and remote work has also led to new benefit structures like remote work and digital wellness resources (McKinsey, 2022). Recently, the integration of artificial intelligence (AI) in the HRM has changed the way of providing traditional employee benefits and has led to better and more effective compensation structures. Researchers have also pointed out how AI can help in the distribution of benefits by using predictive analysis and automated decision making processes (Chen et al., 2023). AI based HR platforms are capable of conducting real time performance appraisals, improve the recruitment process and provide customized benefits as per the needs of the employee which in turn enhances the employee's job satisfaction and the organizational financial outcomes. (Garg & Mishra, 2022). Furthermore, AI has been used in the HR department to reduce costs and improve the effectiveness of benefits consumption. According to the study by Patel et al. (2023), AI-assisted HR management systems increase the productivity of the workforce by recommending the best compensation policies that should be linked to the firm's performance objectives. The application of AI in benefits administration has also led to better communication of employee compensation, which in turn resulted in increased trust and engagement. (Rahman & Alam, 2024).

Methodology

This study employs a bibliometric analysis to examine the correlation between employee benefits and financial performance. Data was extracted from the WOS (Web of Science) database, on 4th of March, 2025, using "employee benefits" and " financial performance" as keywords, covering 713 academic articles published. The bibliometric methodology provides a structured approach to identifying research clusters, emerging themes, and gaps in the literature.

Data Collection and Processing to ensure a comprehensive analysis, inclusion criteria were established, selecting only peer-reviewed journal articles and conference proceedings that explicitly examined the financial impact of employee benefits. The VOSviewer software was utilized for keyword co-occurrence mapping, whereas the minimum number of occurrences for a keyword was set to 5, out of 2242 identified keywords only 55 met the threshold. The minimum number of documents included for Co-authorship network visualization was set to 5.

A bibliographic coupling analysis was conducted, setting a minimum threshold of five citations per document. The total link strength between each document and others was computed, and the documents with the strongest bibliographic connections were identified.

Results and discussions

Co-authorship

The analysis shows that of 241 authors, only 14 meet the defined thresholds, making it a fairly small number of highly collaborative researchers in this field, Branco being a central hub connecting many authors across different themes. Hansen, Kamakura and Noe have also an important impact in contributing significantly to research on HR strategies, workforce productivity and company performance measurement. These three authors have each published at least two documents and have a total link strength of 26, which indicates strong interconnections and frequent collaborations between them. The network also identifies distinct research clusters, such as corporate governance and CSR, employee engagement, HRM strategies and motivation. Mengistu's emerging research is shown to be isolated, a new research direction that has not yet been fully incorporated into the mainstream discussion. The possibility of existing collaborations between established and emerging scholars could be developed further to contribute to the development of the research area by filling the gap between corporate governance and HRM, by incorporating AI-driven HR analytics, and by exploring sustainable workforce policies. This analysis further emphasises the role of academic networking in the development of the HR research agenda and its consequences for organisational performance.

Terms co-occurrence

The identification of research themes (RT) within the field was supported through a co-occurrence analysis of field-specific terms (Figure 1).

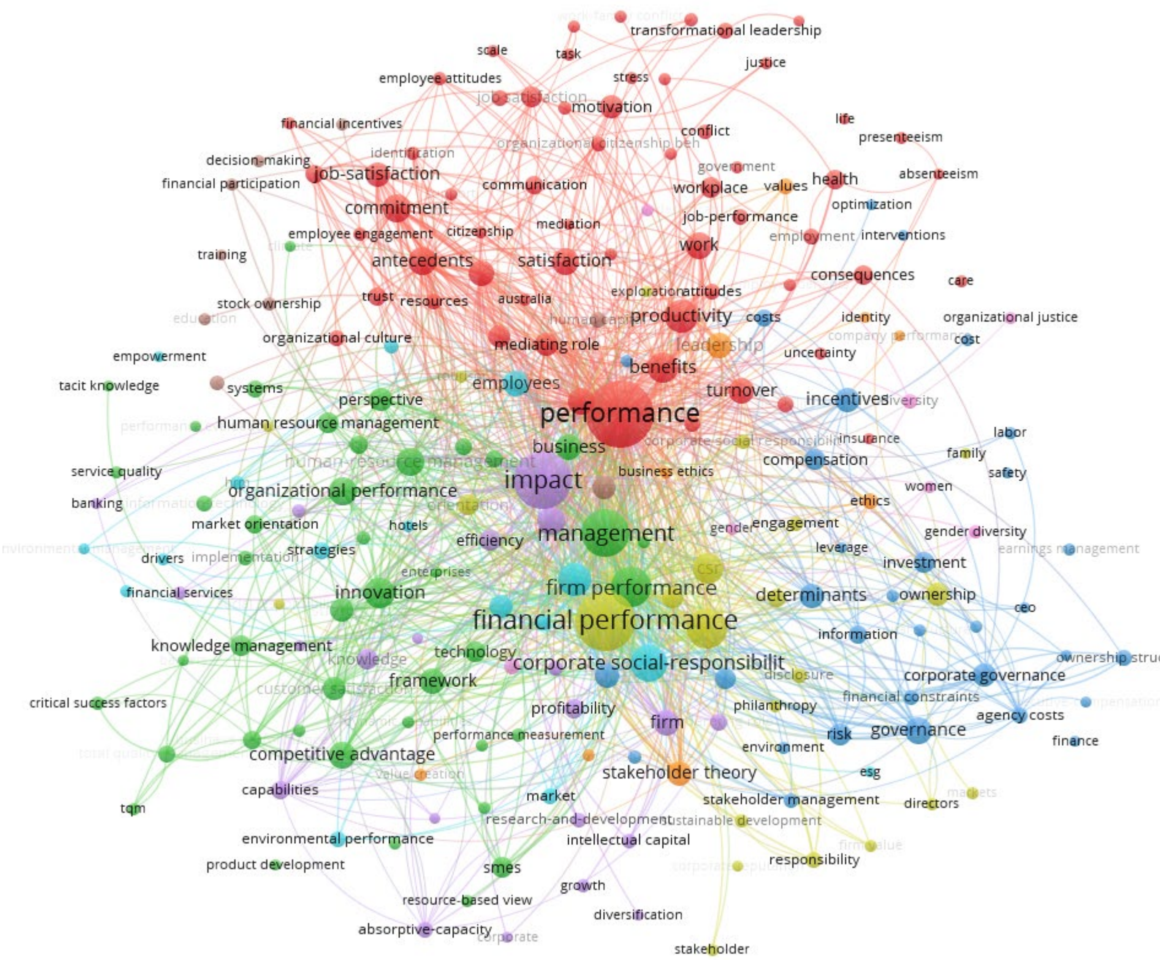

Figure 1. Research themes

RT 1: The mediating role of job satisfaction, influenced by financial incentives, on the relationship between performance and employee turnover.

Exploring the link between financial incentives, job satisfaction and employee turnover is an important area of study in human resource management and organizational behavior. However, research indicates that job satisfaction serves as a critical mediator in determining long-term performance and retention, while financial incentives a key instrument in employee motivation. Herzberg's Two-Factor Theory (1959) mentions that financial rewards are insufficient to sustain employee engagement if they are not combined with intrinsic motivators like career growth and recognition. Self-Determination Theory (Ryan & Deci, 2000) further emphasizes that employees need autonomy and purpose, in addition to monetary compensation, to maintain high levels of motivation. Garbers and Konradt (2014) empirically support this framework, showing that financial incentives increase performance, but only when job satisfaction is high. Judge et al. (2001) also confirmed that dissatisfied employees, despite receiving incentives, are likely to leave their organizations. Hom et al. (2017) documents the negative consequences of high turnover for organizational profitability and customer satisfaction. These findings suggest that organizations must adopt a holistic approach to compensation strategies, with both financial and nonfinancial rewards designed to enhance job satisfaction, performance, and retention.

RT 2: Innovative HR Management and organizational performance

Innovative human resource management has turned out to be a determinant of organizational performance in the presence of technological changes, shifts in the workforce, and raising international competition. Those organizations that implement digital HR solutions, AI-based recruitment, and flexible work policies are in a better position to improve employee commitment and productivity. As proposed by the Resource-Based View (Barney, 1991), firms that build distinct HR capabilities can create a sustainable competitive advantage. This claim is supported by empirical evidence, for instance, Jiang et al. (2012) established a positive relationship between strategic HRM practices and firm innovation; while, Gallup (2023) revealed that organizations with high employee engagement as a result of good HR policies fared 21% better in terms of profitability. Furthermore, the implementation of hybrid work models and AI-based HR analytics has been found to enhance the effectiveness of the workforce (Bloom et al., 2021; Collings et al., 2021). This further confirms the role of HR innovation in defining organizational effectiveness, and therefore, organizations should revisit their HR practices to ensure that they are capable of delivering long-term performance and attracting and retaining valuable talents.

RT 3: Employee benefits and agency costs

The impact of employee benefits on agency costs in the context of corporate governance and human resource management are important as they influence the company performance, the motivation of employees and the value of shareholders. Agency theory (Jensen and Meckling, 1976) predicts that well designed employee benefits such as stock options and performance related pay help to achieve management and employee objectives that are consistent with those of shareholders thus eliminating moral risk and opportunism. This is consistent with the empirical evidence that Edmans (2011) presented, which shows that companies with happy workers who are provided with good benefits post better stock returns than their peers. Likewise, Gubler et al. (2018) established that corporate wellness programs decrease absence from work and enhance production, which in turn minimize agency costs that arise from poor workforce productivity. Nevertheless, the authors also point out that high compensation programs can lead to the increase in the labor costs and poor performance, as pointed by Core et al. (1999) of low effectiveness. Thus, by designing proper benefit plans, firms can enhance the job satisfaction of their employees, reduce turnover and, in turn, enhance the firm's financial performance with minimal or no agency costs.

RT 4: The correlation between engagement and financial performance through employee benefits

Engagement is a direct driver of financial performance and studies have repeatedly established a link between engagement and profitability, productivity, and turnover. It is important to note that employee benefits are one of the most important factors in employee engagement by offering financial security, career growth opportunities, and a good work-life balance, which as a result leads to motivation and commitment. The Job Demands-Resources (JD-R) Model by Bakker and Demerouti (2008) proposes that benefits are resources that can reduce stress in the workplace and enhance engagement. This link has been confirmed several studies, with Gallup (2023) stating that high performance organizations are 23% more profitable and 18% more productive. Likewise, Shaw et al. (2018) established that organizations that invest in wellness programs and remote work have high employee satisfaction. Thus, the integration of engagement strategies with employee benefits can help organizations to develop a high performance culture, which not only improves the well being of the workforce but also the financial performance.

RT 5: Business ethics in human policies and financial performance

Business ethics in human resource policies is an important factor as it influences employee trust, legal costs, and corporate image. Some of the ethical HR practices include equal opportunity in hiring, same pay, and workplace equality, all of which lead to employee engagement and the organization's long-term success. According to the Stakeholder Theory proposed by Freeman (1984), ethical policies are good for employees, investors, and society, which in turn leads to financial performance. This claim has been upheld by empirical studies, for instance, Eccles et al. (2014) established that firms with high levels of ethical governance outperform their peers in financial reports. Likewise, Ferrell et al. (2019) argued that ethical HR policies decrease the chances of litigation and improve the productivity of employees. On the other side, unfavorable inequalities such as wage gaps and negative work cultures have been found to damage the image of a company and its financial results (Schwartz, 2017). By incorporating ethical principles into the HR management practices, organizations can achieve financial performance with employee satisfaction.

RT 6: The impact of employers education programs on firm profitability

The results show that the implementation of employer education programs is effective in enhancing the expertise of the employees, reducing absenteeism and increasing the firm's profitability. According to the Human Capital Theory by Becker (1964), education is an investment that enhances the skills of individuals and, in turn, raises their productivity and income in the long term. This claim has been backed by empirical evidence, for instance, Bassi and McMurrer (2007) established that companies that focus on their workforce are likely to have better stock returns and profitability. Likewise, Carnevale et al. (2020) showed that firms with defined training strategies have lower turnover, innovative ideas, and hence lower costs of recruitment and training. Moreover, Cappelli (2014) argued that employees who are enrolled in education programs provided by their employers are likely to stay with the organization and add to the financial results. Therefore, by ensuring that the educational programs are in aligned with the business goals, companies can cultivate a learning, creative, and effective workforce, which provides a competitive advantage in the market.

RT 7: Employer commitment to gender diversity and organizational performance

Organizations that embrace gender diversity in leadership and staff are more likely to generate creative thinking, new perspectives and better risk management. According to the Resource-Based View (RBV) by Barney (1991), diverse groups of employees enable a firm to create a competitive advantage by using different talents and backgrounds. This has been supported by real life results, as McKinsey & Company (2020) established that companies with higher gender diversity in executive positions show better financial results. For instance, a study by the Peterson Institute for International Economics (2016) established that firms with at least 30% female executives had a 15% higher net profit margin. Furthermore, such workplaces are better in terms of employee engagement, reduced turnover, and enhanced productivity (Nishii, 2013). Thus, organizations can improve their financial results as well as adhere to ethical principles and sustainable development by developing equal treatment at work and promoting diversity.

Bibliographic coupling

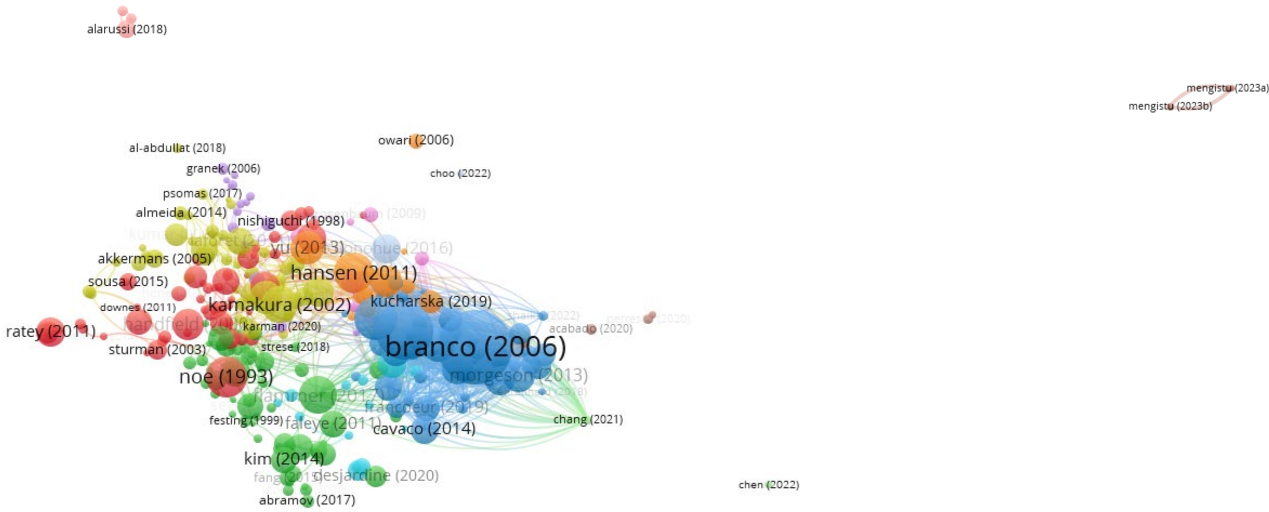

Figure 2. Bibliographic coupling

1.Corporate governance and financial performance
According to Branco and Rodrigues (2006), CSR initiatives can be treated as strategic assets that can provide companies with competitive advantages. As such, through the implementation of CSR activities, companies may be able to build up some valuable intangible assets such as improved reputation, employee satisfaction and customer loyalty which are hard for competitors to duplicate. This perspective does not see CSR as just a legal or charitable initiative but as a strategic venture that can result in long term financial performance.

2. Employee engagement and financial performance
High levels of employee engagement are related to improved productivity, company profitability and financial performance. Such factors as: Effective communication, recognition, the availability of professional development opportunities and leadership support are all key drivers of employee engagement. Hansen et al. (2011).

3. Employers education programs and impact on firms profitability
Linking training programs to the goals of the organization, improving skills of the employees will result in higher company profitability. Different training methodologies, needs assessment and the evaluation of training effectiveness form a basic framework through which organizations can develop their human capital. Those training programs that are more closely related to the goals of the organization are more effective in improving performance. Encouraging a learning and development culture is a platform for surviving in a ever changing world. The effectiveness and appropriateness of development initiatives can only be verified through a systematic assessment of the results. Noe (1993).

4. Linking employee satisfaction to customer satisfaction, resulting in financial performance
Investing in employee satisfaction leads to improved service quality, which enhances customer experiences and drives profitability. Research highlights that satisfied employees are more committed, motivated, and efficient, resulting in higher service standards that positively impact customer perceptions. Moreover, their findings indicate that customer satisfaction fosters long-term loyalty, which directly influences a firm's financial health by increasing repeat purchases and reducing acquisition costs. This study reinforces the idea that companies prioritizing employee well-being not only cultivate a productive workforce but also achieve sustainable competitive advantages through stronger customer relationships and enhanced financial returns. Kamakura et al. (2002)

Conclusion

This study shows that employee benefits are key drivers of financial results in companies. This paper aims at tracing the developmental trends of the academic discourse on compensation structures and their linkages with profitability measures through a bibliometric analysis of the extant literature. The results of the study show that organisations that spend their resources on developing good employee benefit programs are not only happy and loyal employees but also profitable. This research has revealed that it is crucial to match benefits structures to industry specific workforce characteristics. Those organizations that have compensation models that match the sector and what employees expect will be more likely to engage and perform, which in turn will improve financial results. Furthermore, the integration of AI-driven HRM strategies has significantly changed the manner of benefits administration by enhancing the effectiveness and customization of compensation models in terms of costs. From a managerial perspective, the findings of this study have important implications for corporate executives and HR managers. Focusing on designed employee benefits can lead to long-term financial growth by decreasing employee turnover, increasing employee satisfaction, and improving the company's image. Furthermore, based on these findings, policymakers can design regulations that support reasonable and sustainable approaches to compensation, which would be good for employees and companies.

Future work should extend the analysis to emerging themes and underdeveloped areas within the area. One interesting direction is the study of the long-term effects of gender-inclusive policies on firm profitability and innovation, while current research mostly concentrates on short-term financial results. Moreover, it is crucial to examine the intersectionality of gender diversity, moreover how race, age, and cultural background affect such diversity and its impact on organizational performance. Since many HR departments are now using AI in their operations, researchers should also investigate whether the algorithmic decision-making strategy perpetuates or minimizes gender bias in hiring, promotion, and leadership positions. Another important direction is to investigate the role of gender diversity in ESG performance, especially the ability of diverse leadership to improve ethical decision-making, corporate governance, and sustainability. Finally, extending research to male-dominated industries like technology, engineering, and finance may offer more nuanced insights into how inclusive hiring practices affect innovation, employee turnover, and firm performance. Thus, filling the gaps, future studies can strengthen the relationship between gender diversity and long-term organizational effectiveness.

Limitations of this research

A critical issue is the database coverage, since the analysis is based on sources like Web of Science that exclude many publications from non-indexed journals, books, or regional research. Furthermore, citation bias can distort results since highly cited papers may become famous simply because they are highly cited while not being particularly relevant, and self-citations can overstate the importance of an author. Another issue is the time to accumulation of citations, which is a recent study may not be fully captured due to low citation frequency, leading to the preponderance of the literature. Moreover, bibliometric methods are quantitative citation relationships without reviewing the theoretical depth or methodological rigor of the included studies, which can hinder the contextual analysis of the results. Regional and disciplinary biases may also occur in that the focus is often on English-language publications, which may disregard important findings from other linguistic or cultural areas. Lastly, network fragmentation can lead to the exclusion of emerging research areas, which prevents full integration of new, interdisciplinary perspectives.

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