



ASSET-BASED COMPENSATION MODELS, PSYCHOLOGICAL OWNERSHIP AND EMPLOYEE FINANCIAL WELLNESS IN SELECTED DEPOSIT MONEY BANKS IN JOS, PLATEAU STATE

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ABSTRACT

Many employees in Deposit Money Banks in Nigeria still face financial stress, even though banks provide structured compensation packages. This raises an important question about whether benefits such as housing support, vehicle financing, health insurance, and pension or retirement benefits are enough to improve employees' financial wellness. This study examined the relationship between asset-based compensation and employee financial wellness among employees of selected Deposit Money Banks in Jos, Plateau State. It also examined whether psychological ownership helps to explain this relationship. Data were collected through a questionnaire completed by 395 employees from five Deposit Money Banks in Jos. The data were analysed using simple linear regression and bootstrap mediation analysis in SPSS version 27. The findings showed positive and significant relationships between asset-based compensation and employee financial wellness, asset-based compensation and psychological ownership, and psychological ownership and employee financial wellness. The results also showed that psychological ownership partly explained the relationship between asset-based compensation and employee financial wellness. Specifically, asset-based compensation had a direct statistical relationship with employee financial wellness ($c' = 0.251$) and an indirect relationship through psychological ownership ($a \times b = 0.234$, 95% bootstrap CI [0.179, 0.290]). Psychological ownership explained about 48% of the total estimated statistical relationship. However, because the study used data collected at one point in time from the same respondents, and because the original item-level responses were not available, the findings should be understood as statistical relationships rather than proof of cause and effect. The measurement evidence should also be treated as preliminary. Based on the findings, the study recommends that Deposit Money Banks should continue to improve asset-based benefits, especially housing and pension benefits, while also helping employees better understand, control, and personally connect with the benefits they receive.

Introduction

Deposit Money Banks are important to economic development because they mobilise savings, provide financial services, and support investment. To perform these roles well, bank employees are expected to work efficiently and meet demanding job requirements. In recent years, employee well-being has

become an important issue because it affects productivity, retention, and organisational performance (De Neve & Ward, 2025). The PwC Employee Financial Wellness Survey for 2023 shows that many full-time employees experience financial stress that affects their mental health and job performance. The 2024 Global Workforce Hopes and Fears Survey also shows that financial pressure remains a major concern for both employees and employers (PwC, 2023, 2024). This means that financial wellness is not only a personal issue but also an organisational concern.

This issue is even more serious in developing economies such as Nigeria. The World Bank (2023) reports that about 40% of people in sub-Saharan Africa live below the international poverty line. In Nigeria, the EFInA survey shows that many adults are still financially excluded or do not have adequate access to formal financial services (EFInA, 2023). The National Bureau of Statistics (2025) also reported high inflation, with housing, food, and transportation remaining major household expenses. Recent studies have also shown that stress management, income stability, and employee satisfaction are important issues in the Nigerian banking sector (Onwuesi & Bature, 2025; Oladimeji, Festus & Dada, 2025). In Jos, Plateau State, employees may also face pressure from transport costs, housing expenses, and family responsibilities. These conditions make it important to examine whether asset-based compensation benefits are linked with employees' financial wellness.

Deposit Money Banks in Jos provide more than cash salaries. They also offer asset-based benefits such as pension contributions, housing loans, vehicle financing, and health insurance. These benefits are intended to reduce employees' financial burden and support long-term stability instead of only meeting short-term needs (Christophers, 2022). However, simply providing these benefits may not automatically improve financial wellness. Studies by Nkosi (2023) and Despard (2023) show that employees may still experience financial insecurity even where structured benefits are available. This raises an important question about why asset-based compensation does not always lead directly to better financial wellness.

Psychological ownership provides one possible explanation. It refers to the feeling that something is "mine," even when there is no legal ownership (Zhang et al., 2021). Previous studies link psychological ownership with feelings of possession, responsibility, and personal attachment (Van Dyne & Pierce, 2004; Dawkins et al., 2017). In this study, employees may develop this sense of ownership toward benefits such as housing support, vehicle financing, health insurance, or pension benefits. However, previous research has often studied compensation, financial wellness, and psychological ownership separately. This study therefore examines the relationship between asset-based compensation and employee financial wellness and tests whether psychological ownership helps to explain that relationship among employees of selected Deposit Money Banks in Jos, Plateau State.

Theoretical Foundation

This study is grounded in Psychological Ownership Theory (Pierce, Kostova & Dirks, 2001, 2003). The theory explains that individuals can feel that an object, target, role, or organisational resource is "theirs" even without a legal claim to it. It further explains that this feeling develops through three routes: control over the target, intimate knowledge of the target, and self-investment in the target. In this study, the target of ownership is the specific benefit itself, such as a housing loan, pension entitlement, vehicle financing, or health insurance provision, rather than the bank as an organisation. Control may be reflected when employees have some influence over how a benefit is used; intimate knowledge may develop as employees understand the terms and workings of the benefit; and self-investment may occur as employees contribute effort, repayment, or active use over time. According to Pierce et al. (2001), when these routes are present, individuals may internalise the target as an extension of themselves, generating responsibility, protectiveness, and commitment toward it. The theory therefore suggests that

asset-based compensation may be associated with financial wellness partly through employees' psychological ownership of the benefits they receive.

Literature Review

Employee Financial Wellness

Financial wellness refers to a person's ability to manage money effectively and live without persistent financial stress (Sharma, 2025). Riitsalu et al. (2024) describe financial wellness as a state in which a person can meet current and future financial obligations, feel secure about the future, and still make choices that allow some enjoyment of life. Scholars therefore emphasise different aspects of the concept. Xiao and Kim (2022) foreground financial security and preparedness for the future, while Maman and Rosenhek (2019) emphasise the ability to handle financial responsibilities. Lange and Byrd (1998) foreground the psychological dimension, especially the feeling of control and confidence about one's financial situation.

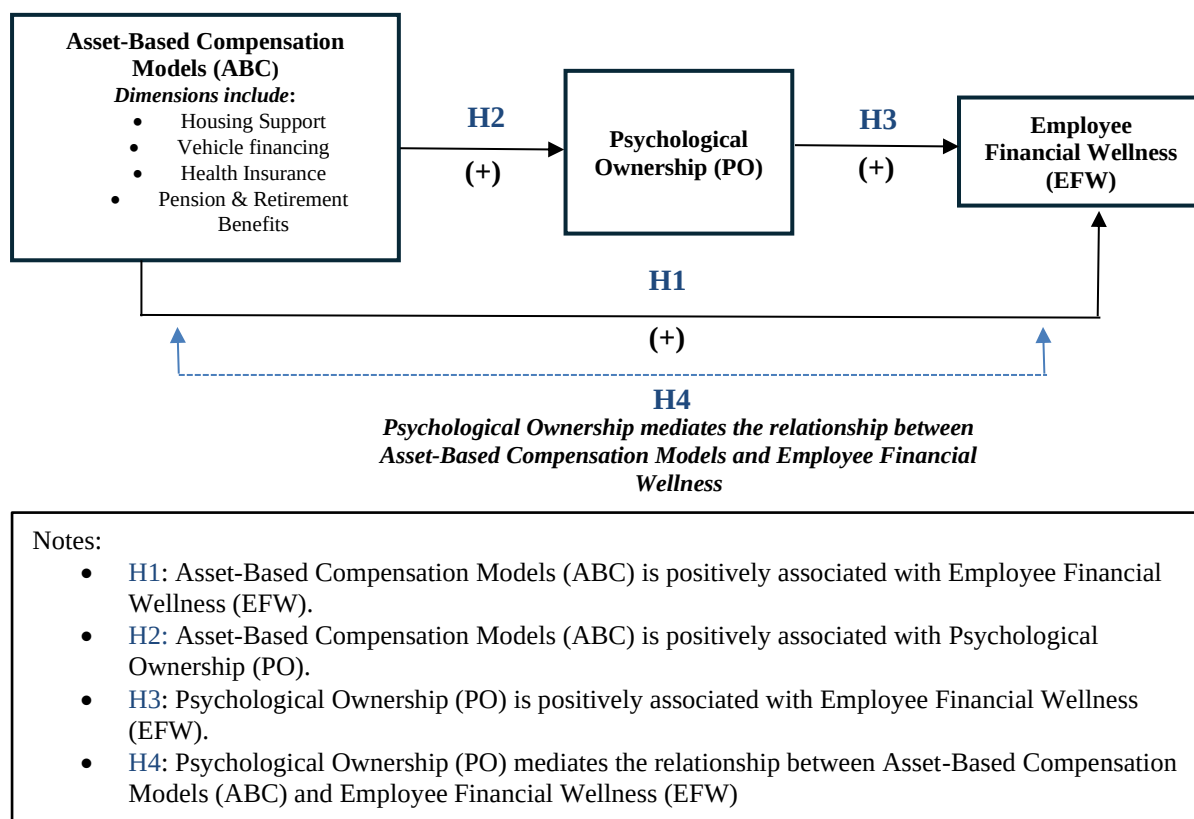
Although prior studies have linked structured compensation, employee benefits, and financial stress, less attention has been given to how employees' psychological ownership of benefit arrangements may explain the association between asset-based compensation and financial wellness. This gap is important because asset-based benefits such as housing support, vehicle financing, health insurance, and pension provisions are not merely financial transfers; they are durable benefit arrangements that employees may understand, use, and attach personal meaning to over time.

Asset-Based Compensation Models

One of the most powerful instruments organisations use to attract, motivate, and retain employees is compensation (Sorn et al., 2023). The use of cash-based instruments, such as salaries and short-term bonuses, has been criticised for mainly supporting immediate spending rather than long-term financial well-being (Sharma, 2025). Asset-based compensation models are structured, non-cash components of the compensation system, including health insurance, housing loans, vehicle financing, and pension and retirement contributions. They are designed to help employees build assets and reduce long-term financial pressure. This is different from the cash-based model that supports short-term consumption.

Compensation and employee-benefit literature generally emphasises the role of compensation systems in attracting and retaining employees, while financial-wellness research links financial stress to employee attitudes and work outcomes (Kim & Garman, 2003; Sorn et al., 2023). Hay (2024) also cautions that the provision of asset-based welfare or benefit arrangements may not automatically translate into improved financial security if beneficiaries do not clearly value, understand, or internalise the benefits provided. This study centres on this point and suggests that the effectiveness of asset-based compensation depends on employees' psychological connection to it, not only on its availability.

Figure 1
Conceptual Framework of the Study



Source: Author's Conceptualisation (2026)

Hypotheses Development

Previous studies such as Van Dyne & Pierce (2004), Dawkins et al. (2017), and Despard (2023) have examined asset-based benefits, psychological ownership, and employee outcomes from different lenses. For instance, Van Dyne and Pierce (2004) and Dawkins et al. (2017) both emphasised psychological ownership, while Despard (2023) examined financial well-being in relation to pay, benefits, and working conditions. This study connects these strands by examining whether psychological ownership mediates the relationship between asset-based compensation and employee financial wellness.

Asset-Based Compensation and Employee Financial Wellness

Numerous studies on compensation and employee well-being have shown that non-cash and structured benefits, such as asset-based compensation, may reduce financial pressure. This is because they address employees' long-term needs rather than only short-term or immediate needs, as cash-based compensation models often do. Studies on financial stress further show that benefit adequacy, debt obligations, and perceived financial security are essential components of employee financial well-being. However, the literature also shows that access to regular benefits or salaries does not necessarily eliminate financial strain. Employees may still face financial strain due to debt exposure, high household expenses, or inadequate long-term security. We therefore hypothesise that:

H1: Asset-based compensation models are significantly associated with employee financial wellness among employees of selected Deposit Money Banks in Jos, Plateau State.

Asset-Based Compensation and Psychological Ownership

Reviews by Van Dyne and Pierce (2004) and Dawkins et al. (2017) explain that psychological ownership develops when individuals experience feelings of possession toward an object or target through control, self-investment, or intimate knowledge.

In this study, personal and durable benefits such as vehicle financing, health insurance, pension or retirement benefits, and housing support may provide targets toward which employees can develop a sense of ownership. For this reason, asset-based compensation is expected to be positively associated with psychological ownership. We therefore hypothesise that:

H2: Asset-based compensation models are significantly associated with employees' psychological ownership among employees of selected Deposit Money Banks in Jos, Plateau State.

Psychological Ownership and Employee Financial Wellness

Studies such as Avey et al. (2009), Dawkins et al. (2017), and Pierce and Jussila (2011) link psychological ownership to attachment, careful stewardship, and responsibility. Applied to asset-based compensation, employees who experience stronger psychological ownership are likely to value, manage, and protect such benefits in ways that are consistent with financial wellness. Therefore, this study examines whether psychological ownership is significantly related to employee financial wellness. We therefore hypothesise that:

H3: Psychological ownership is significantly associated with employee financial wellness among employees of selected Deposit Money Banks in Jos, Plateau State.

Mediating Role of Psychological Ownership

Psychological Ownership Theory (Pierce et al., 2001, 2003) provides the theoretical pathway for this mediation. Asset-based compensation provides employees with benefit-related targets over which they may develop perceived control, intimate knowledge, and personal investment. In theoretical terms, psychological ownership of these benefits may be associated with more deliberate management and use of the benefits, which may in turn be associated with employee financial wellness. This pathway is consistent with related organisational-behaviour research. For example, Tanyıldızı and Doğan (2023) found that psychological ownership partially mediated the relationship between psychological empowerment and employee performance among engineers in Turkey. Extending this logic to compensation and financial wellness, we hypothesise that:

H4: Psychological Ownership significantly mediates the relationship between asset-based compensation models and employee financial wellness among employees of selected Deposit Money Banks in Jos, Plateau State.

Method

The study used a cross-sectional survey design. This design was suitable because the study collected quantitative data from respondents at one point in time and used the data to examine relationships among the study variables (Creswell & Creswell, 2017). The population consisted of full-time employees of five Deposit Money Banks operating in Jos, Plateau State. The selected banks were First Bank, Access Bank, Guaranty Trust Bank, United Bank for Africa Plc, and Zenith Bank Plc. These banks were chosen because they operate structured compensation systems that include asset-based benefits and also have branches in Jos. Since the total number of eligible employees was not readily available, Cochran's (1977) sample-size formula was used. At a 95% confidence level, a 50% estimated population proportion, and a 5% margin of error, the minimum sample size was 384 respondents.

To meet this requirement and ensure fair representation across the five banks, the researcher personally distributed 430 questionnaires to eligible employees. Some questionnaires were either incomplete or not usable. In total, 395 valid questionnaires were retained for analysis, representing 91.86% of the total distributed questionnaires. The valid responses consisted of 148 from First Bank, 69 from UBA, 70 from Access Bank, 58 from GTBank, and 50 from Zenith Bank. Since the 395 valid responses exceeded the minimum sample size of 384, the sample was considered adequate for the analysis.

A 34-item questionnaire was used for the study. The questionnaire had three sections. The first section contained 15 items on asset-based compensation. These items covered four benefit areas: housing support, vehicle financing, health insurance, and pension and retirement benefits. The items were adapted from Despard (2023) and Stebbing and Spies-Butcher (2016). The second section contained eight items on psychological ownership, adapted mainly from Van Dyne and Pierce (2004), with wording adjusted to reflect the asset-based benefits studied here. The third section contained 11 items on employee financial wellness, adapted from Despard (2023). The items were reviewed to ensure that they were relevant to the study context before the questionnaire was administered. Internal consistency was tested using Cronbach's alpha. For the main analysis, the four asset-based compensation areas were combined into one overall composite score because they represent related parts of the broader asset-based compensation package examined in this study. This decision was based mainly on the concept of asset-based compensation and was also supported by the high overlap among the four areas. The available results showed correlations ranging from 0.65 to 0.91 among the four areas, and there was high collinearity when they were entered together as predictors, including a VIF of 11.05 for vehicle financing. These results supported the decision not to estimate their separate effects in the same regression model. However, this should not be taken to mean that the four areas were statistically confirmed as one single reflective latent factor. The retained dataset did not include the original item-level responses. As a result, factor loadings, cross-loadings, composite reliability, average variance extracted, HTMT, and exploratory or confirmatory factor analysis could not be computed. Therefore, the overall asset-based compensation variable is treated as a composite measure of related benefit areas, not as a statistically confirmed one-dimensional latent construct. Psychological ownership measured employees' feelings of possession, attachment, control, and personal connection with the benefits available to them, rather than ownership of the bank itself. All items were measured on a five-point Likert scale ranging from 1 = Strongly Disagree to 5 = Strongly Agree.

Simple linear regression was used to examine the direct relationships among the main variables. The mediating role of psychological ownership was tested with Hayes' PROCESS Macro, Model 4, using 5,000 bootstrap resamples and a 95% bias-corrected confidence interval. The data were coded and analysed with Statistical Package for the Social Sciences (SPSS), version 27, at a 5% level of significance.

Demographic Profile of Respondents

The demographic table below presents the profile of the 395 respondents across six demographic variables: gender, age, educational qualification, job designation, years of work experience, and bank affiliation.

Table 1:
Demographic Profile of Respondents

Demographic Variable	Coded Category	Frequency (n)	Percentage (%)
Gender	Male	186	47.09%
	Female	209	52.91%
Total		395	100.00%
Age	Below 25 years	36	9.11%
	25 – 30 years	138	34.94%
	31–35 years	55	13.92%
	36–40 years	129	32.66%
	41 and above	37	9.37%
Total		395	100.00%
Qualification	OND/NCE	47	11.89%
	HND/BSc	224	56.71%
	MSc/MBA	78	19.75%
	PhD	9	2.28%
	OTHERS	37	Others
Total		395	100.00%
Job Designation	Managerial staff	33	8.35%
	Supervisory staff	113	28.61%
	Operational staff	77	19.49%
	Clerical staff	148	37.47%
	Others	24	6.08%
Total		395	100.00%
Years of Work Experience	Less than 5 years	25	6.33%
	5–9 years	123	31.14%

Asset-Based Compensation Models, Psychological Ownership and Employee Financial Wellness in Selected Deposit Money Banks in Jos, Plateau State

Demographic Variable	Coded Category	Frequency (n)	Percentage (%)
	10–14 years	88	22.28%
	15–20 years	144	36.46%
	20 years and above	15	3.80%
Total		395	100.00%
Bank Affiliation	Access Bank	70	17.72%
	First Bank	148	37.47%
	GTB	58	14.68%
	UBA	69	17.47%
	Zenith Bank	50	12.66%
Total		395	100.00%

Table 1 presents the demographic profile of the 395 respondents who participated in the study. The gender distribution shows a modest female majority, with 209 female respondents representing 52.91% of the sample, while 186 male respondents represented 47.09%. The age distribution shows that respondents aged 25–30 years formed the largest group, with 138 respondents representing 34.94% of the sample, followed by those aged 36–40 years, with 129 respondents representing 32.66%. Respondents aged 31–35 years accounted for 55 respondents or 13.92%, while those aged 41 years and above accounted for 37 respondents or 9.37%. The least represented age category was below 25 years, with 36 respondents or 9.11%. Overall, the age profile shows that most respondents were within economically active and professionally established age brackets. The educational profile shows that HND/BSc holders formed the majority, with 224 respondents representing 56.71% of the sample. MSc/MBA holders accounted for 78 respondents or 19.75%, OND/NCE holders accounted for 47 respondents or 11.89%, respondents in the “others” category accounted for 37 respondents or 9.37%, and PhD holders accounted for 9 respondents or 2.28%.

For job designation, clerical staff formed the largest category, with 148 respondents representing 37.47% of the sample. Supervisory staff accounted for 113 respondents or 28.61%, operational staff accounted for 77 respondents or 19.49%, managerial staff accounted for 33 respondents or 8.35%, and the “others” category accounted for 24 respondents or 6.08%. This distribution shows representation across different organisational levels, with stronger representation from employees closer to routine banking operations and customer-facing functions. In terms of work experience, respondents with 15–20 years of experience formed the largest group, with 144 respondents representing 36.46% of the sample. This was followed by respondents with 5–9 years of experience, who accounted for 123 respondents or 31.14%. Respondents with 10–14 years of experience accounted for 88 respondents or 22.28%, those with less than five years of experience accounted for 25 respondents or 6.33%, and those with 20 years and above accounted for 15 respondents or 3.80%. The work-experience pattern indicates that the sample was dominated by employees with moderate to long banking experience.

Finally, the bank-affiliation distribution shows that First Bank had the highest representation, with 148 respondents representing 37.47% of the sample. Access Bank accounted for 70 respondents or 17.72%, UBA accounted for 69 respondents or 17.47%, GTBank accounted for 58 respondents or 14.68%, and Zenith Bank accounted for 50 respondents or 12.66%. Taken together, the demographic profile shows that the sample was sufficiently diverse across gender, age, educational qualification, job designation, work experience, and bank affiliation, providing an appropriate basis for analysing asset-based compensation, psychological ownership, and employee financial wellness among employees of selected Deposit Money Banks in Jos, Plateau State.

Results

Normality and outlier screening were conducted using the three main composite study variables: asset-based compensation, psychological ownership, and employee financial wellness. Skewness and kurtosis values fell within the ± 2.0 range, and no case exceeded the ± 3.0 threshold for standardised residuals or the Mahalanobis distance critical value ($\chi^2 = 16.27$, $df = 3$, $p < .001$). Therefore, all 395 cases were retained.

Internal Consistency Reliability

Reliability shows the extent to which a measurement scale consistently measures its intended construct. A Cronbach's alpha value of .70 or above is commonly regarded as acceptable. As shown in Table 2, all constructs in this study exceeded this threshold, indicating that the research instrument was internally consistent.

Table 2

Reliability Statistics

S/N	Questionnaire Constructs	Cronbach Alpha Reliability Result	Number of Items	Remark
1	Housing Support	0.937	4	Reliable
2	Vehicle Financing	0.922	3	Reliable
3	Health Insurance	0.870	4	Reliable
4	Pension & Retirement Benefits	0.934	4	Reliable
5	Asset-Based Compensation (overall)	0.965	15	Reliable
6	Psychological Ownership	0.886	8	Reliable
7	Employee Financial Wellness	0.923	11	Reliable

Reliability and Construct-Validity Evidence

Construct validity refers to how well a measure represents the concept it is meant to measure. In this study, the measurement evidence is discussed in two ways: reliability evidence and construct-validity evidence. These two forms of evidence are not the same. Cronbach's alpha was used to check internal consistency, while construct validity was considered through the theoretical basis of the measures, the use of established items, the way asset-based compensation was defined, and the pattern of relationships among the available composite measures. This approach follows measurement guidance that separates internal consistency from wider issues such as construct definition, indicator specification, convergent validity, discriminant validity, and nomological relationships (MacKenzie et al., 2011).

The questionnaire items were adapted from existing measures. Asset-based compensation was measured through four benefit areas: housing support, vehicle financing, health insurance, and pension and retirement benefits. Psychological ownership items were adapted from established psychological-ownership measures, while employee financial wellness items were adapted from Despard (2023). The

items were also adjusted to fit the asset-based benefits available to employees in the selected Deposit Money Banks.

The reliability results show that the measures had good internal consistency. Cronbach's alpha was 0.937 for housing support, 0.922 for vehicle financing, 0.870 for health insurance, 0.934 for pension and retirement benefits, and 0.965 for the overall 15-item asset-based compensation measure. Psychological ownership had an alpha of 0.886, while employee financial wellness had an alpha of 0.923. These results show that the items within each measured area were consistent with one another. However, these reliability results are not treated as proof of construct validity.

A key measurement issue in this study is the decision to treat the four asset-based compensation areas as one overall measure. The four areas are different, but they are also related parts of a structured employee-benefit package. Housing support, vehicle financing, health insurance, and pension or retirement benefits are therefore treated as complementary parts of asset-based compensation, rather than as completely separate compensation variables that must always be analysed independently. This provides the main conceptual reason for creating an overall asset-based compensation composite.

The available statistical evidence also shows strong overlap among the four benefit areas. The correlations among them ranged from 0.65 to 0.91. When the four areas were entered together as separate predictors, vehicle financing had a VIF of 11.05, while health insurance had a VIF of 8.78. These values show that the benefit areas overlap substantially, making it difficult to interpret their separate regression coefficients with confidence. For this reason, the high correlations and VIF values supported the decision not to treat the four areas as independent predictors in the main regression models.

However, the high correlations and VIF values are not presented as proof that the four areas form one single latent factor. They only show that the areas are strongly related in this sample. The main reason for combining them remains conceptual: they are related parts of the broader asset-based compensation package. Therefore, the overall asset-based compensation score is treated as a composite index that represents the combined perception of the four benefit areas. This distinction is important because a composite index does not require the claim that all its parts are interchangeable indicators of one single hidden trait.

The relationships among the main variables also followed the expected theoretical direction. Asset-based compensation was positively related to psychological ownership ($r = 0.403$). Asset-based compensation and psychological ownership were also positively related to employee financial wellness ($r = 0.531$ and $r = 0.747$, respectively). These results support the idea that the measures behaved in a meaningful way within the study sample. However, these correlations are only supplementary evidence and are not a replacement for formal measurement-model validation.

The main limitation is that the retained dataset did not include the original item-level responses. Because of this, factor loadings, item cross-loadings, composite reliability, average variance extracted, and heterotrait-monotrait ratios could not be calculated. Exploratory or confirmatory factor analysis also could not be validly carried out after the data had been reduced to composite-level outputs. Reporting such results without the original item-level observations would be methodologically inappropriate because the necessary information is not available. Formal construct-validation procedures normally require data on the individual items and their relationships with the intended constructs (MacKenzie et al., 2011). HTMT assessment also requires indicator-level information to assess discriminant validity (Henseler et al., 2015).

Therefore, the study is careful about what can and cannot be concluded from the available evidence. The Cronbach's alpha values show internal consistency. The use and adaptation of established measures

provide theoretical and content-related support. The correlation and multicollinearity results show that the four benefit areas overlap strongly. The theoretical definition of asset-based compensation also supports treating the four areas as related parts of one overall composite. However, the study does not claim that the available data prove full latent construct validity or confirm whether the measure has a one-factor or four-factor structure. Future studies should keep the original item-level data and test the measurement model using exploratory or confirmatory factor analysis, including standardised factor loadings, composite reliability, average variance extracted, and discriminant validity.

Control Variables

During the information collection stage, the study collected data on age, job designation, and work experience as part of the demographic characteristics. They were considered relevant because differences in age, job position, and length of service may be associated with employees' access to workplace benefits, financial wellness, and psychological ownership.

However, these variables were not included as statistical controls in the reported regression and mediation models. The available analysis output did not contain the controlled regression or mediation results required to determine their independent effects on the relationships examined in the study. For this reason, the reported findings are based on the main study variables alone and without statistical adjustment for age, job designation, or work experience.

This represents a limitation of the study because the reported relationships should be interpreted as unadjusted associations. For this reason, the study does not claim that the observed relationships would remain unchanged after controlling for employees' demographic characteristics. Future studies should include relevant demographic variables as controls and use hierarchical regression and controlled mediation analysis to determine whether the relationships remain significant after such adjustments.

Common Method Bias/Common Method Variance

Common method bias was considered because the main study variables were collected from the same respondents through one questionnaire at one point in time. This type of design may allow part of the relationship among variables to come from the way the data were collected, rather than from the actual relationships among the constructs. Research methods literature recommends reducing this risk through questionnaire-design procedures and, where possible, statistical tests (Podsakoff et al., 2003).

Some procedural measures were used during questionnaire design and administration. First, the questionnaire was arranged into clear sections for the different study variables. Second, the items were written in simple and direct language to reduce confusion. Third, respondents were assured that their responses would be treated confidentially, which helped encourage honest answers. Fourth, the questionnaire was presented as a research instrument, not as a test with right or wrong answers. These steps were used to reduce possible response bias during data collection.

However, these procedural steps do not prove that common method bias is absent. They only reduce the risk. A statistical test for common method bias could not be conducted because the retained dataset contains composite-level outputs, not the original item-level responses. As a result, tests such as Harman's single-factor test, marker-variable analysis, common latent factor analysis, and full-collinearity VIF based on full item-level data could not be validly performed. It would not be appropriate to report these tests without the original data because that would suggest that an empirical test was conducted when it was not.

The correlation results also cannot be used to prove that common method bias is absent. For instance, the strongest observed correlation was between psychological ownership and employee financial wellness ($r = 0.747$). A strong correlation may reflect a real relationship, but the size of the correlation alone cannot show whether common method variance contributed to it. In the same way, the significant regression and mediation results show statistical relationships in the data, but they do not rule out possible method-related inflation. Therefore, the correlations, regression results, and mediation results should be interpreted with caution. The absence of a statistical common-method-bias test reduces the strength of the evidence. The findings show important statistical associations, but they should not be read as proof that common method variance had no effect. Future studies should, where possible, collect data from different sources or at different time points and retain the full item-level dataset so that appropriate statistical tests for common method variance can be conducted.

Descriptive Statistics

Table 3 presents the mean, standard deviation, skewness, and kurtosis values for the study variables, computed from the composite scores of their respective Likert-scale items. Employee financial wellness recorded the lowest mean score ($M = 2.79$, $SD = 0.93$), indicating that respondents, on average, reported lower agreement with the financial-wellness items than with the compensation-related items. Asset-based compensation recorded a mean slightly above the scale midpoint ($M = 3.10$), suggesting moderate reported access to or perception of asset-based compensation benefits. The skewness and kurtosis values for all variables fall within the commonly accepted ± 2.0 range, indicating that the distributions are suitable for the statistical procedures applied in this study. Although the kurtosis values are negative, no explanation is inferred from this pattern beyond the descriptive evidence reported in the table, since additional item-level or subgroup analysis would be required before drawing conclusions about the source of the distributional pattern.

Table 3
Descriptive Statistics

Variable	N	Mean	Std. Deviation	Skewness	Kurtosis
Housing Support	395	3.149	1.115	-0.300	-1.730
Vehicle Financing	395	3.092	1.097	-0.136	-1.765
Health Insurance	395	3.041	1.061	-0.115	-1.570
Pension & Retirement Benefits	395	3.101	1.206	-0.027	-1.716
Asset-Based Compensation (overall)	395	3.096	1.021	-0.207	-1.683
Psychological Ownership	395	2.911	0.933	0.044	-1.409
Employee Financial Wellness	395	2.791	0.932	0.348	-1.209

Multicollinearity Diagnostics

Multicollinearity diagnostics were examined because the four asset-based compensation dimensions were initially considered separately. The results showed substantial overlap among the dimensions. Vehicle financing recorded a VIF of 11.05, exceeding the commonly used threshold of 10, while health insurance recorded a VIF of 8.78. The four dimensions were also positively correlated, with inter-dimension correlations ranging from 0.65 to 0.91. These results indicate that the four benefit domains are not sufficiently independent to be interpreted comfortably as separate predictors in a simultaneous regression model. In particular, the VIF of 11.05 indicates substantial collinearity for vehicle financing when the four dimensions are entered together. The high correlations also indicate considerable shared variance among the benefit domains. The findings were therefore considered alongside the conceptual specification of asset-based compensation. The four dimensions represent complementary forms of employee benefits that collectively constitute the asset-based compensation package examined in this

study. Rather than estimating unstable separate regression coefficients for highly overlapping benefit dimensions, the study therefore used a single composite Asset-Based Compensation score in the main hypothesis tests. This decision should not be interpreted as statistical proof that the four dimensions constitute a single reflective latent factor. Instead, the composite score represents the broader asset-based compensation domain as operationalised through its four complementary benefit components. The distinction is important because the available dataset does not contain the original item-level responses required to formally test the dimensionality of the measurement model.

Correlation Analysis

As shown in Table 4, the correlations among the major study variables were significant at the 0.01 level. The table also shows that all variables have a positive relationship with employee financial wellness. Asset-based compensation is positively and significantly correlated with financial wellness, $r = .531$, $p < .01$, and psychological ownership is positively and significantly correlated with financial wellness, $r = .747$, $p < .01$, the strongest association in the matrix. A correlation coefficient is not itself a percentage of variance explained; the corresponding r^2 values (28.2% and 55.8%, respectively) are reported separately below.

Table 4
Correlation Coefficients

	1	2	3
1 Employee Financial Wellness	1		
2 Asset-Based Compensation	.531**	1	
3 Psychological Ownership	.747**	.403**	1

Path Coefficients

Table 5 presents the simple linear regression results for H1, H2, and H3. The reported unstandardised coefficients show that all three hypothesised direct relationships were statistically significant. Because each relationship was estimated using simple linear regression, the VIF value of 1.00 reflects the absence of multiple predictors in each model. The results support H1, H2, and H3.

Table 5
Path Coefficients

Hypo	Relationship	B [β]	Std. Error	T Stat	P Value	VIF	Decision
H1	ABC ---> EFW	0.485 [.531]	0.039	12.428	0.000	1.00	Supported
H2	ABC ---> PO	0.368 [.403]	0.042	8.732	0.000	1.00	Supported
H3	PO ---> EFW	0.747 [.747]	0.033	22.286	0.000	1.00	Supported

Mediation Analysis

H4 was tested using Hayes' PROCESS Model 4 with 5,000 bootstrap resamples and a 95% bias-corrected confidence interval, with the indirect effect treated as significant where the interval excludes zero. Table 6 shows the indirect effect of asset-based compensation on financial wellness through psychological ownership ($a \times b = 0.234$), with a bootstrap confidence interval of [0.179, 0.290], which excludes zero. Because the direct effect ($c' = 0.251$, $p < 0.001$) remained significant when psychological ownership was included in the model, the mediation is partial.

Psychological ownership accounts for approximately 48.3% of the estimated total statistical association between asset-based compensation and employee financial wellness. This figure describes the share of the estimated statistical association that passes through psychological ownership; it is not a claim that 48.3% of employees' financial wellness is caused by psychological ownership. The b path in the mediation model ($b = 0.636$, unstandardised) differs from the bivariate H3 coefficient in Table 5 ($\beta = .747$, standardised) because the mediation-model b path controls for asset-based compensation, whereas the Table 5 bivariate coefficient does not. The two values are also on different scales. Both values are therefore correct but estimate different quantities. The result supports H4.

Table 6
Mediation Analysis (Model 4)

Path	Coefficient	95% Bootstrap CI
a: ABC → Psychological Ownership	0.368	—
b: Psychological Ownership → EFW	0.636	—
Total effect (c): ABC → EFW	0.485	—
Direct effect (c'): ABC → EFW	0.251	—
Indirect effect ($a \times b$)	0.234	[0.179, 0.290]

Discussion

Hypothesis 1 is supported. Asset-based compensation models are significantly associated with employee financial wellness among employees of selected Deposit Money Banks in Jos, Plateau State. The finding is consistent with evidence showing associations between structured benefits, financial stress, and employee financial well-being. At the same time, the relationship explains 28.2% of the variance in financial wellness, indicating that asset-based compensation is only one of several factors statistically related to financial wellness. Accordingly, the result should be interpreted as evidence of a significant positive association rather than proof that asset-based compensation causes financial wellness.

Hypothesis 2 is supported. Asset-based compensation models are significantly associated with employees' psychological ownership. This finding is consistent with Psychological Ownership Theory, which suggests that individuals may develop a sense of ownership toward resources over which they have control, knowledge, and personal investment. In the context of this study, the result suggests that durable and personally allocated compensation benefits are statistically related to stronger psychological ownership, without implying that the compensation structure alone produces that ownership.

Hypothesis 3 is supported. Psychological ownership is significantly associated with employee financial wellness and represents the strongest relationship in the model, explaining 55.8% of the variance in financial wellness. The result indicates that employees who report higher psychological ownership of compensation benefits also report higher financial wellness. However, because the data are cross-sectional and self-reported, this relationship should be interpreted as an association rather than as evidence that psychological ownership causes improved financial wellness.

Hypothesis 4 is supported. Psychological ownership significantly and partially mediates the association between asset-based compensation and employee financial wellness. This result is consistent with Psychological Ownership Theory, which proposes that individuals may develop stronger attachment, responsibility, and perceived control toward targets they experience as personally meaningful. The continued significance of the direct association after psychological ownership was included suggests that asset-based compensation is related to employee financial wellness both directly and indirectly through psychological ownership. Because the design is cross-sectional and single-source, these

findings should be read as statistical associations rather than causal effects; reverse or reciprocal explanations cannot be ruled out. For example, employees who already experience stronger financial wellness may be better positioned to understand, access, or value asset-based benefits.

Conclusion

This study contributes to existing research by examining the relationship between asset-based compensation, psychological ownership, and employee financial wellness among Deposit Money Bank employees in Jos, Plateau State. The findings show that asset-based compensation is positively associated with employee financial wellness and that psychological ownership partially mediates this association. Approximately 48.3% of the estimated total statistical association between asset-based compensation and financial wellness operates through psychological ownership. This means that employees' perceived ownership, attachment, and personal connection to asset-based benefits represent an important pathway through which such benefits are linked with financial wellness. However, given the cross-sectional and single-source design, the findings should be interpreted as evidence of significant relationships and indirect associations, not as proof of causation. The study therefore concludes that asset-based compensation and psychological ownership are important correlates of employee financial wellness in the selected Deposit Money Banks.

Implications of the Study

This study implies that the financial wellness of bank employees is related not only to the availability of benefits provided by an organisation, but also to how employees understand, access, and psychologically relate to those benefits. Because this study is cross-sectional, this implication is offered as a proposition for future longitudinal or experimental testing rather than as an established causal conclusion. Deposit Money Banks may therefore consider designing asset-based benefits in ways that improve employees' understanding of benefit terms, perceived control over benefit use, and personal connection to the benefits provided. Drawing on Pierce et al.'s three routes to ownership, banks could operationalise this by giving employees more choice in how benefits are structured, communicating benefit terms transparently, and using co-contribution arrangements where appropriate. These implications relate to how human resource departments in the banking sector design, communicate, and administer compensation, but they should be interpreted in light of the study's cross-sectional and single-source design.

Limitations and Future Research Directions

This study has some limitations. First, it focused only on selected Deposit Money Banks in Jos, Plateau State. Therefore, the findings may not apply to all Deposit Money Banks in Nigeria. Second, the study used a cross-sectional design, which means that data were collected at one point in time. For this reason, the study cannot prove cause and effect. Third, common method variance remains a concern because the main variables were measured from the same respondents using one questionnaire. Although the questionnaire used clear sections, simple wording, confidentiality assurance, and separation of measurement areas, these steps only reduce the risk of common method bias; they do not remove it completely. A formal statistical test could not be conducted because the retained dataset did not include the original item-level responses. Therefore, the correlations, regression coefficients, and mediation results should be interpreted as statistical associations and treated with caution. Fourth, the available data limit the extent to which construct validity can be confirmed statistically. The four asset-based compensation areas had high correlations ranging from 0.65 to 0.91, and vehicle financing had a VIF of 11.05 when the areas were entered together. These results show strong overlap and support the use of one overall composite measure, but they do not prove that the four areas form one single reflective latent factor. The reliability results show internal consistency, but they should not be treated as enough

evidence of construct validity. Because the original item-level responses were not available, factor loadings, composite reliability, average variance extracted, HTMT, and exploratory or confirmatory factor analysis could not be obtained. The asset-based compensation measure should therefore be understood as a theoretically defined composite of related benefit areas. Fifth, demographic variables were described but were not included as statistical controls in the regression and mediation models. As a result, the findings should be read as unadjusted associations. Future studies should use longitudinal or multi-source designs, preserve item-level data, conduct fuller measurement-model validation, include relevant demographic controls, and test the model in other sectors and locations. Future research may also examine whether financial literacy, organisational trust, income level, or benefit awareness changes the relationship between asset-based compensation and employee financial wellness.

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