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FINANCIAL INCENTIVES, WORKERS' MOTIVATION AND EMPLOYEE PERFORMANCE IN SELECTED PRIVATE ORGANIZATIONS IN OYO STATE, NIGERIA.

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Abstract

This study assessed the impact of financial incentives and workers' motivation on employee performance using five selected private organizations in Oyo State, Nigeria as case study. The study evaluated the specific financial incentives of salary and overtime allowance, staff loan and retirement package on employee commitment, employee productivity and labour turnover, using incentives theory. The study employed the descriptive method of research using questionnaire. Data obtained from the questionnaire were analysed using SPSS, frequency count and percentage distribution. The result of the finding indicated that financial incentives have significant effects on employee performance in the selected private firms. This study shows a significant relationship between salary/overtime payment and workers' commitment ($r = 0.417; P<0.05$) and a significant effect between staff loan package and labour productivity ($r = 0.571; P<0.05$) in the selected organizations. The result also showed that adequate retirement package enhanced job security and therefore reduces labour turnover, there is a significant effect between retirement package as financial Incentives and labour turnover ($r = 0.457; P<0.05$). It is therefore recommended that management should recognize the need for adequate financial incentives to the employees to enhance their commitment to duty, increase their productivity and secure job security to reduce labour turnover.

Keywords: Financial incentives, Workers' motivation, Job satisfaction, Employee commitment, Profitability.

Introduction

In recent times, the focus on employees has increased as a result of changes in business environment resulting from globalization, digitalisation and organizational cultural dynamics.. Such changes have also altered the characteristics, exposure and demand profile of employees in the work place. Therefore, for sustainability and competitive advantage, organizations have to reflect these changes in their human resource management strategies.

As a human psychological trait, motivation influences the level of engagement in a person's behaviours (Becker, Kernan, Clark and Klein 2018). In general, motivation involves imparting on individuals in a way that the impact can act as a primer to exceptional performances. Employee motivation encourages individuals to adopt purposive behaviours and have the desire to put in an effort and achieve specific goals and objectives, (Babcock, Bedard, and Royer 2015). In motivation, a variety of dynamic factors is considered as well as an appreciation of different theories of motivation.

Motivation refers to the force that encourages individuals to garner their objectives. The concept can be extrinsic where motivations are harnessed from outside the person or intrinsic where motivation is derived from the person instead of external influence. The positive results associated with motivation have led organizations to continuously sought to motivate their employees and therefore increase their productivity. Lack of employee motivation can dictate the failure of an organization; thus, it is imperative for organizations to devise new methods of employee motivation depending on employee characteristics. If suitable arrangements are used, productivity generally increases, and when different motivation strategies are not employed, negative results such as high employee turnover and low performances are witnessed, (Caliskan, and Isik,. 2016). From this perspective, this study evaluated the effect of financial incentives on employee motivation and their impact on selected private organization's productivity in Oyo State, Nigeria.

Organizations engage in employee motivation to enhance job satisfaction because the lack or presence of motivation influences employee job satisfaction. Job satisfaction is an essential area in employee motivation as it affects the quality of work and the willingness to work, (Cording, Harrison and Johnsen 2014). Job satisfaction is pegged on the capability of individuals to benefit from specific motivators such as recognition, promotion, personal growth, and success. Hence, employee motivation is undertaken to improve job satisfaction. Employee motivation is employed to increase employee loyalty.

In every organization, the management's emphasis is on high productivity, quality of services, quality workmanship, industrial peace, cooperative labour etc. On the other hand, employees need fair wages, job satisfaction, good working conditions, participation in decision making, self recognition and opportunity for advancement. Organizations and managers have suffered tremendously in trying to utilize their human resources, they usually encounter frequent industrial conflicts and several unresolved agitations by workers and different categories of employees basically resulting from one form of dissatisfaction or the other. The main point of misunderstanding between management and employees/workers in most cases is found in the arrears of inadequate and inequitable monetary rewards, (Fernandez and Moldogaziev 2015). Organizational productivity is enhanced and determined by a variety of elements, such as corporate culture, communications, systems and tools, training and development, motivation and incentives, planning and programmes, control and reporting, staffing, structure, process, strategy, goals and objectives (Ali, Afridi, Shafi, Munawar and Alvi, 2016).

Motivation is a very important issue in managing people. A happy employee is said to be a motivated employee. So it is important for managers, especially human resource managers to figure out what motivate an employee to excel at his/her work. Workers in any organization need something to keep them working (Imran, Majeed and Ayub 2015).

While motivation is essentially a personal experience, managers in particular, should be keen to find reliable links between motivation and effective performance. They should also be concerned with creating the conditions under which organizational and personal goals may be harmonized. The key feature of motivation is that it determines the extent to which an individual desires to place his/her knowledge and skill at the disposal of others, and therefore push off the effects of obstacles and difficulties. (Hennessey, Moran and Amabile 2015). This study therefore examines the motivating power and relevance of financial incentives in boosting the performance of workers. Having in mind the gaps identified above in existing literature and problems acknowledged in private establishments in Nigeria, the main objective of this study is to evaluate the effect of specific financial incentives on workers' motivation and employee performance in selected Private Institutions in Nigeria. Specifically, the study:

1. Examines the impact of salary and overtime payment as a financial incentive tools on workers' motivation in employee commitment towards the attainment of corporate goals in selected private organizations in Oyo State, Nigeria.
2. Evaluates the effect of staff loan opportunities on labour turnover in selected private organizations in Oyo State, Nigeria.

3. Examines the importance of retirement package opportunities as a financial incentive in motivating workers for higher productivity in selected private organizations in Oyo State, Nigeria

Hypothesis

The following null hypotheses were formulated and tested in this study;

$H0_1$: Salary and overtime payments as a financial incentive tool does not have significant effect on workers' motivation and employee commitment to organizational goals in selected private organizations in Oyo State, Nigeria.

$H0_2$: Staff Loan availability as financial incentive has no significant effects on employee productivity in selected private organizations in Oyo State, Nigeria

$H0_3$: Retirement benefits package availability as a financial incentive does not have significant motivating effect on job security and therefore labour turnover in selected private organizations in Oyo State, Nigeria.

Literature Review

Conceptual review

Concept of Motivation

The motive is what causes certain human actions. The motive is "inside" of a person, has a "personal" character, depends on a variety of external and internal factors in relation to a person, as well as on the actions of other motives arising in parallel with him. If we consider the concept of motivation from the point of view of human resource management, we single out the process of activating employee motives or intrinsic motivation and creating incentives, in other words, external motivation, for encouraging them to work effectively. Based on the definition, it can be said that the purpose of motivation is to create a system of such conditions that would encourage the employee to take actions aimed at achieving the most effective goals. When talking about motivation and stimulation of work, they also imply such concepts as need, motives, incentive, and goals, (Hennessey, Moran and Amabile 2015).

Motivation is the inner impulse of a person to action, aimed at achieving results or goals. The stimulus, on the contrary, is an external impulse. Motivation can be described as the art of stimulating a person's interests in a particular job, project, or subject to the extent that the individual is challenged to be continually attentive, observant, concerned, and committed, (Homberg, McCarthy and Tabvuma 2015).

Despite the fact that incentive and motive are different in their sources of occurrence, the incentive can become a motive, for example, in cases where it is objectively significant and depends on the needs of the person, (Imran, Majeed and A. Ayub 2015). The nature of the stimulus is such that it can be both compensations for certain actions of a person and serve as a purpose, but in the end, a person, in one way or another, receives either reward or punishment for the results of labor (Iqbal, Tufail, and Lodhi 2015). In turn, the task of labor motivation in management practice is to encourage people to most effectively perform work in accordance with their delegated rights and responsibilities. Motivation performs an important role in the enterprise and is the main carrier of the interests of employees. Incentives can be offered to the employee in compensation for his increased mental or physical effort. Since the beginning of the formation of human organizations, various thinkers have tried to find an answer to the question of what motivates people to work, (Khan, Tarif, & Zubair 2016).

In this study motivation is defined as the zeal and willingness of an individual to perform his tasks to the best of his/her ability without being coerced.

Concept of Performance

Performance is the accomplishment, execution, carrying out an assignment, anything ordered or undertaken. It is the willingness of employees to use their work discretion to the benefit of the organisation (Lucy 2015). In this study performance refers to the accomplishment of given tasks measured against known standard and degree of completeness of an assignment. Performance is taken to mean productivity, where productivity is measured in terms of quality, quantity, cost and time. This is also measured in terms of attendance at duty, completion of tasks and quality of output. We interpret motivation as the willingness to undertake certain kinds of action. Employees must be motivated through adequate incentives plans and reward systems and this will invariably encourage them to be proactive and have right attitude to work, thereby promote organisational productivity, (Kohn 2014). Two major components of compensation are open to management; the financial incentive (material) and the non-financial incentive (non-material) components, (Mitchell 2016).

Concept of Incentives

Adequate incentives have been found to be one of the means through which organisation can attempt to improve employees motivation and productivity. There are many studies in the literature which examine the monetary and non-monetary incentives and their effects on organisational variables. Financial Incentive programs are put in place by various organisations to compensate and reward performance of employees who perform more than expectation, (Nwachukwu 2019). Incentive packages are financial or non-financial rewards offered to employees to compel them to exert more effort into any given task. Incentives is a force that cause employees to behave in certain ways and on any given day. Employees may choose to work as hard as possible at a job, to work just hard enough to avoid a reprimand, or to do as little as possible, (Asante 2018).

Meanwhile, financial incentives are designed to get the maximum performance from the employees and help retain the most productive among them. Organisation can consider a variety of ways to reward the employees for their work performance, but an organisation needs to consider using the best employee financial incentives to get the desired results. Incentives are an instrumental drive towards employee motivation and performance and it has great benefits and high potentials to motivate employees to put in their best in any given task (Ayub 2018).

Intrinsic and extrinsic incentives are two important tools in ensuring motivation, commitment and satisfaction of employees. It is therefore possible to state that nonmonetary incentives as a motivational tool address both intrinsic and extrinsic motivation concepts (Biongan 2018).. While monetary incentives may only be classified as a factor leading to extrinsic motivation. Therefore, for employees to remain efficient, highly productive and competitive, management needs to understand why individuals and groups behave the way they do, so that they can be motivated to be satisfied, happy and highly productive, (Broussard 2018).

Incentives as the external temptations and encouraging factors that lead the individual to work harder are effective when he or she feels satisfied in the organization. Practically, incentives refer to all the concrete and moral methods that institutions give in order to positively encourage the employees in a way that increase the production rate and enhance the employee's performance, which has its importance in satisfying the employee's desire and guarantee a loyal attitude towards the institution. Incentives give the need to enthusiasm of employees and greater output, (Chue and Nie 2016).

Concept of Financial Incentives

Financial incentives were first developed by industrial engineers prior to the scientific management movement. These ideas brought about wider adoption of place work and other intricate financial incentives systems as well as work measurement or time study, work simplification and other industrial engineering techniques. It is worthy to note that the human problems involved in getting employees and unions acceptance of new production standard and how financial incentives are both important and more difficulty to solve than the technical problems of developing and establishing (on paper) these standard rates and systems, (Darbyshire, and Haarms 2015).

Financial incentive benefits offered to employees by organisations is to encourage behaviour or actions which otherwise would not take place. Financial incentives are designed to motivate employees to improve their performance, to increase effort and output and by producing better results expressed in such terms as objectives for profit, productivity, sales turnover, cost reduction, quality customer service and on time delivery. This financial compensation provides extra money for achievement in terms of contribution or output, (Docan 2016).

The emphasis on financial incentives is on equity, in the sense of paying people according to their just performance. Monetary incentives are used by employers of labour to retain their best brains and as well compensate them for a job well done and excellence of job performance. The financial incentive can come in many forms: basic salary, compensation, insurance, profit sharing, retirement plans, employee stock, overtime pay, attendance incentives, competition and contests, output-oriented merit increases, performance Bonuses, piecework, safety incentives, suggestion Awards etc. Financial incentive can therefore be termed to mean incentive payment plans which relates incentives directly or indirectly to productivity level, while non-financial incentives rewarding employees for excellent job performance. Non-financial incentives can be exemplified by more authority and responsibility, awards, participation in management decision making process, promotion, work-holidays, better working environment, written acknowledgments, gifts, formal and informal parties, plaques, etc.

Theoretical Review

Over the years, different theories of motivation have been developed. In this study, motivation theories are broadly divided into Content theories, Process theories and incentives theories.

Some of these theories are briefly reviewed before addressing the underpinning theory for the study, which is the incentives theory.

The content theory is a subset of motivational theories that try to define what motivates people. Content theories of motivation describe a system of needs that motivate peoples' actions

Process (or cognitive) theories of motivation focus on conscious human decision-making processes as an explanation of motivation. The most common examples of content theories are Maslow's hierarchy of needs, Alderfer's ERG model, Herzberg's two-factor model and McClelland's need for achievement, affiliation and power

Theories of processes are concerned with determining how a person's deliberate and independent cognitive processes drive, direct, and support individual behavior. Process theories of motivation explain why behaviours are initiated. The major process theories of motivation are Skinner's reinforcement theory, Vroom,s Expectancy theory, Adam's Equity theory, and Edwin Lock's Goal setting theory.

Expectancy Theory

The theory of expectations states that an individual seeks to act in a certain way, based on the expectation that a certain result will follow this act, and on the attractiveness of this result for the individual.

Vroom's Expectancy Theory Differs from the Content Theories of Maslow, Alderfer

Vroom's expectation theory does not provide precise suggestions on what motivates organization members, according to Herzberg and McClelland. Vroom's hypothesis, on the other hand, proposes a set of cognitive characteristics to reflect individual variances in job motivation. Employees in this model do not behave solely on the basis of strong internal motivations, unfulfilled needs, or the use of incentives, instead, they are rational individuals whose actions are influenced by their ideas, perceptions, and probability estimates, the expectation theory has substantial implications for motivating employees from a management approach.

Goal-Setting Theory

For goal-setting, Locke and Latham provide a well-developed theory of motivation.The theory highlights the importance of the link between objectives and outcomes. According to research, the best results appear to be achieved when goals are precise and complicated, when they are used to monitor performance and link to results feedback, and when they inspire dedication and acceptance.

Reinforcement Theory

The work of pioneering behavior may be traced back to the reinforcement theory.

It is classified as both a motivation and a learning theory. According to reinforcement theory, motivated behavior is the product of rein forcers, which are outcomes that occur as a result of the activity and make it more likely that the behavior will occur again. This theory proposes that in order to understand motivation, it is not required to investigate requirements or cognitive processes, but rather to look at the outcome of actions. Behavior that is reinforced is more likely to be done again, whereas behavior that is neither rewarded or punished is less likely to be repeated. Managers can improve employee performance by using a behavior modification approach that reinforces desired actions and punishes undesirable behaviors, according to reinforcement theory.

Incentives Theory

The incentives theory is one of the major theories of motivation and suggests that behaviour is motivated by a desire for reinforcement or incentives. It began in 1940s and 1950s, building on earlier drive theories established by psychologists such as Clark Hull. Rather than focusing on more intrinsic forces behind motivation, the incentive theory proposes that people are pulled towards behaviours that lead to reward and pushed away from actions that might lead to negative consequences. This theory explains why behaviour is directly influenced by a promise of a reward or punishment.

Individual employee is motivated by different incentives or benefits and it is important to know how they are motivated and what can satisfy them in order to encourage them to have right attitudes to work which will invariably enhances employee performance and organisational productivity. The incentive theory is one of the major theories of motivation and suggests that employees are motivated to do things out of a desire for incentives, (Bowen, Cattell, Edwards 2018). Motivation largely depends on the individuals' expectations about their ability to perform any giving tasks in anticipation to receive desired and commensurate rewards. Sequel to the above, incentive packages is a motivating drive that enhances the employees' right attitudes to work and this will invariably propel them to be committed and willing to work hard in anticipation of what they stand to get in return of the input, (Josephine 2015).

The incentives theory is the most relevant theory to underpin this study which is considering financial incentives, workers motivation and employee performance in selected private organisations in Oyo State, Nigeria. It is one of the basic theories in motivation, stating that people are motivated to complete activities because they want to be rewarded. Physiological requirements, security needs, belongingness needs, self-esteems, and self-actualization organizations are the five levels of need that employees are compelled to meet. Acceptable wages/salaries and appealing incentive packages, which are the cornerstone of this study, often meet these needs.

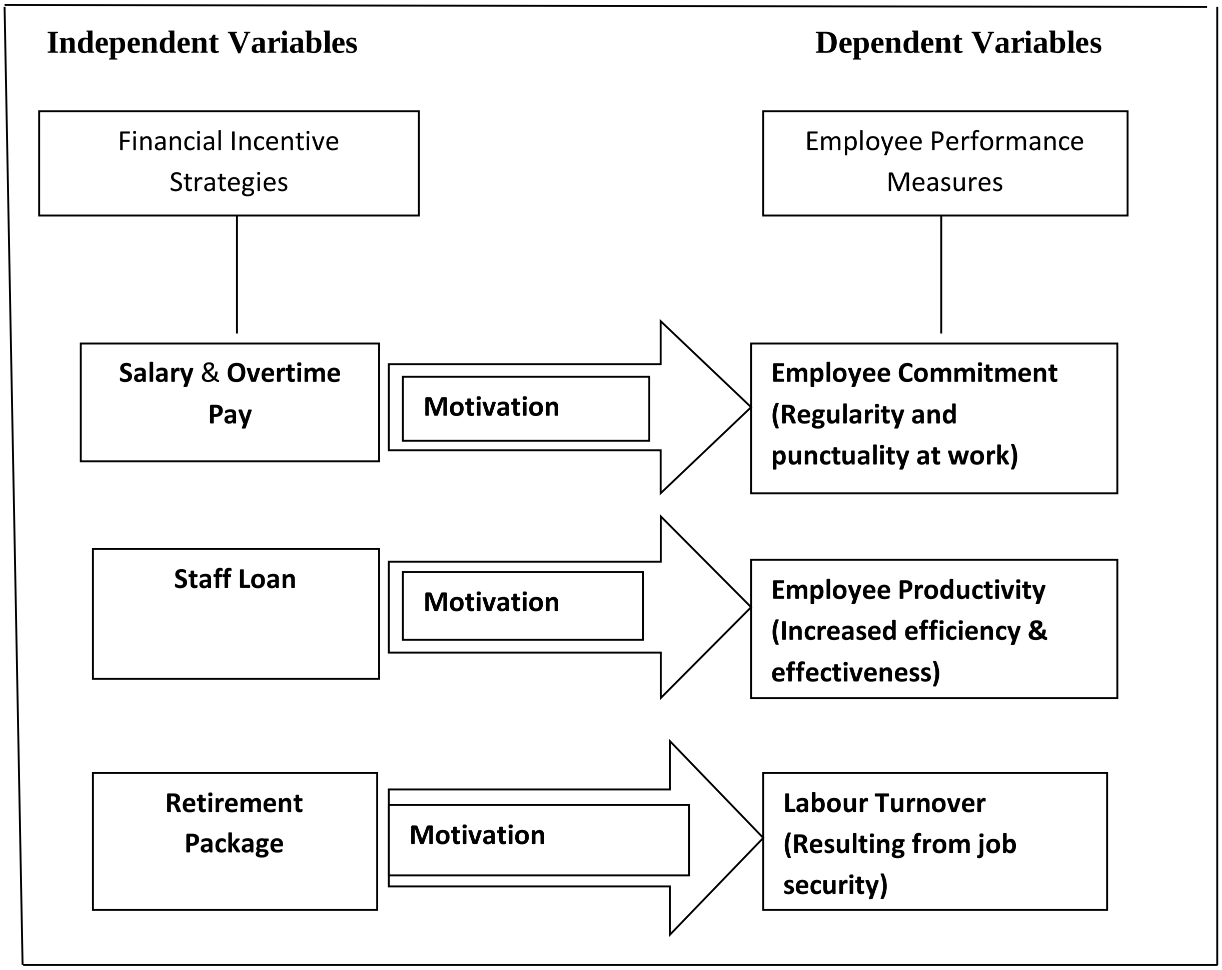
Empirical Review

A research on Incentive Package, Employee's Productivity and Performance of Real Estate Firms in Nigeria was carried out by (Egbere 2015). This study examined incentive package, employees and organization productivity in real estate firms in Nigeria. Panel survey approach was adopted and three questionnaires administered in each of the one hundred and seventeen (117) estate firms in Ikeja, Victoria Island and Lekki Area of Lagos State. Respondents were two employees and one other in employers'/management capacity. Descriptive tools such as frequency and percentage were used to identify and determine the proportion of firms that make use of incentive package/option while a 5-point Likert scale and ranking were used to determine and rank the options in order of importance among these firms. Panel data regression model was used to determine the strength of relationship between firms' performance/productivity and incentives whilst holding other factors constant. Findings showed amongst others that there is strong positive correlation between incentive and employee productivity, employees are largely dissatisfied with the incentives offered by majority of estate firms and that incentive package is not the most important determinants of performance in real estate firms. The study therefore concludes that employers in real estate firms pay attention to other factors identified and review remuneration and incentive package to boost the morale of their employees for better performance.

Gbadamosi, and Moruf (2017) conducted a research on Wages or Other Conditions: A Critical Assessment of Factors in Workers Performance in Nigeria. The study attempt to compare the influence of wages and other conditions of service on employees' performance. Information from 300 respondents who were purposively sampled from four organizations in some selected geo-political zones in Nigeria. Data collected were presented in graph, pie chart and bar chart. Findings reveal that, employee job performance are greatly influenced by regular and good wages; followed by conducive work environment, availability of internet facilities, good library, recognition/award, regular promotion, training opportunities, access to medical care and communication flow. The following recommendations among others were made, that managers of formal organizations should properly remunerate workers as well as provide conducive work environment for their employees. It posit that other least motivating factors as identified in the study should not be ignored by managers, since each provide workers with a level of stimulant that propel them into maximum performance in work organization. There is need for further research to investigate wages or other conditions with samples in other geo-political zones of the country, like Oyo State..

Conceptual Framework

The relationship between the dependent and independent variables are as follows:



Source: Researchers' conceptualization, 2021

Methodology

This study employed the descriptive method of research using questionnaire. The questionnaire was distributed in five private organizations in Oyo State, Nigeria, namely Nigerian Baptist Convention, Crusader Sterling Pension, P & G Nig. Ltd, University Press PLC, and Fouani Nig, Ltd. These private companies were purposively selected to cover major areas that have been mostly neglected by previous studies on financial incentives, motivation and employee performance. The companies selected include missionary, pension/insurance, manufacturing, publishing and electronics.

The population of study was four hundred and fourteen (414) employees of the selected private organizations in Oyo State

The total sample size, selection guided by using the Taro Yamane sample selection method, was Two Hundred and Fifty (250) employees of the private organizations in Oyo State, Equal number of questionnaire were distributed to each of the five private organizations to ensure that fairness. The study used the following statistical tools to determine the mean, frequency, ranking, percentage distribution and weighted mean. Data obtained from the demographic profile of the respondents was calculated using SPSS, frequency count and percentage distribution.

Results and Discussions of findings

Testing of Hypothesis

Hypothesis One:

H_{01}: Salary as a financial incentive tool do not have significant effect on workers commitment to organizational goals in selected private organizations in Oyo State, Nigeria

Table 4.9: Relationship between salary/overtime payment and Employee commitment to organizational goals.

Variables	N	Mean (X)	(Std. Dev.) SD	R	Sig.	Remark
salary/overtime payment	180	50.67	4.92	0.417	0.05	Sign
workers commitment	180	130.33	2.94			

This study shows a significant relationship between salary/overtime payment and workers' commitment ($r = 0.417$; $P<0.05$) in their organization

Hypothesis 2:

H_{02}: Staff loan Package as financial incentives have no significant effects on labour productivity in selected private organizations in Oyo State, Nigeria

Table 4.10: Effect Staff loan availability on labour labour productivity

Variables	N	Mean (X)	(Std. Dev.) SD	R	Sig.	Remark
Staff loan Package	180	49.34	4.31	0.571	0.05	Sign
Labour Productivity	180	128.12	1.44			

Table 4.10 shows a significant effect between staff loan package and labour productivity ($r = 0.571$; $P<0.05$) in organization.

Hypothesis 3

H_{03}: Retirement package Incentive do not have significant effect on labour turnover.

Table 4.11: Effect of Retirement Package Incentives on labour turnover

Variables	N	Mean (X)	(Std. Dev.) SD	R	Sig.	Remark
Retirement Package Incentives	180	140.28	2.54	0.457	0.05	Sign
Labour turnover	180	39.62	4.62			

It is shown in the above table that there is a significant effect between Retirement package Financial Incentive and labour turnover (r = 0.457; P<0.05)

Discussion of Findings

This study examines Financial Incentives and Workers' Motivation in selected private organizations in Oyo State, Nigeria. The result of the finding indicates that financial incentives have effect on worker's commitments to organizational objectives and company's productivity. A financial incentive motivates actions which otherwise might not occur without the monetary benefit. Financial incentives are designed to motivate employees to improve their performance, to increase effort and output and by producing better results expressed in such terms as objectives for profit, productivity, sales turnover, cost reduction, quality customer service and on time delivery. The results showed the existence of positive relationship between salary/overtime payments and staff commitment. Salary/overtime impacts positively on staff commitment significantly at 5% level. In addition, the significant coefficient is 0.417%, which implies that a 1% increment in salary/overtime will cause staff commitment to rise by 0.417%. Therefore, the more the salary/overtime package, the likelihood of more compliance to staff commitment;

The findings also reported a positive relationship between staff loan availability and employee productivity with a coefficient of 0.571% which shows that staff loan package is related to labour productivity.

It was also found out that financial incentives of adequate retirement benefits have a positive relationship with job security and labour turnover. This shows that an increment of 1% in retirement benefits incentives results in 0.457% increase in job security and therefore 0.457% reduction in labour turnover.

From the findings we see that salary/overtime allowance as an incentive is a basic motivating tool for workers' commitment towards the organisation goals in private organisations, it boosts the morale of workers by getting to their duty post as and when due, accomplishing tasks on time schedule.

Also, from the findings, availability of staff loan is used by employers of labours to increase staff productivity through increase in efficiency and effectiveness. Furthermore the assurance of the organisation's concern for workers' retirement plan providesd an element of job security, thus leading to reduction in labour turnover..

These findings are in agreement with Docan (2016), Gbadamosi and Moruf (2017) and Egbere (2015) who concluded that financial incentives provide extra money for increased productivity and achievement of overall organizational objectives, and that motivation largely depends on employees' expectations in relation to their performance.

Conclusion and Recommendation

From the findings, we conclude that financial incentives have great impact on the level of employee motivations as staffs have sense of personal satisfaction at work, derived a sense of self esteem from their jobs to improve employee perform.

On staff performance, the study concluded that private organizations staff exhibits their best significantly by attending to duties as required, staying on their work most of the time, accomplishing responsibilities, tasks and assignments as required, rarely absenting themselves from duty, meeting set goals and/ or objectives on time and increased efficiency on the job. Also financial incentives such as overtime allowance, staff loan and good retirement package have a lot of impact on workers' performance and labour turnover in private organizations as workers are willing and able to stay longer in an organization when all these incentives are put in place therefore strengthening the healthiness of the organization since they are able to retain and maintain qualified staff. The study therefore concluded that financial incentives are strong motivational tools, having a positive and significant relationship with staff performance.

Based on the results of the study; the researcher makes the following recommendations:

i. Private organizations are recommended to motivate their employees with adequate salary/overtime so as to ensure their commitment to duty and improve performance
ii. Staff loan should be made available to staff where possible to improve employee motivation for higher productivity.
iii. Retirement benefit package should be provided to employees to improve job security and consequently reduce labour turnover.

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