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Employee Compensation Management And Organisational Performance Of Selected Deposit Money Banks In Lagos State, Nigeria

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ABSTRACT

Background: Compensation management is central to the growth and development of organisations and the long-term survival of firms depends on how this critical variable is managed. The changing dynamics of organisations operating environment have thrown some challenges including poor services, declining profitability, high staff attritions and less value to shareholders to organisations. This study examined the effect of compensation management on the organisational performance of selected deposit money banks in Lagos State, Nigeria.

Methods: The study employed a cross-sectional survey research design. The population comprised 420 middle-level and senior management staff of the selected banks based on consistent performance. A structured and validated questionnaire was used to collect data and the response rate was 82.4%. The data were analysed using inferential statistics applied to determine the correlation between the variables. The Statistical Package for Social Sciences (SPSS) software was used to analyse the inferential statistics. Using similar software, the regression model was determined and analysed.

Results: Employee compensation management has a positive significant effect on profitability (*?* = 0.459, t = 7.005, $p < 0.05$), indicating that profitability is a determining factor in employee compensation management. This finding also implies that the improvement in profitability triggers an increase in the performance of selected deposit money banks in Lagos State, Nigeria. The overall results provided statistical evidence of a positive correlation between employee compensation management and the organisational performance of the deposit money banks in Lagos State, Nigeria.

Conclusion: The study concluded that compensation management is important to organisational performance through profitability. The study recommended that the management of deposit money banks should establish and implement attractive compensation management packages to enhance and sustain organisational performance.

Keywords: Compensation management, Deposit money banks, Employee motivation, Organisational Performance and, Employee benefits

INTRODUCTION

Compensation management is critical in encouraging employees to increase organisational productivity. Mondy (2010) defines compensation as the sum of all rewards given to employees in exchange for their services, with the goal of attracting, recruiting, retaining, and motivating people. Organisational pay is important to both employees and employers, with each striving to achieve the best deal for themselves. Employees rely on wages, salaries, and benefits that, in most situations, should be proportionate to the work performed, whereas management decisions will always influence the cost of conducting business and, as a result, their capacity to sell at a competitive price in the product market (Hewitt, 2009). Employees are the

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organisation's most valuable resource, and the ability of employers to find, attract, hire, train, retain, and reward appropriately talented and competent employees to help the organisation grow is critical. Employees' willingness to stay on the job is heavily influenced by the compensation packages offered by the organisation (Armstrong, 2009). According to Abayomi and Ziska (2014) compensation management is an effective technique of directing attention within an organisation by sending unambiguous messages to all employees telling them about expected attitudes and behaviours. Horwitz (2010) went on to say that compensation management is an important instrument for integrating individual efforts with strategic business objectives by encouraging people to do the right thing with ever-increasing efficiency.

Ibhagui and Olokoyo (2018) defined organisational performance as a method of measuring business success and how business units have met their established goals and objectives over time. The actual output or achievements of an organisation are measured against its intended outputs, which are the goals and objectives. Kelman and Hong (2016) and Jenatabadi (2013) described what organisations undertake to achieve stated goals. Most corporate organisations analyse performance aspects along the financial, market, and shareholder value lines. Smith and Brian (2015) offered the following definitions to help demonstrate the concept of organisational performance: that it is a set of financial and non-financial indicators that provide information on the degree of achievement of objectives and results; that it is dynamic and requires judgement and interpretation; that it may be understood differently depending on the person involved, that is, performance may be understood differently from a person within the organisation versus another person outside the organisation, and that the result must be quantified. In most instances when people talk about performance it is often determined by financial performance. Performance in this study will be measured subjectively using a Likert scale.

Several research on the relationship between compensation management practices and employee performance has been conducted. Kidagisa and Mukanzi (2021) investigated the impact of employee compensation on performance in a sample of sugar firms. The research was conducted in Kenya. The study's findings demonstrated that employee compensation had an impact on employee performance. The study concentrated on manufacturing firms. Aliku, Morka, and Igemohia (2020) investigated the impact of compensation management on employee performance in the manufacturing industry in another study. The research was conducted in Nigeria. According to the study's findings, all of the independent variables (Salary (SLY) and Benefits Programs (BP) had a strong link with Employee Performance in the Manufacturing Industry. The study also concentrated on manufacturing firms. The investigations by Kidagisa and Mukanzi (2021) and Aliku et al. (2020) differ from the current study since they were conducted in the manufacturing industry with operating settings that differ from the banking industry. The present investigation will be conducted in Nigeria's banking sector. In this context, the research investigates the impact of employee compensation management on the organisational performance of selected deposit money banks in Lagos State, Nigeria. The study tested the hypothesis stated below:

H_0: Employee Compensation has no significant effect on the organisational performance of Selected Deposit Money Banks in Lagos State, Nigeria.

LITERATURE REVIEW

Compensation management is concerned with the development and execution of strategies and policies aimed at compensating employees fairly, equitably, and consistently in accordance with their organisational principles (Armstrong, 2009). Most organisations today have a formal compensation management procedure in place, which is a structure in which employees who do better are paid more than employees who perform averagely (Hewitt, 2009). This motivates people to work hard and compete in order to reap the rewards and incentives that the organisation has provided for exceeding specified performance levels (Armstrong, 2009). Adeniji and Osinbajo (2012) emphasised that compensation management is all about building a healthy

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employment connection and psychological contract that use a complete compensation strategy that recognises that individuals can be compensated in a variety of ways.

Employee Compensation Management

Compensation management is a significant tool in the hands of management for contributing to organisational effectiveness and can have a beneficial impact on employee behaviour and productivity (Bustamam, Teng & Abdullah, 2014; Greene 2014). Compensation management heavily influences employee hiring and retention in order to achieve an organisation's goals, and it serves as the foundation for individual involvement in order to improve employee performance (Shaw, 2014; Terera & Ngirande, 2014; Xavier, 2014). To achieve optimal organisational goals and objectives, compensation management necessitates the integration of employees' procedures and information with business processes and plans. Compensation packages include several essential aspects that tend to make employees comfortable and satisfied on the work, including all financial variables such as salaries, wages, bonuses, and non-financial variables such as recognition, duties, and appreciation (Idemobi, Onyeizugbe, & Akpunonu, 2011). A good pay strategy should focus on and motivate employees to work harder with greater determination and dedication to their jobs (Khan, Aslam & Lodhi, 2011).

According to Harrison and Liska (2008), the central component of the employment contract is reward and pay; after all, it is the primary reason why people work. This comprises both monetary and non-monetary advantages gained as a result of the organisation's employment. Brown and Medoff (2003) defined compensation as a monetary exchange between employees and themselves, either as an entitlement for working for a company or as a reward for a job well done. Different factors influence employees' pay packages, and it is not solely determined by the jobs they hold; instead, organisations vary the amount paid based on differences in performance of the individual, group, or entire organisation, as well as differences in employees' qualities such as experience, educational qualifications, and skill level (Ahmed, 2014).

Organisational Performance

Ibhagui and Olokoyo (2018) defined organisational performance as a method of measuring business success and how business units have met their established goals and objectives over time. Kelman and Hong (2016) and Jenatabadi (2013) described what organisations undertake to achieve stated goals. Smith and Brian (2015) defined organisational performance as a set of financial and non-financial indicators that provide information on the degree of achievement of objectives and results; it is also dynamic and requires judgement and interpretations; and it may be understood differently depending on the person involved, that is, performance can be understood differently from a person within the organisation as a competitor. Broader indices of organisational performance include productivity, quality, consistency, growth, and efficiency. There is no uniform set of performance measures or rationale for determining performance standards. As a result, each organisation develops its own performance measurements based on the industry in which it operates. Performance indicators are essential to analyse what results are being achieved, regardless of which evaluation approach an organisation chooses to adopt. Higher profitability, dividend payments, bonus issuing, cost reduction, service efficiency, and leadership in corporate social responsibility are some of the performance indicators in the banking industry (Chaudhary & Sharma, 2012).

One of the most important concepts in management research is organisational performance. Organisational performance measurement is still primarily focused on financial data for the objectives of coordination and control (Al-Matari, Al-Swidi & Al-Matari, 2012). According to Berman, Bowman, West, and Van-Wart (2015) financial performance measurement is free of subjectivities since it is quantitative and can be validated, as opposed to non-financial indicators that can be interpreted differently. Making the connections between performance strategies, according to Owino and Kibera (2015), is a difficult task given the complexity of organisational management and the need to balance the interplay of meeting organisational

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primary objectives and the pressure to meet or conform to external demands, which would deplete resources that could have been channelled to other productive ventures.

Employers, employees, customers, government and other agencies, and the near environment all benefit from organisational performance in different ways. Organisations that function well will inspire their personnel in order to maintain productivity and morale. It also guarantees that staff are properly trained in order to develop their skills. According to Brian, Simone, and John (2018), the performance also ensures that superior results are delivered to their owners in order to improve their wealth. The regulatory authorities profit from organisational success as well, because tax obligations are met on time. Other benefits include increased and consistent product and service output, clear accountability in resource management, regularly meeting third-party commitments, and engaging in corporate social duties to benefit the environment. Jenatabadi (2013) noted that organisations engage in a variety of actions in order to achieve their organisational goals. To enable an organisation to be effective, the repeated activities that use processes must be quantified in order to determine the degree of performance and for management to make educated decisions. Most businesses usually try to reach certain pre-determined goals using resources both within and outside the organisation.

Employee Compensation Management and Organisational Performance

There is a positive association between employee compensation and motivation, meaning that if employee rewards are changed, there is a greater likelihood of a commensurate change in staff production and services. Danish and Usman (2010), on the other hand, indicated that regular and precise wage increases, allowances, bonuses, fringe benefits, and other compensations always maintain employees' morale strong and drive them. Compensation is an important tool for attracting, recruiting, training, and retaining talented employees who are dedicated to their responsibilities within the organisation, and management aims to promote the achievement of business goals by effectively managing employees' compensation packages in order to motivate them to achieve the desired organisational objectives (Petera, 2011). Compensation management necessitates that management makes conscientious selections between employees' well-being and organisational productivity, which, if not addressed adequately and honestly, may impede the organisation's operations. Employees can be compensated in a variety of ways, including monetary and non-monetary compensation. Benefits such as pensions, life and health insurance, and retirement plans, as well as allowances such as corporate automobiles or subsidised transit, are key pay components in many organisations.

Abraham Maslow, an American psychologist, highlighted in his need hierarchy that employees do not work simply for money, but also for other needs that they wish to meet through their employment, such as social needs, psychological needs, safety requirements, and self-actualisation (Octavius & Debbie, 2011). According to research, highly competitive compensation schemes foster employee engagement, resulting in the attraction and retention of a top staff. According to the findings, employees will most likely stay with a company as long as it satisfies their self-interest better than the options available to them elsewhere. According to Khan, Aslam, and Lodhi (2011) proper employee remuneration programmes play additional essential functions in organisation administration, such as enticing potential job incumbents and recognising individuals with high future management potential.

Calvin and Bongani (2017) emphasised the importance of employees' dedication to organisational objectives and how to ensure that pay policies and processes contribute to the creation of a healthy and congenial work environment that ensures consistent productivity. Extrinsic rewards are usually financial and tangible, such as pay hikes, bonuses, incentives, and benefits, according to Yamoah (2013), whereas intrinsic rewards are non-financial or psychological rewards, such as acknowledgement of a high degree of success and participation in decision-making. According to the findings of the study by Osibanjo, Adeniji, Falola, and Thelma (2014), managers must ensure that rewards distributed to employees are dynamic and

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constantly re-evaluated in order to maintain their transparency and fairness to all employees and maintain their dedication, commitment, and loyalty, which is the primary driver for keeping contented and satisfied employees.

Ayesha (2015) and Fadugba, Osibanjo, and Abiodun (2012) found that compensation management has a direct impact on employee performance. Employee remuneration preferences may differ from job to position within an organisation, regardless of its size or type. To retain talent, monetary awards must be accompanied with non-monetary benefits. Employees who are satisfied with their pay packages are more likely to enhance productivity and help the company expand. According to Bob (2011), the degree to which employees are content with their positions and their willingness to remain in an organisation is a result of the organisation's compensation packages and reward system. Attractive remuneration packages, in the form of monetary and non-monetary incentives, go a long way toward motivating employees and increasing work dedication. According to Park and Jang (2010), monetary incentives operate as a stimulus for greater action and instil zest and excitement for work; it also assists an employee in recognising achievement. However, an organisation's ability to effectively compensate its personnel is dependent on elements such as business performance, management and organisational policies, and labour unions, which assist to shape the type of remuneration to be offered to employees. Employee remunerations in any organisation is strategic to the organisation's goals and objectives, and should thus ensure that they are appropriately satisfied, ensuring superior organisational growth and performance. An effective remuneration plan typically results in employee retention and motivation, as well as allows organisations to compete at a far higher level than they now do. As has been demonstrated, a deliberate procedure for organisational incentives and pay would significantly increase the organisation's profitability and effectiveness in carrying out its tasks and obligations.

Aliku et al. (2020) aimed at investigating the effect of compensation employees on employee performance in the manufacturing industry and focusing on Lagos State, Nigeria. Primary data was collected using a self-administered questionnaire and the data were analysed by use of Pearson product correlation. The data were presented using descriptive statistics such as means, standard deviation, frequencies, and percentages. For advanced analysis, the study used the Pearson correlation method which evaluated the linear relationship between the variables in the study. Generally, the study found that all the independent variables (Salary and Benefits Programmes) have a significant relationship with Employees Performance in the Manufacturing Industry. The study recommended that the company should continue providing security benefits to all employees, their position notwithstanding as it will positively influence employee productivity and raise overall performance in the manufacturing sector. Kidagisa and Mukanzi (2021) did a study on the influence of employee compensation on employee performance in selected sugar companies in Western Kenya. This study sought to establish the relationship between employee compensation practices and employee performance in selected Sugar Companies in Western Kenya. Research findings revealed that employee compensation influence employee performance. The research findings contributed to the formulation of human resource practice policies by sugar firms and human resource professionals. The study recommended that for organisations to be more competitive so as to cope with more highly changing environments there is need in enhancing their employee compensation.

Theoretical Framework

The theoretical framework provides an understanding of the concepts of employee compensation and commitment as well as their linkages. The study is anchored on two theories of expectancy and equity. The theories explain employees' behaviour, attitudes and perceptions arising out of their compensation packages within the organisation.

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Expectancy Theory

Expectancy theory as propounded by Vroom (1964) detailed the mental and psychological process of an employee in the interpretation and perception of organisational remuneration, which leads to behavioural changes of commitment, motivation, and resentment. According to the principle, individuals are motivated to perform if they know their additional effort will be recognised and rewarded. It is a forward-thinking commitment policy that shapes employee expectations and attitudes regarding work. Employees in this scenario are hopeful that their efforts will result in outcomes that are valuable to them. The theory is founded on the concepts of effort, performance, expectations, and outcomes. The interaction of expectations leads to the interpretation of the organisation's fulfilment or non-fulfilment of expectations after efforts and performance have occurred. The theory also emphasised the psychological character of humans, emphasising the importance of desire and want in influencing individual behaviour at any given time (Dube, 2015). Employees' work behaviour will be positively influenced when rewards are forecast with greater consistency and such benefits are assumed to be valuable to the employee. The incentives give both intrinsic and external motivation. The job provides intrinsic motivation, whereas the organisation provides extrinsic incentives. In the end, the idea held that if a person is rewarded for a specific behaviour, he or she is more likely to repeat that behaviour.

Equity Theory

The focus of Adams' (1963) Equity theory was founded on a comparative study by an employee of the benefits he obtains in comparison to those of others in a similar position, with equivalent credentials, and carrying out similar activities in terms of effort, time, and skills necessary. Through effort evaluation, the employee creates a sense of the rewards, which influences his behaviour toward work and the organisation. Any disparity in effort and reward resulting from the comparison will be viewed as unfair, leading to discontent and low levels of commitment to work and the organisation. Employees are expected to take action to restore equity as a result of their views of inequity. Employees who believe they are underpaid will be distressed and disappointed, and they may not be committed to their core obligations. The theory's primary goal is to ensure that remuneration and benefits are distributed fairly to all members of the organisation. Employees are content or dissatisfied with their compensation based on comparisons of their perks to those experienced by others in the same field, rather than the overall amount earned. Employees' attitudes and inactions will be influenced by how they perceive their pay in contrast to their co-workers. Armstrong (2014) noted that perceived inequities result in dissatisfied behaviours, diminished commitment, psychological stress, lower quality of output, or reduced effort in an attempt to rationalise inequality. Armstrong (2014) went on to say that organisations must practise equity in compensation by conducting wage market surveys, implementing a pay-skill-performance system, clearly disclosing the organisation's compensation policy, and immediately dealing with salary disputes.

METHODOLOGY

The study adopted cross-sectional survey research and four hundred and twenty respondents were sampled using a validated questionnaire of a 6-point Likert scale structured from strongly agree to strongly disagree. The respondents were senior management staff of deposit money banks based in Lagos. A total of three hundred and forty-six copies of the questionnaire were returned, which represents an 82.4% response rate. The banks were selected because of their consistently good performance on profitability, deposit growth, asset quality, efficiency of operations, and value for shareholders. and their contributions to the development of the Nigerian economy.

RESULTS AND DISCUSSION

Testing Hypothesis

H_0: Employee Compensation has no significant effect on the organisational performance of Selected Deposit Money Banks in Lagos State, Nigeria.

Table 1 Regression Analysis for Effect of Employee compensation on Organisational Performance

Coefficients[a]						
Model		**Unstandardised Coefficients**		**Standardized Coefficients**	**T**	**Sig.**
		B	**Std. Error**	**β**		
	(Constant)	11.843	1.335		8.869	.000
	Employee Compensation Packages	0.459	0.065	0.372	7.005	.000
R= 0.372	R^2 = 0.139	F = 49.076	Durbin Waston = 2.583			

Dependent Variable: Organisational Performance:

Source: Researcher's Field Survey, 2022

The regression analysis between the explanatory variable (Employee Compensation Package) and organisational performance is shown in Table 1. According to the table, the Unstandardized coefficient of employee compensation packages was 0.459 (p = 0.000 < .05), indicating that Employee compensation packages have a statistically significant effect on the organisational performance of selected deposit money banks in Lagos State. The table further revealed a moderate (R = 0.372) relationship between employee compensation packages and organisational performance. Further examination of Table 1 indicated that the corrected coefficient of determination, R^2, was 0.139, indicating that employee compensation packages accounted for 13.9% of the variance in the selected deposit money banks' organisational performance. The p-value of 0.000 indicates that the regression model is 95% significant. The remaining unexplained 95% variance, on the other hand, could be related to factors not explored in this study. This means that changes in employee compensation packages were statistically significant in explaining changes in organisational performance.

The regression model that was established to predict the effect of employee compensation on organisational performance at the deposit money banks is summarised as follows:

OP = 11.843 + 0.459ECP..eqn 1

Where:

OP = Organisational performance

ECP = Employee compensation packages

According to the regression equation established, holding all factors constant at zero, organisational performance profitability at the deposit money banks in Lagos State, Nigeria will be 11.843 at 95% confidence level which means that without the influence of the predictor variables, organisational performance would be 11.843. From the model, an increase in employee compensation packages would result in 0.459 times improvement in organisation performance.

The p-value was less than 0.05 indicating that the independent variable is statistically significant. Thus, the findings, in general, indicate that employee compensation packages have a positive effect on the

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organisational performant of the deposit money banks.

Discussion of findings

The results of the regression analysis showed that there was a positive significant effect of employee compensation on organisational performance at the deposit money banks (F = 49.076, $p < 0.05$, $R^2 = 0.139$) which indicates that employee compensation packages were statistically significant in explaining changes in organisational performance. Conceptually, the compensation package is the reward/benefits individual employees receive in exchange for performing organisational tasks. The finding is in agreement with previous studies such as Omotayo, Adenike and Hezekiah (2014); Ayesha (2015), Premalatha (2013), Fadugba, Osibanjo and Abiodun (2012) that attractive compensation packages often have a significant effect on the organisational performance. The study of Omotayo, Adenike and Hezekiah (2014) revealed that managers must ensure that rewards distributed to employees are dynamic and reviewed at specified intervals to ensure it is competitive with their peers within the same environment because attractive compensation in form of monetary and non-monetary incentives goes a long way to motivate employees and enhance commitment at work.

The study by Calvin (2017) stated that a major reason why some organisations fail is the poor remunerations being awarded to their employees. The compensation of employees in any organisation is strategic to the organisational goals and objectives and thus should ensure that they are adequately satisfied which would guarantee better organisational growth and performance. According to Aworemi, Abdul-Azeez and Durowoju (2011), employees are very important to the growth of an organisation and the success or failure of organisations centres on the ability of the organisations to attract and reward employees to sustain organisational growth. The study by Fadugba, Osibanjo and Abiodun (2012) argued that the degree to which employees are satisfied with their job and their readiness to remain in an organisation is a direct function of compensation packages and reward system of the organisation.

Ezezue (2016) reinforced the earlier-held view that compensation packages can be extrinsic or intrinsic. The extrinsic compensation is usually financial and are tangible like pay raises, bonuses, and benefits. The intrinsic rewards are psychological rewards, which could be recognition of a high level of accomplishment, staff being part of the organisation decision-making process. Falola (2014) stated that some of the notable characteristics of a good compensation package should include equal work for equal pay, motivation of employees, maintaining a balance between managers pay in relation to other category of staff. The benefits of a good compensation will result in increased productivity across board; create a dedicated workforce which will ultimately increase and sustain organisational productivity. The current economic and financial challenges being faced by many sectors of the Nigeria economy will most likely have adverse effects on the ability of organisations to adequately compensate their employees.

CONCLUSION AND RECOMMENDATIONS

Employee compensation management and organisational performance of selected deposit money banks in Lagos State, Nigeria were investigated in this study. The study used a cross-sectional survey design and a linear regression for analysis and the result revealed that there was a positive significant relationship between attractive compensation management and organisational performance. The conclusion showed that appealing compensation packages can only sustain continuous growth through motivating and driving people to increased production. The result further indicated that steady and consistent growth can only be sustained through attractive compensation packages to motivate and drive employees to higher productivity.

When employees are satisfied with their current job, they tend to stay longer with the organisation. The rate of physical branch expansion has slowed down considerably, especially with the technological advancement and the usage of internet and online channels to consummate transactions, many employees are willing or are compelled to wait at their current locations because there are few chances out there for other banks that would offer above the market compensation packages. It therefore implies that when their current employers offer attractive packages, there are higher chances that they will stay.

The study recommended that deposit money banks should formulate, create, administer and continuously implement good compensation policies that would allow them retain their talented employees. Deposit money banks should also ensure the provision of good welfare packages that will encourage and promote employees' performance. Organisations management should ensure that their compensation packages are competitive with what is obtainable from their peers and should also be dynamic through periodic reviews. This will ensure they retain the dedication, commitment and loyalty of their employees which is the major drive for keeping employees contented and satisfied, thus preventing staff attrition. Banking institutions should promote adequate job security in order to reduce absenteeism, staff attrition and moonlighting among employees.

Banking institutions should also design and implement career development programmes, including conferences, seminars and other training exercises as a reward for committed and dedicated staff members. The compensation management structure should include new and enticing ways to retain and motivate employees with a wide range of benefits designed to encourage individual efforts. For instance, banks may use various methods to support education of its employees. There should be proper employee awareness of the various rewards attached to each performance targets so that each employee will know what he/she should know what to expect in terms of bonus awards and benefits in exchange for additional efforts made by employees to improve organisational growth. There should be effective communication between employers and their employees which is vital to the growth and development of the organisation. There should be smooth vertical and horizontal communications among all the stakeholders so as to reduce the incidence of misconstruing management or employees' intentions and thus prevent avoidable clarification of issues arising from breakdown in communications

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