

RELATIONSHIP BETWEEN COMPENSATION AND EMPLOYEE PRODUCTIVITY: A STUDY OF THE HEALTH SECTOR

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Abstract

The study examines the relationship between compensation and employee productivity. Compensation strategy helps to improve productivity as well as fulfilling other objectives such as legal compliance, labor cost control, perceived fairness towards employees enhancement and performance. The research problem is based on the neglected of employee compensation by management of establishments which negatively affected the timely and sustained achievement of institutional objectives. The objective of the study is to examine the relationship between compensation strategy, training strategy, welfare strategy and employee productivity. The study adopts a longitudinal research design to sample six (6) quoted Health and Pharmaceutical Companies were randomly selected and Kendall's tau-b correlation is used to test the formulated hypotheses. The empirical results show that compensation strategy has positive coefficient and moderately related with employee productivity and statistically significant at 5% level of significance, training strategy has positive coefficient and moderately related with employee productivity and statistically insignificant and welfare strategy has positive coefficient and weakly related with employee productivity and statistically insignificant. The study recommends management of health and pharmaceutical companies should a strong compensation strategy scheme that consistently enhances employee productivity.

Keywords: Compensation Strategy, Employee Productivity, Training Strategy and Welfare Strategy.

Introduction

Compensation strategy helps to improve productivity as well as fulfilling other objectives such as legal compliance, labor cost control, perceived fairness towards employees enhancement and performance. Compensation is a key indicator in human resources management practices (Mittar, Saini &

Agarwal, 2014). Compensation is the largest single cost in most organizations (Jensen & Murphy, 2010). Long term organizational performance is also dependent on the effectiveness of compensation and reward systems in organizations (Bushman & Smith, 2001). Jensen and Murphy (2010:66), "are of opinion that the main purpose of giving compensation packages to managers is to encourage them to select and implement actions that optimise shareholders' wealth. The general theory about human resource management has been centred round issues like training and development, satisfaction, commitment and performance. In addition, "training is central to the development of work system that aims to increase the contribution of the employees to the production process" (Santos & Stuart, 2003:28). However, the new work practices involve workers becoming more skilled, pro-active and committed in achieving the organizational goals and objectives (MacDuffie & Kochan, 1995).

Therefore, "productivity is also viewed as the measure of how a manager utilises the resources of the organisation efficiently and effectively to accomplish the goals of the organisation as well as satisfying all the stakeholders," (Richard, Devinney, George & Johnson, 2009:721). Public establishments and corporate organisations are sometimes worried when their highly rated employees underperform while others resign and leave the organizations. They fail to understand why some employees are not committed to their organizations even when the best practices of human resources are applied pro-actively to get them motivated through fair compensation policies (Alon & Yoram, 2010). The management of establishments does play a part on this horrible scenario where compensation of the employees have neglected, and negatively affected the timely and sustained achievement of institutional objectives. It therefore behooves the management to adopt the compensation strategy that would improve the working relationship between establishment and productivity in with institutional objective. This study also intends to reduce the gap in knowledge by examining the relationship between compensation and employee productivity in Nigeria.

Objectives of the Study

The broad objective of the study is to examine the relationship between compensation and employee productivity. The specific objectives are to:

- (i) examine the relationship between compensation strategy and employee productivity;

- (ii) ascertain the relationship between training strategy and employee productivity;
- (iii) assess the relationship between welfare strategy and employee productivity;

Hypotheses of the Study

The following null hypotheses were formulated to be tested in line with the stated objectives:

H₀₁: There is no significant relationship between compensation strategy and employee productivity.

H₀₂: There is no significant relationship between training strategy and employee productivity.

H₀₃: There is no significant relationship between welfare strategy and employee productivity.

Literature Review

Concept of Employee Productivity

Delaney and Huselid (1996:950), "are of the opinion that productivity is the relationship between the output generated by a production or service system and the input provided to create this output". Ehikioya (2009:234), "adds that the functions that lead to employee productive and organisational performance are appropriately established for the corporate governance system which it attracts investment and helps in maximizing the company's funds, reinforcing the company's pillars and this will result in the expected increase in firm performance". In other words, "effective corporate governance protects against probable financial challenges and facilitates remarkable growth and therefore, corporate governance plays a key role in the growth of the organizational performance" (Ehikioya, 2009:235). According to ILO (2017), "employee productivity refers to the effective and efficient utilization of resources with the given time allotted for the job assignment," (ILO, 2017). However, "employee productivity is defined as the sum of commodities and other facilities that employee can produce during in a given time with a targeted goal" (Khan, Perveen & Shujat (2017:396). Productivity also means the evaluation of the effectiveness of a productive process with a given level of staff competence (Khan, Perveen & Shujat (2017). Kinicki and Kreitner (2007), "is of the opinion that employee

productivity is higher in happy and satisfied workers and the management finds it easy to motivate high performers to attain firm targets”.

A financially-based perspective is also used for measuring organisational performance, acknowledging the innovation outcome and ultimately leads to attainment of improved financial performance (Claudio, Teresa & Cristina, 2010). Hayes and Schaefer (2000:280), “argue that if compensation practices optimally include observable and unobservable (to outsiders) in the measurement of performance and the unobservable measures of performance are correlated with future observable measures of performance, then variation in current compensation that is not explained by variation in current observable performance measures should predict future variation in observable performance measures,”. According to Tavitiyaman, Zhang and Qu, (2012:142), “net profit margin, Return on Assets (ROA) and Return on Investment (ROI) are the mostly used means of measuring employee productivity”. However, other researchers have employed other indicators as non-financial measurements to meet the changes of external and internal environments. Therefore, this study would employ either Return on Assets (ROA), Return on Equity (ROE) or Net Profit Margin (PATM).

Compensation Strategy

Compensation strategy helps to improve productivity as well as fulfilling other objectives such as legal compliance, labor cost control, perceived fairness towards employees and enhancement of employee performance to achieve high level of productivity and customer satisfaction” (Maurer & Lui, (2007: 309). Mehmood, Ramzan and Akbar (2013) add that compensation is a reward system which is the requirement of any organisation to retain and hire the most suitable employee to gain competitive edge in a competitive environment”. Therefore, “it is not only the values that is important, but the structure and components of compensation such as salary or bonus, long term compensation (stock options, restricted stocks, long-term incentives plans) and even means of compensation such perks, and the impact of these compensation policies on performance of the firm,” (Paolo, 2008:1). In same vein, “compensation incorporates issues with respect to wage and additionally compensation projects and structures accumulating from sets of responsibilities, legitimacy based projects, reward based projects, commission construct projects and so on, while welfares characteristically refers to ‘retirement plans, health life insurance, disability insurance, vacation, employee stock ownership plan and so on” (McNamara, 2008:),.

Training Strategy

Training is one of the most vital functions that directly contribute to the development of human resources (Abeeha & Bariha, 2012). According to Al-Qudah, Yang and Anjum (2018:2), “transformational training program is a medium use to enhance the new knowledge or skills of the individual rather to change the behaviours of the individual”. Training activities are designed to support an effective performance appraisal process that involves establishing an ongoing communication process between employee and management. Staff training is very importance for the sake of improving the productivity, which leads towards gaining competitive advantage (Quartey, 2012). In addition, an organization creating training and development tools ensure that managers conduct productivity appraisals effectively by involving the designed process, training employees on how to use the tools, training managers on how to produce feedback and set performance goals while adhering to guidelines, distributing resources including instructors and monitoring the whole process (Barney, 1991). However, “training strategic activities are designed to support an effective performance appraisal process that involves establishing an ongoing communication process between employee and management, and the presence of training and development is one of the ways by which employee feels that the organization is taking care of the problems in the organizations” (Afaq, Raja, Mohsin, & Moazzam, 2016:36).

Welfare Scheme Strategy

Welfare strategy is activities that is based on higher productivity and requires more than modern machinery and hard work. Meanwhile, “welfare requires co-operative endeavor of parties, labour and management and can only be achieved through satisfaction of the labour as the worker feels that he is an active participant in the production process, and he does at most for increasing the firm performance” (Pylee & George, 1996:78). Labour welfare includes all such activities, which not only secures existential necessities but also ensures improvement in spiritual and emotional quotient. It comprises of short term and long terms goal toward building a humane society. Welfare benefits which includes pension and health insurance; family friendly benefits which might include family leave and child care vouchers and job-related benefits which might include company car or product discounts (Folayan, 1997).

Empirical Reviews

Teseema and Soeters (2006:86), “investigated the relationship between training practices, compensation practices and employee productivity and performance”. Data was collected through questionnaire and descriptive statistics were used to analyse same. Pearson correlation and regression analysis statistical tools were used to check the relationship between human resource practices (independent variables) and employee productivity (Dependent variable). The work found “a significant relationship between training practices, compensation practices practices and employee productivity. Raja, Furqan and Muhammed (2011) conducted a study on the impact of training and development on staff productivity. Their empirical evidence showed that training and development had a significant positive on staff performance and productivity. This therefore means that regular training and development embark upon by staff in an organization significantly lead to an increase in employee performance. Bowra, Sharif, Saeed and Niazi (2012:323), “investigated the nature of relationship between staff compensation and employee productivity in banking sector in Pakistan”. The study conducted a survey in 235 banks through personal questionnaires administration. Multiple regression analysis and spearman’s correlation matrix methods were used to test the hypotheses. The result from the multiple regression revealed that staff compensation had no relationship with employee productivity. Victor and Jonathan (2013:163), “investigated the relationship between training and manpower development, employee productivity and organizational performance in Nigeria”. “A survey research design was adopted by distributing structured questionnaires to seven-five employees of First Bank of Nigeria and used descriptive statistics for the data analysis”. It would be revealed that 80% of the respondents agreed that training and manpower development enhanced organizational performance. This therefore means that regular training programmes conducted enhance the performance of the employees. Ibojo and Asabi (2014:108), “conducted a study on the effect of compensation management on employee’s performance in the manufacturing sector using a case study of food and beverage industry”. The regression result showed that compensation management strategy has a significant positive relationship with employee’s performance. This implies the adoption of compensation strategy positively enhances employee productivity. Abdul, Muhammad, Hafiz, Ghazanfar and Muhammad (2014:45), “investigate the impact of compensation on employee performance and productivity”. A questionnaire was designed to collect the data on the factors related to compensation like salary, rewards, indirect compensation and employee productivity. The data was collected

from different banks of Pakistan. The empirical evidence revealed that compensation had positive impact on employee performance and productive. This in other words implies that staff compensation would significantly enhance employee productivity. Oloke, Babalola and Ojelabi (2017:1857), "studied incentive package, employee's productivity in Nigeria,". They documented the pay package and incentives are compensation strategies has a strong positive association with employee productivity which brings about organizational performance. Al-Qudah, Yang and Anjum (2018:2), "investigated the interplay of transformational training programs, loyalty and quality orientation of employees". "The study employed cross-sectional survey design where data were collected from 212 academics made up of deans, head of departments and faculty members from all private sector universities in Amman, Jordan". The empirical results showed that there is a direct and indirect significant effect of transformational training programs on quality orientation of employees with high level of performance.

Reviews of Related Theories

Human Capital Theory

According to Becker (1994:33), "human capital theory suggests that education or training raises the productivity of workers by imparting useful knowledge and skills, hence raising workers' future income by increasing their lifetime earnings". The human capital model suggests that an individual's decision to invest in training is based upon an examination of the net present value of the costs and benefits of such an investment. However, Olaniyan and Okemakinde (2008:12), "emphases that formal education has expanded rapidly in many countries, a large portion of human capital accumulation in the forms of on-the-job training and other modes for working adults actually take place both inside and outside the workplace,". However, human capital advocates suggest that these great increases in learning efforts have not led to commensurate economic gains because of the declining quality of education. The study adopted the human capital theory provides insight how compensation brings about training strategy to enhance the productivity of employee by transmission helpful data and skills, thence raising workers' future financial gain by increasing their period earnings. The justification of this theory is that management believes that in investment in human asset is the best policy that organizations need to transform it for improved productivity.

Resource Dependency Theory (RDT)

This theory provides a platform for directors to use their oversight functions to manage the resource of the firm (Hillman, Canella & Paetzold, 2000). "The resources of a given firm in which the board manage include all assets, capabilities, organizational processes, firm attributes, information, and knowledge in order to improve efficiency and effectiveness of the business organization," (Daft, 2006). "The resource dependence theory emphasizes that organizations exert positive control over their operating environment by gathering resources needed for the survival of the organization," (Hillman, Canella & Paetzold, 2000: 236). In the resource dependence role, outside directors might bring resources to the firm, such as information, skills, access to key constituents (e.g., suppliers, buyers, public policy decision makers, social groups) and legitimacy. According to this theory, "the board is a strategic resource, which provides a linkage to various external resources in a business organization". "Therefore, the resources dependence theory sees the board as a resource that can not only compliment the need for other resources, but also influence the environment in its favour, and thereby improve firm performance" (Hillman, Canella & Paetzold, 2000:237).

Methodology

Research design employed in this study was longitudinal research design which enables the researcher to collect and analyse data. The methodology enables the study to determine the objectives of research, the sample size, the data to be collected and the procedures for presenting and analyzing the data (Nachmias, 1996). The population of this research was made up of eleven (11) quoted Health and Pharmaceutical Companies on the floor of the Nigerian Stock Exchange for the period of 2011 to 2016. The sampled period was adopted in this study due to non-availability of audited annual report for year 2017. The sampled size for this study was based on the availability of data and probability sampling technique was used to sample six companies (Glaxosmithkline Nigeria Plc, May & Baker Nigeria Plc, Pharma Deko, Morrison Industries, Neimeth International and Fidson Healthcare). In considering sample size, Saunders and Thornhill (2003) suggested that a minimum number of thirty (30) for statistical observations provided a useful rule of thumb. Nevertheless, the study would made use of 32 observations to ensure statistically valid generalization.

Restatement of Research Hypotheses

- (i) There is no significant relationship between compensation strategy and employee productivity.
- (ii) There is no significant relationship between training strategy and employee productivity.
- (iii) There is no significant relationship between welfare strategy and employee productivity.

Measurement of Variables

Variable	Measurement
ROE= Employee productivity (Dependent)	Employee productivity was proxied by Returns on Equity (ROE).
COMPS= Compensation strategy (Independent)	Compensation strategy was measured by the amount of money paid to employees for the periods.
TRS= Training strategy	Training strategy was measured by a dummy variable: "1" for amount paid for training programme OTHERWISE "0"
WELS= Welfare strategy (Independent)	Welfare strategy was measured by the amount of money reported as retirement benefit and pension fund contributed in the foot notes for the periods.

The study employed Kendall's Tau-b to examine the relationship between compensation and employee productivity and also used to test the significant relationship of the variables. The data analysis was performed using the Statistical Packages for Social Sciences (SPSS-21.0) econometric software packages.

Presentation and Analysis of Results

The presentation and analysis of data was performed by Kendall's tau-b correlation to examine the relationship between compensation and employee productivity. The Kendall's tau-b correlation coefficient results showed that compensation strategy (COMPS) has positive coefficient (0.242) and moderately related with employee productivity (ROE). The result also revealed that compensation strategy has a positive and a significant relationship with employee productivity at 5% level of significance. The significant positive relationship was because the p-value of $0.026 < 0.050$

(see appendix). This therefore means that improved compensation strategy rewarded the employee would significantly lead to an increase in employee productivity. The result is in consonance with the findings of Oloke, Babalola and Ojelabi (2017) that compensation strategies has a strong positive association with employee productivity which brings about organizational performance. The study of Ibojo and Asabi (2014) and Abdul, Muhammad, Hafiz, Ghazanfar and Muhammad (2014) also supported the results. The study therefore suggested that null hypothesis should be rejected that compensation strategy has no significant relationship with employee productivity.

The correlation coefficient results also showed that training strategy (TRS) has positive coefficient (0.200) and moderately related with employee productivity (ROE). The result also revealed that training strategy has a positive and an insignificant relationship with employee productivity. The insignificant positive relationship was because the p-value of $0.090 > 0.050$ (see appendix). This therefore means that regular training programme conducted would lead to an increase in employee productivity in the long-run but it was statistically insignificant. The result negates the findings of Victor and Jonathan (2013) and Qudah, Yang and Anjum (2018) training has a direct and indirect significant effect on employees with high level of performance. The study therefore suggested that null hypothesis should be accepted that training strategy has no significant relationship with employee productivity.

In the case of welfare strategy, the variable has positive coefficient (0.025) and weakly related with employee productivity (ROE). The result also revealed that welfare strategy has a positive and an insignificant relationship with employee productivity. The insignificant positive relationship was because the p-value of $0.426 > 0.050$ (see appendix). This therefore means that sound welfare and contributory fund would lead to an increase in employee productivity in the long-run but it was statistically insignificant. The study therefore suggested that null hypothesis should be accepted that welfare strategy has no significant relationship with employee productivity.

Conclusion and Recommendation

The study examined the relationship compensation and employee productivity. Compensation strategy helps to improve productivity as well as fulfilling other objectives such as legal compliance, labor cost control, perceived fairness towards employees and enhancement of employee

performance to achieve high level of productivity and customer satisfaction. The Kendall's tau-b correlation result compensation strategy has positive coefficient and moderately related with employee productivity and statistically significant at 5% level of significance, training strategy has positive coefficient and moderately related with employee productivity and statistically insignificant and welfare strategy has positive coefficient and weakly related with employee productivity and statistically insignificant.

The study recommended that:

- (i) Management of health and pharmaceutical companies should adopt a strong compensation strategy and scheme that would consistently enhance employee productivity.
- (ii) Effort should be geared towards retaining trained employee in order to contribute immensely to the productivity of the company in the long-run.
- (iii) Management should ensure that welfare contributory fund must serve the intended purpose to encourage the employee to contribute their quota so as to enhance the productivity of the company on the long-run.

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Appendix

Correlations

			ROE	COMPS	TRS	WELS
Kendall's tau_b	ROE	Correlation Coefficient	1.000	.242*	.200	.025
		Sig. (1-tailed)	.	.026	.090	.426
		N	32	32	32	29
	COMPS	Correlation Coefficient	.242*	1.000	.054	.438**
		Sig. (1-tailed)	.026	.	.357	.000
		N	32	32	32	29
	TRS	Correlation Coefficient	.200	.054	1.000	-.187
		Sig. (1-tailed)	.090	.357	.	.116
		N	32	32	32	29
	WELS	Correlation Coefficient	.025	.438**	-.187	1.000
		Sig. (1-tailed)	.426	.000	.116	.
		N	29	29	29	29

*. Correlation is significant at the 0.05 level (1-tailed).

**. Correlation is significant at the 0.01 level (1-tailed).