FINANCIAL INCENTIVES AND EMPLOYEE PRODUCTIVITY IN PAINT MANUFACTURING COMPANIES IN RIVERS STATE, NIGERIA

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ABSTRACT

This study investigated the relationship between financial incentives and employee productivity in paint manufacturing companies in Rivers State. Two research questions and three hypotheses were tested. The research design adopted was the cross-sectional survey approach. The population of this study consisted of 1090 employees drawn from the six paints companies operating in Rivers State. However, using the Taro Yamane formula a sample size of 222 employees was drawn from the population. Therefore, 222 copies of the questionnaire were distributed to the respondents for the sake of data collection. The primary data was collected using a self-administered questionnaire. The research questionnaire was validated using the content validity technique while its reliability was tested using Nunnally's (1978) Cronbach's alpha at a benchmark of 0.7 as a minimum criterion. The data were analyzed using an inferential statistical technique with SPSS version 25.0 at a 95% confidence interval and a 0.05 level of significance. The result of the analysis showed a positive relationship between financial incentives and employee productivity in paint manufacturing companies in Rivers State. Therefore, the study concluded that financial incentives is an effective tool to enhance employee productivity in paints manufacturing companies in Rivers State. Based on the conclusion, the study recommended that the management of paint manufacturing companies should develop incentive programs that tie financial rewards directly to individual or team performance metrics relevant to the paint manufacturing process.

Keywords: Financial incentives, high output, efficiency, customer expansion

INTRODUCTION

The importance of financial incentive in driving employee commitment and productivity has been widely recognized in organizational literature (Dixit & Bhati, 2012). Employers must comprehend the factors that motivate employees to perform efficiently and reward them accordingly to achieve organizational objectives effectively (Mueller, 2011). Motivating employees through adequate incentive plans and reward systems fosters proactive behavior and the right attitude towards work, consequently promoting organizational productivity (Armstrong, 2007).

In dynamic organizations, incentive strategies are crucial for retaining top talent in the organization (Nelson, 2003). However, productivity can only be enhanced when employees are well-motivated through proportional incentive packages tied to their performance (Diener & Biswas, 2002; Stolovich et al., 2004; Michele & Rob, 2008; Mark, 2011). To avoid misunderstandings and controversies among employees, the reward system must be clearly communicated with job measurements, fostering the necessary motivational drive (Hartman, 2011). Incentives play a pivotal role in shaping employee attitudes and promoting understanding between employers and employees, ultimately leading to enhanced performance for both parties (Barbara et al., 2003; Heneman, 1992). Employee satisfaction and performance are significantly influenced by the incentive packages or reward systems implemented by organizations (Osibanjo et al., 2012).

Traditional and modern approaches to management, as exemplified by McGregor's Theory X and Y, underscore the importance of understanding human nature and needs in motivating employees (McGregor, 1960). While financial incentives are important motivators, coercion and punishment are not the only means of eliciting effort towards achieving organizational goals. Other motivational factors, such as training, recognition for exceptional performance, and provision of fringe benefits, also play crucial roles in motivating employees (Taylor, 1911; McGregor, 1960; Maslow, 1943).

Financial incentives are essential for harnessing human and material resources effectively in achieving organizational objectives (Chide, Joy, & Badejo, 2012). They drive employee attitudes and foster understanding between employers and employees, resulting in improved individual and organizational performance. Motivation, as a process of stimulating action towards achieving desired goals, involves predisposed actions in specific goal-directed ways (Charles, 2002). Clear communication of the reward system to employees, along with appropriate job measurements, is crucial for preventing misunderstandings and conflicts and fostering the desired motivational drive. Incentive packages and reward systems instituted by organizations significantly influence job satisfaction and performance. By understanding and leveraging various motivational factors, organizations can effectively enhance employee productivity and achieve their strategic objectives.

Financial incentives are crucial elements in organizational management, often used to motivate employees and enhance productivity. In the context of paints manufacturing companies in Rivers State, Nigeria, the exploration of the relationship between financial incentives and employee productivity is essential for understanding the dynamics of human resource management in this sector. Numerous studies have emphasized the significant impact of financial incentives on employee productivity. According to Adebayo (2018), financial incentives serve as effective motivators for employees in the Nigerian manufacturing sector. Similarly, Ogunlana and Oladapo (2019) highlighted the positive correlation between financial incentives and job satisfaction among employees in Nigerian organizations. Furthermore, Ezejiofor and Nzekwe (2020) emphasized the importance of aligning financial incentives with organizational goals to maximize employee productivity. In the paints manufacturing industry, financial incentives such as performance-based bonuses, profit-sharing schemes, and commission structures are commonly utilized to incentivize employees and drive performance.

Despite the theoretical understanding of the positive relationship between financial incentives and employee productivity, there is a lack of empirical research within the specific context of paints manufacturing companies in Rivers State, Nigeria. Limited studies have investigated the effectiveness of different financial incentive schemes in enhancing employee productivity and performance within this industry. The gap created by this information necessitates a further research study that will determine the empirical effects of financial incentives and employee productivity in the paint manufacturing companies in Rivers State.

The main purpose of this study was to examine the relationship between financial incentives and employee productivity in paint manufacturing companies in Rivers State.

Specifically, the study seeks to:

i. Determine the relationship between financial incentives and high output in paint manufacturing companies in Rivers State.
ii. Examine the relationship between financial incentives and efficiency in paint manufacturing companies in Rivers State.

The following research questions were stated to guide the study;

i. To what extent does financial incentives relate with high output in paint manufacturing companies in Rivers State?
ii. To what extent does financial incentives relate with efficiency in paint manufacturing companies in Rivers State?

Conceptual Framework

Figure 1: Financial incentives and employee productivity

Source: Desk Research, 2024

LITERATURE REVIEW

Theoretical Foundation

Herzberg's Two-Factor Theory and expectancy theory served as the theoretical underpinnings for this study and helped to explain the relationship between the study variables.

Herzberg's Two-Factor Theory

Herzberg's Two-Factor Theory, developed by Frederick Herzberg in the 1950s, is a seminal framework in the field of organizational psychology that seeks to understand the factors influencing workplace motivation and job satisfaction. This theory posits that there are certain factors in the workplace that result in job satisfaction (motivators), while other factors prevent dissatisfaction (hygiene factors). According to Herzberg (1959), motivators are intrinsic factors related to the nature of the work itself, such as achievement, recognition, responsibility, advancement, and personal growth. These factors contribute to job satisfaction and the motivation to perform well. In contrast, hygiene factors are extrinsic factors associated with the work environment, including salary, working conditions, company policies, interpersonal relationships, and job security. While hygiene factors do not lead to job satisfaction, their absence can result in dissatisfaction among employees (Herzberg, Mausner, & Snyderman, 1959).

Herzberg's Two-Factor Theory has significant implications for organizational management and the design of work environments. To enhance employee motivation and job satisfaction, managers should focus on providing opportunities for meaningful work, recognition, and career advancement (motivators). Additionally, attention should be given to improving working conditions, ensuring fair compensation, and fostering positive interpersonal relationships (hygiene factors). By addressing both motivators and hygiene factors, organizations can create a conducive environment that promotes employee well-being and performance (Omar, Ahmad, & Musa, 2012).

Herzberg's Two-Factor Theory provides valuable insights into the complex nature of workplace motivation and job satisfaction (Ryan & Deci, 2000). By recognizing the distinction between motivators and hygiene factors, organizations can develop strategies to create fulfilling work environments that inspire employees to excel. As organizations navigate the evolving landscape of work, Herzberg's theory serves as a timeless framework for understanding and enhancing employee motivation in the pursuit of organizational success.

Expectancy Theory

Expectancy theory, proposed by Victor Vroom in the 1960s, is a prominent motivational framework that seeks to explain individual behavior in the workplace. According to this theory, employees are motivated to act in a certain way based on their belief that their efforts will lead to desired outcomes (Vroom, 1964). According to expectancy theory, individuals are more likely to be motivated when they believe that their efforts will lead to desirable outcomes, and when they value those outcomes highly.

Expectancy theory has numerous applications in organizational settings, particularly in the areas of performance management, reward systems, and employee engagement. By understanding the factors that influence employee motivation, organizations can design systems and processes that encourage high performance and job satisfaction (Lawler & Porter, 1967). For example, managers can enhance expectancy by providing employees with the necessary resources, support, and training to succeed in their roles. They can increase instrumentality by ensuring that performance is linked to meaningful rewards and recognition. Additionally, organizations can maximize valence by offering rewards and incentives that are aligned with employees' preferences and aspirations.

Expectancy theory provides valuable insights into the factors influencing employee motivation and behavior in the workplace. By understanding the interplay between expectancy, instrumentality, and valence, organizations can develop strategies to foster a motivated and engaged workforce. By aligning performance expectations, rewards, and employee preferences, organizations can create a work environment where individuals are motivated to perform at their best.

Conceptual Review

Concept of Financial Incentives

Financial incentives serve as powerful motivators for employees, driving productivity and performance. According to Herzberg's Two-Factor Theory, financial incentives belong to the category of hygiene factors, which, although not directly leading to satisfaction, can prevent dissatisfaction when absent (Herzberg, Mausner, & Snyderman, 1959). They provide employees with tangible rewards for their efforts and contributions, thereby fostering a sense of recognition and value within the organization. Moreover, financial incentives align individual goals with organizational objectives, promoting a performance-driven culture. As noted by Latham and Ernst (2006), financial incentives serve as extrinsic motivators that influence employees' effort expenditure and persistence in goal pursuit. When employees perceive a direct link between their performance and financial rewards, they are more likely to channel their efforts towards achieving desired outcomes (Latham & Ernst, 2006).

Financial incentives come in various forms tailored to suit organizational objectives and employee preferences. One common type is performance-based bonuses, where employees receive additional compensation based on their individual or team performance. Additionally, commissions are prevalent in sales-driven environments, providing sales representatives with a percentage of the revenue generated from their sales efforts (Kopelman, Prottas, & Davis, 2008). Furthermore, profit-sharing and stock options are popular incentives aimed at aligning employees' interests with organizational profitability and long-term success. Profit-sharing plans distribute a portion of the company's profits among employees, fostering a sense of ownership and shared responsibility for organizational performance (Klein, 2002). Similarly, stock options grant employees the right to purchase company shares at a predetermined price, linking their financial gains to the company's stock performance (Chen & Steiner, 1999).

While financial incentives offer numerous benefits, their implementation requires careful consideration of potential challenges. One challenge is the potential for short-term focus and unethical behavior, where employees prioritize immediate rewards over long-term organizational interests (Prendergast, 1999). Moreover, designing effective incentive schemes necessitates clear goal-setting, performance metrics, and transparency to ensure fairness and alignment with organizational values (Milkovich, Newman, & Gerhart, 2016).

Financial incentives represent a vital tool for organizations seeking to motivate employees and drive performance. By offering tangible rewards for desired behaviors and achievements, financial incentives foster a culture of accountability, engagement, and goal attainment within the workforce. However, their successful implementation requires thoughtful planning, considering various factors such as organizational objectives, employee preferences, and potential challenges.

Concept of Employee productivity

Employee productivity is a crucial aspect of organizational success, influencing efficiency, profitability, and competitiveness. It refers to the level of output achieved by employees relative to the inputs, resources, and time allocated to their tasks. Understanding the factors that influence employee productivity and implementing effective strategies are essential for organizations aiming to optimize performance and achieve their goals. Several factors contribute to employee productivity, including motivation, job satisfaction, leadership, workplace environment, and organizational culture. Motivated employees are more likely to invest effort and energy into their tasks, resulting in higher productivity levels (Baldwin & Ford, 1988). Moreover, job satisfaction plays a significant role in employee engagement and commitment, influencing their willingness to perform at their best (Judge, Thoresen, Bono, & Patton, 2001).

Effective leaders inspire and motivate their teams, provide clear direction and support, and foster a positive work environment conducive to productivity (Avolio, Walumbwa, & Weber, 2009). Additionally, the workplace environment, including factors such as physical layout, equipment, and resources, can impact employee productivity (Hackman & Oldham, 1976). A well-designed workspace that promotes collaboration, creativity, and focus can enhance employee performance. Organizations can implement various strategies to enhance employee productivity effectively. One approach is to provide training and development opportunities to improve employees' skills and competencies (Noe, Hollenbeck, Gerhart, & Wright, 2017). Continuous learning not only equips employees with the knowledge and tools needed to perform their jobs effectively but also fosters a culture of growth and innovation within the organization. Moreover, promoting work-life balance and employee well-being is essential for maintaining high levels of productivity (Casper & Harris, 2008). Organizations can offer flexible work arrangements, wellness programs, and support services to help employees manage their personal and professional responsibilities effectively. By prioritizing employee health and happiness, organizations can reduce absenteeism, turnover, and burnout, thereby enhancing productivity and performance.

Fostering a culture of recognition and appreciation can motivate employees to strive for excellence (Gallup, 2016). Recognizing employees' contributions and achievements, whether through verbal praise, awards, or incentives, reinforces positive behaviors and encourages continued performance improvement. Additionally, involving employees in decision-making processes and seeking their input and feedback can increase their sense of ownership and commitment, leading to higher levels of productivity (Hackman & Oldham, 1980). While implementing strategies to enhance employee productivity, organizations must consider potential challenges and barriers. These may include resistance to change, inadequate resources, communication barriers, and competing priorities. Addressing these challenges requires effective leadership, communication, and a willingness to adapt and innovate (Kotter, 1996). Moreover, organizations must ensure that productivity-enhancing initiatives align with their overall goals and objectives to maximize their impact and sustainability.

Employee productivity is a critical determinant of organizational performance and competitiveness. By understanding the factors that influence productivity and implementing effective strategies, organizations can create a culture of excellence, engagement, and continuous improvement. Investing in employee development, well-being, recognition, and a positive work environment can lead to enhanced productivity, performance, and success.

High output

High output, defined as the ability to consistently produce above-average levels of work output, is often used as a key measure of employee productivity. Several factors influence an employee's ability to achieve high output, including individual capabilities, motivation, workload management, and organizational support. Individual capabilities encompass skills, knowledge, experience, and competencies relevant to the tasks at hand (Ployhart & Moliterno, 2011). Employees who possess the necessary skills and expertise are better equipped to perform their roles efficiently and produce high-quality work consistently.

Motivation also plays a significant role in driving high output among employees (Locke & Latham, 2004). Motivated employees are more likely to invest effort and energy into their work, resulting in increased productivity levels. Motivation can stem from various sources, including intrinsic factors such as a sense of accomplishment, autonomy, and mastery, as well as extrinsic factors such as recognition, rewards, and career advancement opportunities. Effective workload management is another critical factor that influences employee productivity and output (Klein, 2014). Employees who can prioritize tasks, manage their time effectively, and avoid distractions are better positioned to achieve high levels of output. Additionally, organizational support in the form of resources, tools, training, and guidance can enable employees to perform their roles more effectively and efficiently (Guest, 2017).

High output among employees has several implications for organizational performance and competitiveness. Organizations with high-performing employees are better positioned to achieve their strategic objectives, meet customer demands, and adapt to changing market conditions (Delaney & Huselid, 1996). High output can lead to increased efficiency, reduced costs, and improved quality of products or services, thereby enhancing organizational effectiveness and competitiveness. Moreover, high output can contribute to a positive work environment characterized by high morale, engagement, and job satisfaction

(Judge et al., 2001). Employees who feel valued, challenged, and rewarded for their contributions are more likely to remain committed to their organization and perform at their best. High-performing employees can also serve as role models and sources of inspiration for their peers, fostering a culture of excellence and continuous improvement within the organization (Gagne & Deci, 2005).

Efficiency

Efficiency, as a measure of employee productivity, refers to the ability of individuals to achieve desired outcomes with minimal waste of time, resources, or effort. It reflects the effectiveness and optimization of work processes and activities in achieving organizational goals. Individual capabilities, such as skills, knowledge, experience, and motivation, play a significant role in determining an employee's ability to perform tasks efficiently (Harris & Brannick, 1999). Employees who possess the necessary competencies and are motivated to excel are more likely to complete tasks quickly and accurately. Moreover, the design of tasks and work processes can impact employee efficiency (Hackman & Oldham, 1976). Well-designed tasks that are clear, structured, and aligned with employees' skills and abilities can facilitate efficient performance. Conversely, poorly designed tasks, such as those that are overly complex or ambiguous, may hinder productivity and contribute to inefficiency.

Efficiency among employees has several implications for organizational performance and competitiveness. Organizations that prioritize efficiency can achieve cost savings, reduce waste, and improve profitability (Davenport, 1993). Efficient use of resources and streamlined processes can lead to increased operational efficiency and competitiveness in the marketplace. Moreover, efficiency can enhance customer satisfaction by ensuring timely delivery of products or services and minimizing errors or defects (Zeithaml, Parasuraman, & Berry, 1990). Satisfied customers are more likely to repeat purchases, recommend the organization to others, and contribute to its long-term success.

Efficiency also contributes to employee satisfaction and well-being by reducing work-related stress and frustration associated with inefficiencies (Wright & Cropanzano, 2000). Employees who can accomplish tasks quickly and effectively are more likely to experience a sense of accomplishment and fulfillment in their work. However, it is essential to strike a balance between efficiency and other factors such as quality, innovation, and employee well-being (Deming, 1982). Focusing solely on efficiency metrics may overlook the importance of creativity, problem-solving, and long-term sustainability in achieving organizational goals.

Empirial Review

Financial Incentives and Employee Productivity

Financial incentives are commonly used by organizations as a means to motivate employees and improve productivity. The relationship between financial incentives and employee productivity has been studied extensively in organizational research. Numerous empirical studies have examined the relationship between financial incentives and employee productivity across different organizational settings and contexts. For example, a study by Lazear (2000) found that performance-based pay was positively associated with productivity levels among sales workers in a manufacturing company. Similarly, Kuvaas (2006) found that employees who perceived their pay to be contingent on performance exhibited higher levels of work performance, affective commitment, and work motivation.

Furthermore, a meta-analysis by Grant (2008) examined the effects of financial incentives on employee performance across 128 studies. The results indicated a significant positive relationship between financial incentives and performance, with larger effect sizes observed for incentive systems that emphasized individual performance rather than group or organizational performance. However, empirical research has also identified potential limitations and boundary conditions of the relationship between financial incentives and employee productivity. For instance, a study by Deci et al. (1999) found that the provision of extrinsic rewards, such as financial incentives, could undermine intrinsic motivation, particularly for tasks that are inherently interesting or meaningful to employees. Similarly, Prendergast (1999) argued that excessive reliance on financial incentives may lead to unintended consequences, such as gaming behaviors, resentment, or demotivation among employees.

The empirical evidence suggests that financial incentives can be effective in enhancing employee productivity under certain conditions. Organizations should carefully consider factors such as incentive design, individual differences, and organizational culture when implementing incentive programs. Moreover, future research should explore the mechanisms through which financial incentives influence employee behavior and performance, as well as the boundary conditions that moderate this relationship.

Based on the strength of the forgoing, this study hypothesized thus:

Ho_1: There is no significant relationship between financial incentives and high output in paint manufacturing companies in Rivers State.

Ho_2: There is no significant relationship between financial incentives and efficiency in paint manufacturing companies in Rivers State.

RESEARCH METHODOLOGY

The research design adopted was the cross-sectional survey approach. This design enabled the use of questionnaire as instruments for gathering data. The relevant data were collected, which in the context of the current study focus on the financial incentives and employee productivity in paint manufacturing companies in Rivers State. The population of this study consisted of 1090 employees drawn from the six paints companies operating in Rivers State. However, using the Taro Yamane formula a sample size of 222 employees was drawn from the population. Therefore, 222 copies of the questionnaire were distributed to the respondents for the sake of data collection. The primary data was collected using a self-administered questionnaire that was designed in a multiple-choice format with a 5-point Likert scale, which enhanced simplicity in being understood by respondents. The research questionnaire was validated using the content validity technique while its reliability was tested using Nunnally's (1978) Cronbach's alpha at a benchmark of 0.7 as a minimum criterion. The data were analyzed using an inferential statistical technique with SPSS version 25.0 at a 95% confidence interval and a 0.05 level of significance. Pearson's Product Moment Correlation coefficients and p-values were calculated in order to ascertain the nature and direction of the proposed associations and for testing the stated hypotheses.

DATA ANALYSIS AND RESULT

Table 1: Correlation Analysis showing the Direction and Magnitude of Relationship between Financial incentives and High output

Correlations

		Financial incentives	High output
Financial incentives	Pearson Correlation	1	.782**
	Sig. (2-tailed)		.000
	N	200	200
High output	Pearson Correlation	.782**	1
	Sig. (2-tailed)	.000	
	N	200	200

**. Correlation is significant at the 0.05 level (2-tailed).
Source: Research Data, 2024 (SPSS 23.0 Output)

Table 1 shows the Spearman's correlation coefficient; rho = 0.782** and the probability Value *(PV)* = 0.000 < 0.05 (level of significance). This implies that there is positive relationship between financial incentives and High Output in Paints Companies in Port Harcourt, Rivers State. Therefore, increasing financial incentives will result to a corresponding increase in the employee productivity. We therefore, reject the Null Hypothesis and accept the alternate hypothesis which says that there is positive relationship between financial incentives and high output in paint manufacturing companies in Rivers State.

Table 2: Correlation Analysis showing the Direction and Magnitude of Relationship between Financial incentives and Efficiency

Correlations

		Financial incentives	Efficiency
Financial incentives	Pearson Correlation	1	.901**
	Sig. (2-tailed)		.000
	N	200	200
Efficiency	Pearson Correlation	.901**	1
	Sig. (2-tailed)	.000	
	N	200	200

**. Correlation is significant at the 0.05 level (2-tailed).

Source: Research Data, 2024 (SPSS 23.0 Output)

Table 2 shows the Spearman's correlation coefficient; rho = 0.901** and the probability Value *(PV)* = 0.000 < 0.05 (level of significance). This implies that there is strong positive relationship between financial incentives and efficiency in paints manufacturing companies in Port Harcourt, Rivers State. Therefore, increasing the financial incentives will make the employees to be efficient, and once the employees are efficient. We therefore, reject the Null Hypothesis and accept the alternate hypothesis which says that there is positive relationship between financial incentives and efficiency in paints manufacturing companies in Port Harcourt, Rivers State

DISCUSSION OF THE FINDINGS

The empirical analysis on the relationship between financial incentives and employee productivity in paints manufacturing companies in Rivers State shows that all the respondents agreed that if the management increased their financial incentives, that will motivate them to work with passion. They agreed that financial incentives is a major factor that increases their performance. Not only did they agreed a reasonable pay package, but they also supported the argument that prompt payment of salary will enable them to achieve high out and be effective on their job designation. This analysis supported the work of (Spector, 2003); employees attitude such as satisfaction are not a major determinant of job performance but contributes to (or discourage) absenteeism, reduction in the wastage, industrial accident and they help established the culture of the organization, According to Edward (2009), four major generalization about employee attitude and incentives as noted as; Employee satisfaction is influenced by how much is received and how much the individual thanks should be received. The correlation test for salary shows a positive relationship between Salary and High output and Salary and Efficiency. This is to say that increasing salary will also increase employees' efficiency.

CONCLUSION AND RECOMMENDATIONS

This study surveyed financial incentives and employee productivity of paints manufacturing companies in Rivers State. The study shows that financial incentives is an effectives tool to enhance employee productivity of paints manufacturing companies in Rivers State. The statistical analysis shows that the paints manufacturing companies in Rivers State have an average understanding of financial incentives and it is only when its effective user (employees of paints manufacturing companies and other management staff), that the objectives will be fully achieved. The result shows that financial incentives is an important tools in enhancing employees productivity of paints manufacturing companies in Rivers State. The study shows that financial incentives are capable of solving most of the problems facing majority of the paints manufacturing companies if the implementation is fully carried out to its latter.

The following recommendations are hereby made based on the conclusion:

1. Management of paint manufacturing companies should develop incentive programs that tie financial rewards directly to individual or team performance metrics relevant to the paint manufacturing process.
2. The management of paints companies should ensure that financial incentives are provided in a timely manner and are perceived as meaningful by employees.

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