

IMPACT OF INDIRECT FINANCIAL COMPENSATION ON JOB SATISFACTION IN PRIVATE UNIVERSITIES IN NORTH CENTRAL NIGERIA

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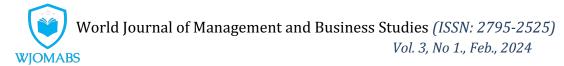
ABSTRACT

The main objective of this research is to try to analyze the effect of indirect compensation on employee job satisfaction at Private Universities in North Central Nigeria. The paper adopted a singular source of data collection. The secondary source of data generation, the data was analyzed using the content analysis approach. This is because of its major dependence on the secondary source data. The study established that competitive salaries and indirect compensation had a positive and significant influence on employees' job satisfaction. The study concludes that incentive plans motivate workers for higher efficiency and productivity. It can improve the workflow and work methods, indirect compensation is a non-monetary benefit offered and provided to employees instead of the services provided by them to the organization and employees become more engaged when their performance is properly recognized by their employer. The study recommends that the universities administration can influence Employee performance by communicating to the employees that they value their contribution and also encouraging employee participation in the decision-making process of the compensation system at the universities. When employees feel that their opinions are valued at the organizations they work for, they tend to exhibit loyalty and commitment due to the sense of belongingness and trust from the management

Keywords: Compensation, employee performance, indirect financial compensation, private universities.

INTRODUCTION

Human resources are valued as valuable assets because they have a role in most of the operational activities that exist within an organization. This role can be in the form of planning, coordinating, managing, carrying out and overseeing the work practices of the organization. The role given by human resources can also help the organization in achieving the organization's



vision and mission. Besides, human resources can also determine the productivity of an organization and improve organizational competitiveness.

Employees only stay in an organization to give their best when they believe the remuneration process is commensurate to their input. This has constituted a high rate of employees leaving their employers, moving sometimes away from their city or the country just to find greener pastures. Evidently, in the country, many organizations still grapple with issues relating to proper compensation of employees in order to increase their performance standards.

There are several ways to motivate the performance of employees; one of such ways is to build an effective compensation management system. In every organization, employees typically receive different kinds of benefits in the form of wages, salaries, bonuses, commissions etc. Most of these employees who possess good and solid educational backgrounds tend to be unmotivated to perform their best with the job when their compensation package does not measure up to their educational background and standard thus leading to dissatisfaction, withdrawal behaviors, and turnover.

Organizations with more appropriate and adequate compensation packages typically record a positive effect on employee performance which leads to an overall decrease in turnover and employees' willingness to remain with such organizations". This could imply that proper compensation packages would motivate employees to commit to the organizations they work for and remain loyal to it. Job satisfaction is also influenced by the compensation given by the organization to its employees.

Compensation serves to attract and retain employees in an organization, at this time compensation replaces job security as the main driver of job satisfaction. The provision of compensation is also considered to affect employee performance so that giving good compensation is expected to be a concern of employees to provide efforts that are considered necessary for the organization in achieving the goals desired by the organization.

There appears to be mounting concerns that unacceptably high proportions of organizations employees are poorly motivated due to a combination of low morale and job satisfaction, poor incentives, salaries not paid as at when due, inadequate controls and other behavioural sanctions.

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Thus, improper compensation plans can invariably land corporations into issues like higher worker turnovers, less commitment, poor service delivery, dissatisfaction, conflicts, stress and stress connected diseases, labour unrest, industrial actions, tainted company image and accidents. Moreover, compensation is usually narrowed to cash and as a result, employers only have a tunneled vision when it comes to the issues of compensation for their employees. Other aspects of compensation which makes up the total compensation package for the employee are not given much attention. Employees themselves fail to recognize the fact that their compensation is a package and not only related to cash.

The by-product of the above understanding of compensation is that it is poorly managed and most of the time performance is affected adversely. Furthermore, the foundational literature regarding compensation and performance in the workplace is decidedly mixed. Some authors find positive results. Other researchers fail to find any significant link and some studies identify an inverse relationship. For instance, it has been found that there is a significant relationship between compensation administration strategies and employee performance.

Thus, studies investigating the relationship between indirect financial compensation and employee job satisfaction have revealed somewhat divergent results. In the light of these findings, this study highlights the need for a deeper investigation of the relationship between indirect financial compensation and employee job satisfaction with particular reference to selected private universities in North central Nigeria.

LITERATURE REVIEW

Indirect financial compensation

The primary effect of fringe benefit is to retain the employee in the organization. The practical operational value to the employing organization include maintenance of workforce in competition with the organizations, preservation of some degree of labor management peace in collective bargaining arrangements and maintenance of acceptable levels of general morale. It will produce varying values e.g. paid vacation is presumed to provide a mental and physical respite that generates increased interest and activities on the job.

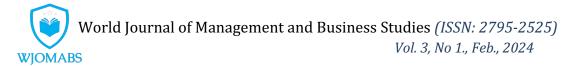
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Life insurance reduces worry about one's family security and thus leads to greater concentration upon work. Company cafeterias promote the eating of balanced meals thus reducing fatigue in the late afternoon. Medical services help to keep the employees in good health therefore reducing absenteeism. The returns of employee benefits to the company can take various forms, these includes; More effective recruitment, improved morale and loyalty, good public relations, reduced influence of unions and reduced threat of further government intervention. The dollar return from employee's benefits is almost impossible to measure. Worker benefits and motivating forces propel workers to endeavor for a higher level of productivity. It enables the organizations to attract and retain competent career personnel and it encourages all employees to work enthusiastically towards the efficient and effective achievement of organizational goals.

Benefits should be viewed as an investment on the part of the employer. Soft returns delivered by an effective benefits program incorporate reputation, a sense of meeting commitments and goodwill. Difficult returns, which tend to have a more quantifiable impact on a company's bottom line, incorporate worker attraction, retention and efficiency. Offering more flexible work arrangements has been helpful for retaining best female employees. Other firms may need to find other ways to reduce voluntary turnover. Sabbaticals are benefits that some companies offer to prevent employee burnout. Numerous businesses are starting to offer vacation advantage to hold skilled workers. Workers are permitted time off to rejuvenate; and the manager spares cash by holding ability rather than investing funds to supplant workers who end up quitting the organization

Job Satisfaction

Job satisfaction is indeed the case of expressive and exciting everyone in their work fun." Job satisfaction is important to reduce the employees leaving organizations increasing enthusiasm. Job satisfaction is an affective reaction to an individual's work situation. It can be defined as an overall feeling about one's job or career and can be related to specific outcomes, such as pay, work environment, job security promotion opportunities among others.. Job satisfaction can be an important indicator of how employees feel about their jobs and a predictor of work behaviors such as organizational citizenship, absenteeism, turnover and overall job performance.

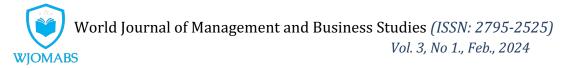


more satisfaction and good performance. Nonetheless, that it is not the job its self, which caused to satisfaction and dissatisfaction, but the most important factor is the expectation of employees. The most significant factor in the organization is always job satisfaction. In order to succeed organization must keep their employees satisfied. To satisfy staffs, firms should provide diverse amenities to staffs like to free products and services, health culture, fairness, give elevation and payments to employees because these are the fundamentals, which contribute to employee satisfaction..

Accordingly, productivity, absence and turn over are some of the key outcomes of job satisfaction. Those employees who are satisfied with their jobs are likely to register high productivity/performance, less absenteeism and very unlikely turn over. On the contrary, there is no strong linkage between satisfaction and productivity/performance and that satisfaction does not lead to performance. This relationship between satisfaction and performance gave impetus to this study. Definitely, those employees who are dissatisfied are more likely to be absent from work as they take "health" days, off. Employees who choose to be away from work without a good reason are less satisfied than those who register goodattendance.

Compensation plays a significant role in influencing jobsatisfaction. This is because of two reasons. First, money is an important instrument in fulfilling ones needs; and two; employees often see pay as a reflection of managements' concern for them. Consequently, employees want a pay system, which is simple, fair and in line with their expectations. When pay is seen as fair, based on job demands, individual skill level, and community pay standards, satisfaction is likely to result.

The perception of being paid what one is worth predicts job satisfaction. In today's globalized world, organizations are facing changes generated by increased competition, mergers and acquisitions, shifting markets and changing employee demographics. Therefore, it is crucial for organization to strategize their competitive and benefits plans in order to attract and retain appropriate talent, maximize return on human capital and increase employees' job satisfaction. A key component for a successful organizational intervention is the meaningfulness of the intervention to the employee. One intervention that may be meaningful to many employees is the amount of their compensation and benefits increase (Mayuri& Mark, 2019). Compensation is a



powerful communicator of organizational goals and priorities and institutions that expect to be successful must make employees become partners in their success (Pam, 2019).

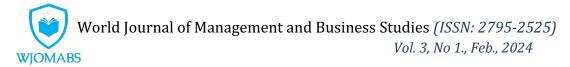
THEORETICAL FRAMEWORK

Theoretical framework is the 'blueprint' or guide for a research (Grant &Osanloo, 2019). It is a framework based on an existing theory in a field of inquiry that is related and/or reflects the hypothesis of a study. It is a blueprint that is often 'borrowed' by the researcher to build his/her own house or research inquiry. It serves as the foundation upon which a research is constructed. Therefore, for the purpose of this study, the Herzberg Two-Factor theory and Vroom Expectancy theory of work motivation were adopted in this study because they explain and best suit the purpose or objective for which this study is anchored upon.

Reviewing these theories of motivation facilitates our understanding of how monetary and nonmonetary incentives can motivate employees to perform in organizational setting. Fredrick Herzberg Two-Factor theory of employee motivation is one of the widely discussed need-based theories of employee motivation.

According to Werner &Desimone (2020), Herzberg claimed that people have two sets of basic needs, one focusing on survival and another focusing on personal growth. Herzberg contended that factors in the workplace that satisfy survival needs or hygiene factors, cannot provide job satisfaction but only prevent dissatisfaction. These hygiene factors are pay and security, working conditions, interpersonal relationship, company policy and supervision. The personal growth factors he considered as motivators are achievement, recognition, the work itself, responsibility, advancement and growth.

Herzberg argued that the motivator factors create feelings of job satisfaction but their absence will not necessarily lead to job dissatisfaction. Herzberg two-factor model implies that management must not only provide hygiene factors to avoid dissatisfaction but must also provide motivators (intrinsic factors) for the job itself to have motivating potential. The motivationhygiene theory constitutes a good framework for the validity of the argument that non-monetary incentives can be as effective as monetary incentives in the motivation of personnel.



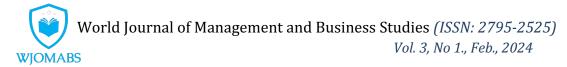
Expectancy theory was first proposed by Victor Vroom who asserts that motivation is a conscious choice process (Werner & Desimone, 2020). According to this theory, people choose to put their effort into activities that they believe they can perform and that will produce desired outcomes. Expectancy theory argues that decisions about which active ties to engage in are based on the combination of three set of beliefs: expectancy, instrumentality and valence. Expectancy is concerned with perceived relationship between the amount of effort an employee puts in and the resulting outcome. Instrumentality refers to the extent to which the outcomes of the worker's performance, if noticed, results in a particular consequence. Valence means the extent to which an employee values a particular consequence.

The implications of this theory is that if an employee believes that no matter how hard he works he will never reach the necessary level of performance, then his motivation will probably be low in respect of expectancy. As regards instrumentality, the employee will be motivated only if his behavior results in some specific consequence. If he works extra hours, he expects to be incentivized while for valence, if an employee is rewarded, the incentives must be something he values. An increasingly large number of organizations have explained how incentives, particularly money could be linked to desired behavior and performance outcomes to improve effectiveness (Beer & Cannon, 2019).

The powerful role that monetary incentives can play in influencing behavior has been widely acknowledged over time. Early motivation theories such as expectancy theory have demonstrated intuitive appeal and its basic components have received empirical support. Over the years, organizational research has demonstrated that employees are motivated more than just by monetary incentives alone. However, many organizations rely solely on financial incentives. There are a whole host of alternative motivators that can influence employee behavior and enhance motivation (Silverman, 2019).

EMPIRICAL REVIEW

Despite the high rate of competition in the market today, a great number of large organizations may not have accepted the importance of offering competitive compensation and accordingly to improve on employee performance. Al-Jahni (1998) states compensations have great potential



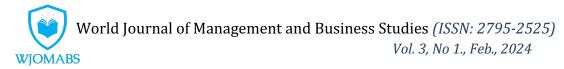
for improving employee work performance and increasing production efficiency through encouraging individuals or groups to act in a desired and productive way while Kamoche (1997) found that the problem lies not in the lack of skills, but the lack of strong incentives to use these skills optimally, incentives are used not only as an essential tool in an attempt to build and enhance human capacities, but also serve as a core part of the ongoing process (Morgan & Baser 2019).

This call for a review of the compensation offered by the management and improves them in order to improve employee efficiency. A less supportive perspective of the compensation offered has been highlighted as a main cause for poor performance. For Instance, Bornstein (2019) states that infrequent compensation/reward review will yield to, poor performance, employee's turnover, less innovation and employee demotivation.

According to Ali and Ahmed (2019) with considerable industry evidence, many organizations and their management still do not regard compensation as an influence to the employee's job performance. Overall, there has been minimal recognition and understanding of the power of offering incentives whether financial or non-financial towards an organization achieving its goals and objectives and most important on the employee job performance.

CONCLUSION

The study findings therefore establish that indirect compensation have a positive and significant effect on employee job satisfaction of private universities in north-central, Nigeria. On the effect of indirect compensation on the employees job satisfaction of private universities in North-central, Nigeriathe respondents agreed with the proposition that indirect compensations such as staff medical cover, staff retirement plans, paid Leave, hardship allowance, staff housing, staff meals among others affect their performance. The research concludes that indirect compensation have significant effect on employee performance of private universities in North-central, The study also concludes, a competitive salary package can improve employee motivation, reduce employee turnover and increase productivity. Employee turnover has a significant cost to businesses, which motivation can help reduce. The rewards usually relate to the achievement of certain goals, either personal, team or organisational, or a combination of all of these. The study

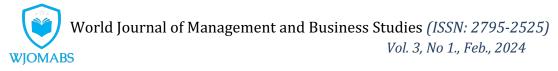


concludes that employees become more engaged when their performance is properly recognized by their employer. Through rewards, the organization can ensure that the job satisfaction level of your employee increases, hence would result to better employee retention

RECOMMENDATIONS

Based on the findings, the researcher recommended thus:

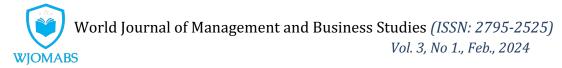
- i. Reward for employee recognition like shopping vouchers, praise dinners and trophies should not be premised on as the main motivators for employee productivity. A conducive working environment with sufficient seating space, proper lighting and due promotions should be facilitated for effective employee productivity
- ii. The results and findings of this study could be used to develop and/or enhance the strategies and policies that guide the compensation administration of employees in not only the Nigerian educational sector but in other part of Africa and the world. This could bring about consistency and stability in the compensation management of all employees throughout organisations thus, leading to conformity in the overall level of employee job satisfaction experienced towards the entire organization.



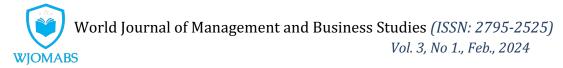
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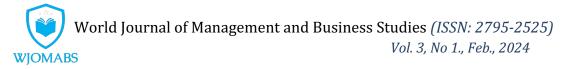
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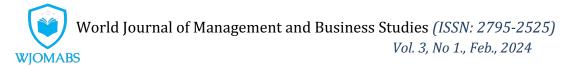
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