A COMPARISON OF REWARD SYSTEMS IN SELECTED INSURANCE COMPANIES AND BANKS IN NIGERIA

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ABSTRACT

This study aimed at finding out how implementable are the reward system variables in Nigerian banks and insurance companies as well as whether these organizations employ the same variables to engage and achieve participation and productivity of employees and sustain the profitability, survival and success of these financial institutions. Relevant literature was reviewed and eight selected reward system variables consisting of extrinsic and intrinsic reward was conceptualized and tested. The probability method of sampling was employed and stratified random sampled technique was used. The study uses questionnaire containing scale and open-ended questions to collect data from one hundred and eighty-eight members of staff within operation, marketing, administrative, finance and .I.T. department of selected banks and insurance companies in Lagos Metropolis. Statistical tools comprising percentages and one-sample T-test were used. Findings showed that these institutions acknowledge reward system practices and as such engage in the implementation of reward system practices in their respective institution. Yet findings proved that a higher percentage of these variables are implemented more effectively in the banking industry than in the insurance industry. This research revealed further that banks' staff are better rewarded than insurance companies' staff. Reasons for this, according to the respondents were difference in capital structure, regulatory framework, profitability level and expertise. This study also revealed that apart from the studied reward system variables, members of staff of these institutions listed other reward system variables implemented in their organizations, such as quarterly award for excellent performance, study leave, training allowance and many more.

***Keywords**: Reward systems, insurance companies, banks, staff, Nigeria.*

Introduction:

The financial service industry of the Nigerian economy is such that is promoted by the banking and insurance subsector. Meanwhile, their operations are very dynamic and herculean as a result of the speedy changes in technology, customers taste, economic, legal, political, demographic, religious, cultural, environmental and social factors. All these factors put together had been regarded as drivers of globalization (Czinkota, Ronkainen and Moffett, 2009). Through an effective reward system, organizations co-ordinate and manage their functional activities in a manner that persuade employees at achieving organizational goals thereby ensuring survival and success of the financial institutions. Implementing reward system effectively tends to give an organization distinctive or comparative advantage over other organizations in the same sector, because it enables them to have mutual relationship and understanding with their employees and know what they want and need so as to achieve and sustain participation, productivity and profitability.

Reward is one of the key indicators to motivate and drive employees for contributing their best to promote and enhance creative and innovative ideologies that lead to better business efficiency and further enrich company's performance both financially and non-financially. The reward system comprises all organization components - including people processes rules and decision making activities involved in the allocation of compensation and benefit to employees in exchange for their contribution to the organization (Pratheepkanth, 2001). Deprose (1994) had earlier opined that effective reward system and management can help an organization to achieve its business objectives attracting and retaining competent people. In a similar study, Edward and Christopher (2006) suggest that people do not automatically come to continue to work or work hard for an organization, and thus evident that people need motivation to share and actualize the organization's vision.

The factors that can influence an individual's motivational processes at work have been categorized into two, namely: intrinsic and extrinsic rewards. Intrinsic rewards are positive emotional experience resulting directly and naturally from the individual's behavior or results. This includes the enjoyment of learning a new task, a feeling of accomplishment from performing a job well, and a sense of flow or engagement when work is performed smoothly. Extrinsic rewards on the other hand, are anything received from another person that the recipient values and is contingent on his or her behaviour or results. Extrinsic rewards include: paychecks, performance bonus, praise or some other form of recognition (Aworemi, Abdul-Azeez & Durowoju, 2011).

Past survey of research findings on work motivation have shown the significance contribution of rewards in thr determinant of job performance and its association with motivational process. (Ali & Ahmed, 2009; Bull, 2005; Lawler, 2003; Robbins, 2001). Malhotra, Buohwar and Prowse (2007) see that `work rewards' signify benefits attributable to workers in the workplace and posited the components of being committed to one’s job and derive satisfaction. In a related study, `reward' has been seen as all the cash, non-cash and psychological payments given by an institution in return of quota contributed (Bratton and Gold, 2003). Stone, Bryant and Wier (2010) were of the opinion that financial motivation are not welcomed by all employees and material incentives usually do not seen to gratify the fundamental needs and understand the individual difference.

Motivation is considered a vital factor influencing the behaviour and activity of employees (Balachandar, Panchanatham & Subramanian, 2012). According to Tripathi (2002), workers can be motivated by economic rewards, recognition, promotion, job security, physical setup, training authority. If the above said factors are implemented rightly, employees will be satisfied with their job. Then, in order to be successful, a company needs employees who act toward the goal of the organization and have strong desire to remain in the company (Molander, 1996). Effective idea motivation in the workplace is simply to find out what works for our employees and provide it to them (Shobana & Sundara, 2010).

There is little research regarding the Nigerian banks and insurance companies and their relationships with satisfying, motivating and rewarding their respective employees. Although, considerable volume of reports, especially in the developed economy had shown that many banks are established, owned and financed by insurance companies due to high volume of premium income generated via supporting instruments such as favourable government policies and programmes, high level insurance awareness, insurance as a social need, cultural forces and the likes. More so, not much study has been carried out concerning the reward system of Nigerian banks and insurance companies much less a comparative study of their reward system. This therefore is an obvious need for further study on these financial institutions.

This study compares reward system with the aim to find out if there is any similarity between the reward system implemented by Nigerian banks and insurance companies; and thus to explore which of the staff of these financial institutions are better rewarded.

This paper is in six sections. Having done with the introduction, section two is a review of relevant literature to the study. Section three deals with methodology of the research. Section four presents the results and more so discusses the findings while section five and six are on conclusion and recommendations respectively.

Literature review:

Rewards: Conceptual and theoretical clarification:

Gross and Friedman (2004) specified that rewards embrace a holistic plan which always on the recommendation of the employer to the employee. Kalleberg and Van Buren (1996) identified that the employees of big organizations gain higher wages, fringe benefits, and promotion chances more than the employees of smaller organizations.

Milkovich and Newman (2004) pondered monetary pay as ever-present and a significant factor. `Pay is not considered merely a motivator (Garner, Van Dyne & Pierce, 2004) but thus a way of reinforcing retention of employee (Lum, Reid, and Sirola, 1998). Adams (1963) argued that giving rewards in financial terms may result in issues of inequity and thus brings about possibility of positive effects of `pay' and results in negative consequences. Hsee and Abelson (1991) pointed out that in providing pay; employees usually are fretful with velocity which is `the direction and rate of change' due to the fact that they look for and examining information concerning their progress. It is thus evidenced that `pay growth' has a significant negative effects on turnover (Trevor et al., 1997).

The classification of intrinsic and extrinsic rewards as initiated by Herzberg et al. (1957) had noted that intrinsic reward (i.e. achievement, advancement and recognition) motivates employees than extrinsic rewards (i.e. salary, job security, working environment). Zhou et al. (2009) mentioned that the concept of extrinsic rewards came by from the term `utilitarianism' and thus suggests that the behavioural aspect of human is modifiable. Nazir, Shah and Zaman (2012) proposed a dimensional boundary between intrinsic and extrinsic rewards with respect to expectancy theory and pondered in an entirely different perception of psychological, but with regards to other facets of expectancy theory, there is no any difference between the intrinsic and extrinsic rewards and both serve similar psychological procedure by involving employees’ motivation.

Vroom (1964) had earlier argued that attitudes, beliefs and perception concerning a person’s behaviour may result in rewards or punishment that pursue his action, while concerning the cognitive theory, strength may be pulled when there are changes in ones expectations and rewards. Vroom further posited that certain behaviour is ascertained to be initiated only if there are expectations and consequences that are related to that event. Porter and Lawler (1968) supported Vroom's ideologies and further argued that people’s efforts at work are usually determine by judging values attached to reward and thus, relationship that subsist between such efforts and expected reward (Chiang, 2005).

Syedain (2005) opined that there are two schools of thought on reward of employees can be viewed. One way could be to say `thank you' in a formal way through a badge, certificate or a written note, while another could be to bestow a concrete reward to create an impact. Lawler (2003) adds that there are at least two factors that determine the attractiveness a reward; one is how much of the reward is being offered and the second, how much the individual values the type of reward that is being offered. He argued further that the more the individual values the type of reward and the more of it is being offered, the greater the motivational potential or effect.

Reward Management and Motivation:

Reward management is the process of developing and implementing strategies, policies and systems which help the organizations to achieve their objectives by obtaining and keeping the people they need, and by increasing their motivation and commitment (Deeprose, 1994). Armstrong and Murlis (1991) earlier proposed that reward management system can therefore be seen as a set of the various reward management process and the corporate strategy. According to Armstrong (2003), the formulation and implementation of strategies policies that aim to reward people fairly, equitably and consistently in accordance with their value to the organization is term `reward management'. It is otherwise known as compensation management (Khan, Aslam & Lodhi, 2011).

Motivation is a field of psychological investigation certain types of phenomena and events (Cofer & Appley, 1980). It shows `those psychological processes which cause the arousal, continuity of voluntary situation that are goal oriented' (Mitchell, 1982). Other contributors see motivation as being the direction of efforts towards their energy in the completiion tasks to the optimality of their ability, so as to be successful at the workplace (MacMillan, 2007). Islam and Ismail (2008) define motivation as a drive that affects disposition with the aim of energizing, giving direction, and improve persistence. Consequently, it is seen as an inner drive or an external inducement to behave in some particular way, typically one that will lead to rewards; and thus, arises when individuals seek optimal satisfaction (Oluseyi & Ayo, 2009; Anderfuhren, Varone, Gianque & Ritz, 2010; Quyyum & Sukirno, 2012).

Armstrong and Murlis (1991) configure four areas that should be addressed in virtually all reward management system; these are: (i) pay structure, which by the results of market surveys and job evaluations, define the level of pay in the organization; (ii) employee benefits, that satisfy the needs of employees for personal security and provide remuneration in firms other than pay; (iii) non-financial rewards, which satisfy employees' needs for variety, challenges, responsibility, influence indecision-making, recognition and career opportunities; and (iv) performance management, which provides the basis for continuing as well as formal review of performance against targets and standards. Sarvadi (2012) suggests a strategic system that encourages a balanced offering to employees. He is of the opinion that a reward system should address a variety of areas such as compensation, benefits, recognition and appreciation.

Motivation as the way in which needs and aspirations of an individual direct and control his behaviour in organizational context engaged in work performance (Prasad, 2009). Motivating employee is a determining factor effectiveness of organizational activities and thus, a predicator of performance and job satisfaction (Ghofor, 2011; Lather & Jain, 2005). Eunmi (2003) suggests that motivating effect represented in the pay for performance system. Based on the performance of the employee, he should be fixed appropriate salary and incentives. It may be helpful to him to lead a peaceful life in the world. Managers are responsible for providing an environment conducive to performance (Koontz & Weihrich, 1990). Motivation is influenced by forward looking perceptions concerning the relationship between performance and reward (Hersey & Blanchard, 1996).

Job Situation, Satisfaction and Performance:

Job situation comprises place, environment, culture and climate in which an employee performs his duty in the company. Job situation characteristics are factor in the work environment which also affects motivation in the organization (Balachandar, Panchanatham & Subramanian, 2012). It is also an inducer of an employee in the company. A challenging work environment and the support of top management are a very high motivator (Hortwitz, Heng & Quazi, 2003). Variables for job situation are chance to learn, maximum use of abilities, and general pattern of working; whereas job satisfaction, as defined by Grunberg (1979), is said to be a satisfactory emotional condition due to the appraisal of work from the experiences of one's job. Csikszentmihalyi (1990) posits that happiness and satisfaction is achieved by the workers only while they maximally put their capability in performing functions activities at work.

An appropriate amount of job satisfaction contributes to the achievement of the organization (Lehal, 2000). Job satisfaction is concerned with an individual`s general attitude about his or her job. Applewhite (1965) mentioned five principal determinants of job satisfaction as (i) attitude towards work group, (ii) general working conditions, (iii) attitude toward company, (iv) monetary benefits, and (v) attitude towards supervision. Other major determinants are individual's attitudes toward the work itself and toward life in general. The individual's health, age, height of aspiration, societal status, and potential activities can all sum-up to job satisfaction.

Past literatures of job performance offer that motivation is a key determinant of performance (Koh, Gammoh & Okoroafo, 2011). Bagozzi (1980) proposed that the key determinant is self-esteem, and suggested that management should enhance self-esteem by regularly providing positive reinforcement in the form of personal recognition and monetary rewards, as well as socially visible acknowledgement of good performance. As espoused by Robbins, Millett, Cacioppe and Waters-Marsh (1998), individual performance is moderated by the personality, values, attitudes and ability of the individual which, in combination, affect their perceptions and motivation, and ultimately influence individual performance. Past studies have always disregard the wide vide that satisfaction brings about performance. Evidence provides strong indications that: (i) rewards make up a more exact cause of satisfaction than does performance and (ii) rewards based on current performance cause subsequent performance (Ivancevich, 1978; Schwab & Cummings, 1970).

Frederick Herzberg concluded that the degree of satisfaction and dissatisfaction that organization members feel as a result of performing a job are two (Herzberg, 1968). The items that influence the degree of job dissatisfaction are called hygiene or maintenance factors. The items that influence the degree of job satisfaction are called motivating factors or motivator. Hygiene factors relate to the work environment, and motivating factors relate to the work itself (Certo, 1989; Herzberg, 1968).

Research Methods:

In order to accomplish the set objectives for this study, survey research design was adopted and the focus of this study was cross-sectional. The use of survey research method is justified because it helps in predicting behaviour (Bordens & Abott, 2002); and thus possesses its own advantages of identifying attributes of a large population from a small group of individuals, the economy of the design and the rapid approach in data collection (Fowler, 1995; Babbie, 1990). In this study, the probability method of sampling is employed and stratified random sampling technique is used. The sample selected for this study consisted of two hundred and forty members of staff within operation marketing, administrative, finance, and I.T. department of fifteen selected Banks and thirty-three Insurance companies in Lagos Metropolis out of the entire twenty-one consolidated banks and fifty-two specialist insurance companies (i.e. life and general insurance business) operating presently in Nigeria. This constitutes sixty-six percent of the total population of the existing banks and specialist insurance companies in Nigeria. The sample is a reflection of the attributes of the population from which it is drawn.

The choice of these selected banks and insurance companies followed the ranking from the CBN (Central Bank of Nigeria) and NIA (Nigerian Insurers Association) on topmost banks and insurance companies in Nigeria in terms of market share, gross premium income, customer base, and information and technology driven network. More so, the choice of Lagos State as a study area is because it serves as the economic hub of the nation (Goodluck, 2012) and the commercial centre that houses major banks and insurance companies in Nigeria. In pursuit of the aims of the study, the research instruments comprised of scale and open-ended questions designed from well grounded literature review and previous studies. Out of the questionnaire distributed, one hundred and eighty-eight copies were duly filled, returned and valid for analysis. This represents a response rate of 78%. The questionnaire was pre-tested with twelve members of staff (all from the management cadre) from the sample size in order to check and ensure that no irrelevant question was presented. The data analysis was carried out using percentages which was supported by verbal interpretation and one-sample T-test statistical instrument via the assistance of Statistical Package for Social Science (SPSS).

Reward system is conceptualized into two categories: Extrinsic reward and intrinsic reward. The extrinsic reward variables selected for this study are salary, bonus, commission, status, and promotion; while selected intrinsic reward variables are career development, meaningful work, and good working condition.

Results and Discussion:

Personal details of respondents:

Table 1: Personal Details of the Respondents

Sex of the Respondents	**No.**	**%**
Male	113	60.1
Female	75	39.9
Highest Qualification		
OND/NCE	14	7.4
B.Sc/HND	104	55.3
Master’s Degree	33	17.6
Professional Certificate	37	19.7
Working Experience (years)		
1-5	22	11.7
6-10	74	39.4
11-15	61	32.4
Above 15	31	16.5

Source: Field survey, 2012

Table 2: Staff responses on the extent to which organizations implement reward system

	Salary	Bonus	Commission	Status	Promotion	Career Development	Meaningful Work	Good Working Condition
	A (n=66) B (n=122)	A (n=66) B (n=122)	A (n=66) B (n=122)	A (n=66) B (n=122)	A (n=66) B (n=122)	A (n=66) B (n=122)	A (n=66) B (n=122)	A (n=66) B (n=122)
Very large extent (5)	56.1% 23.8%	48.5% 17.2%	42.4% 18.9%	45.4% 23.8%	39.4% 23.8%	42.4% 27.1%	31.8% 19.7%	51.5% 17.2%
Large extent (4)	28.8% 36.1%	24.2% 26.2%	27.5% 25.4%	19.7% 37.7%	31.8% 27.9%	37.9% 31.1%	36.4% 23.8%	27.3% 15.6%
Undecided (3)	10.6% 18.0%	15.2% 18.9%	27.3% 18.0%	18.2% 25.4%	16.7% 27.9%	12.1% 22.1%	19.7% 22.1%	16.7% 23.8%
Small extent (2)	4.5% 17.2%	7.6% 31.1%	3.0% 28.7%	10.6% 9.8%	9.1% 14.8%	3.0% 14.8%	7.6% 19.7%	3.0% 25.4%
Very small extent (1)	0 4.9%	4.5% 6.6%	0 9.0%	6.1% 3.3%	3.0% 5.7%	4.6% 4.9%	4.5% 14.7%	1.5% 18.0%

Source: Field survey, 2012

Key: A= Banks B = Insurance companies

In table 2, the responses showed that a higher percentage of bank staff claim that their organizations implement the reward system variables to 'a large or very large extent'. This is an indication that these reward system variables are more implemented in the banking industry than in the insurance industry. Through the open-ended questions incorporated in the questionnaire, the researchers have the opportunity to ask members of staff to state any other reward system variables that are implemented in their organizations. The banks' staff and insurance companies' staff listed respectively as follows: appreciation of work done, quarterly award for excellent performance, training allowance, and study leave.+

Table 3: simple percentage table showing staff responses with respect to the hypothesis (Ho)

	Strongly agree	agree	undecided	disagree	Strongly disagree	Total
Banks (%)	02	03	11	16	34	66 (35.1%)
Insurance companies (%)	12	19	19	33	39	122(64.9%)
Total	**14(7.4%)**	**22(11.7%)**	**30 (16%)**	**49(26.1%)**	**73(38.8%)**	**188(100%)**

Source: Field survey, 2012

Table 4: Analysis of hypothesis

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference: Lower	Upper
banks' staff better than insurance companies' staff	23.844	187	.000	2.22872	2.0443	2.4131

From the result above, the calculated value of 23.84 is greater than the p-value of 0.000 at 5% level of significance (.i.e. D_{cal}= 23.84 > p=0.000). Therefore, in compliance with the decision rule, the null hypothesis (Ho) that banks' staff are not better rewarded than insurance companies' staff in Nigeria is rejected (see Table 3 for respondent's views). The researchers align with the position of the respondents and then conclude that banks' staff are better rewarded than insurance companies' staff in Nigeria.

Personal details of respondents covered are sex, highest qualification and working experience. The data presented in table 1 reveals that males consist 60.1% and females 39.9%. This implies that majority of the respondents are males. Also from table 1, respondents with Bachelor's degree/ Higher National Diploma holders rank highest with 55.3% followed by Professional certificate holders and Master's degree holders with 19.7% and 17.6% respectively. This is an indication that majority of the respondents are knowledgeable and well educated enough to have an adequate understanding of the concept of reward system. The majority of the respondents who have working experience of 6-10 years are 39.4%; followed by those that have worked for 11-15 years (see table 1). The third ranked is those who have above 15 years working experience (see table 1). The implication of this is that most of the respondents have worked within the capacity to have experienced any of the components that make up reward system in this study and indicate extent to which these variables are implemented.

Staff responses on the extent to which selected reward system variables are implemented in banks and insurance companies in Nigeria:

Hypothetical test:

Ho: banks' staff are not better rewarded than insurance companies' staff in Nigeria

Conclusion:

The aim of this study is to find out how implementable are the reward system variables in Nigeria's banks and insurance companies, and also to find out if these organizations employ the same variables to engage and achieve participation and productivity of employees and sustain the profitability, survival and success of these financial institutions. This corroborates with earlier position that reward presents all tangible benefits and provisions for employees so as to create 'employee relationship' (Milkovich & Newman, 2004). The results from this study indicate that banks and insurance companies in Nigeria both acknowledge reward system, that is, both industries engage in the implementation of reward system practices in their various organizations. Although, while it is more effectively obvious in the banking industry, it is not obvious in the insurance industry due to possible factors, according to the respondents, such as capital structure, regulatory framework, profitability level, socio-cultural forces and technical expertise. Findings also show that apart from the variables studied, other reward system variables in existence in both Nigeria's banks and insurance companies are: quarterly award for excellent performance, study leave, training allowance and many more. However, findings from this study revealed that banks' staff are better rewarded than insurance companies' staff in Nigeria. This explains factors behind the success of banks in Nigeria such as increase in capital base, high level technology network, physical evidence to service delivery and highly regulated market environment. All these put together bring about increase in profitability and sustainability. In addition, reward of an individual employee is propelled by his belief, attitude and perception (Vroom, 1964).

Recommendations:

In the light of the findings of this study, the followings are recommended:

i. Insurance companies should beef up staff benefit in order to have their commitment on delivery required services to the customers thereby portraying the image of the industry which have some financial returns.
ii. Insurance companies should be more involved in human capital development and career enhancement programmes for employees as a form of reward for dedicated and hardworking staff member. Specific funds out of profit could be earmarked for these purposes.
iii. Insurance companies should also implement reward-mix strategies in their organizations. Low level staff may be rewarded adequately using high extrinsic and monetary reward packages to better satisfy their physiological needs, while middle and top level hierarchy can be better rewarded and motivated adopting and implementing employee training and career development programmes to help them attain their self-actualization goals. The Maslow hierarchy of needs pyramid explains and supports this stance.
iv. Insurance regulators and administrators should put heads together to ensure that adequate measures are in place in implementing and sustaining staff enhancement mechanism in insurance companies in Nigeria.
v. Lastly, the need to improve expertise in the field of insurance should be taking seriously important vis-à-vis challenges rocking the Nigerian insurance market environment.

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