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EFFECT OFREWARD MANAGEMENT ON EMPLOYEE PERFORMANCE OF SELECTED OILS AND GAS INDUSTRIES: EVIDENCE FROM SOUTH-SOUTH NIGERIA

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ABSTRACT

The purpose of this study focuses on effect of reward management on employee performance of selected oils and gas industries in south -South Nigeria. Specifically the study aimed to pursue the following objectives: to determine the extent of relationship between financial reward and productivity in oil and gas firms in South -South , Nigeria and ascertain the extent at which Non-financial reward enhance employee performance in oil and gas firms in south –south, Nigeria. The study has a population size of (105), out of which a sample size of 86 was realized using Taro Yamane's formula at 5% error to tolerance and 95% level of confidence. Instruments used for data collection were primary questionnaires and interview. The total number of 86 copies of the questionnaire were distributed while 80 copies were returned and 6 copies were not returned. Survey research design was adopted for the study. Two hypotheses were tested using simple linear regression tool. The findings indicate that There is a significant relationship between financial reward and productivity in oil and gas

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firms in South South , Nigeria (r = 0.936; t = 23.567; F =555.388; $p < 0.05$). Non-financial reward significantly enhance employee performance in oil and gas firms in south –south, Nigeria (r= 722; t= 9.219; F= 84.994; p< 0.05). The study concluded that rewardmanagement is concerned with the formulation and implementation of strategies and policies, the purposes of which are to reward people fairly, equitably is improve their performance. The study recommends that organizations should come up with the desirable mix of all the techniques for optimum employee performance, which mean both financial reward and non- financial should blend together to achieve optimal result

Keywords: Reward Management; Employee Performance, Oil and gas industry and Productivity

Introduction

Since the early 1960s, reward satisfaction has been an area of interest academic andindustries at large.In an increasingly globalized competitive market, the pressure is on employers to prove why employees should choose to work for them; they do so by making employer branding a part of their recruitment program and offering great reward and recognition programmes that may more attractive than that of their follow competitors (Hutchinson and Purcell, 2007).

Today's organizations are operating in a very dynamic and highly competitive environment. To remain relevant in the market, they have to be able to respond quickly to ever changing customer demands. Reward management isone of the ways used by organizations for attracting and retaining suitable employees as well as facilitating them to improve their performance (Njanja, Maina, Kibet and Kageni, 2013)

Reward management is the process of developing and implementing strategies, policies and systems which help the organization to achieve its objectives by obtaining and keeping the people it needs and by increasing their motivation and commitment. Rewards is one of the important elements to motivate employees for contributing their best effort to generate innovation ideas that lead to better business functionality and further improvise company performance both financially and non-financially (Ong and Teh ,2012) Reward management is also concerned with the development of appropriate organizational cultures, underpinning core values and increasing the motivation and commitment of employees. Armstrong and

Taylor (20101) state that “performance is defined as behaviour that accomplishes results. Performance management influences performance by helping people to understand what good performance means and by providing the information needed to improve it. Reward management influences performance by recognising and rewarding good performance and by providing incentives to improve it”.

Bruzelius and Skärvad (2004) argue that to get employees motivated to work more efficiently and to support the company’s values and goals, they need to get compensated through rewards. The reward structure should encourage skilled employees to stay within the organization as well as increase the motivation and commitment to the organization and therefore increase the productivity. (Brickley et al, 2002). Effective reward and recognition enhances employee motivation and increases employee productivity all of which contribute to improved organisational performance (Deeprose, 1994). People are motivated when they believe that a certain need will be satisfied by achieving a wanted goal or reward which will satisfy their needs. (Armstrong 2009).

Aktar, Sachu and Ali (2012) assert that rewards are one of the more important elements to motivateemployees for contributing their best effort to generate innovative ideas that lead to productivity within theorganisation.

Statement of the Problem

Reward management is one of the strategies used in organizations to improve organizational performance. Employees give their maximum efforts and loyalty to the organization when they feel they are treated fairly by organization especially by offering extrinsic rewards, which help employees to work life balance, but when employees feel that their input is not propositional with the reward, automatically job dissatisfaction will set in, decline in productivity which will lead to loss of customer patronage and decline in profitability, thus the study seeks to investigate theeffect of reward management on employee performance of selected oils and gas industries in South-South Nigeria.

Objectives of the study

The main objective of this study is focuses on the effect of reward management on employee performance of selected oils and gas industries in south south Nigeria

The specific objectives were

i. To determine the extent of relationship between financial reward and productivity in oil and gas firms in South South , Nigeria

ii. To ascertain the extent at which Non-financial reward enhance employee performance in oil and gas firms in south –south, Nigeria

Research Questions

With the above objectives in focus, the study seeks to find answers to the following questions

i. What is the extent of relationship between financial reward and productivity in oil and gas firms in South South , Nigeria

ii. To What does Non-financial reward enhance employee performance in oil and gas firms in south –south, Nigeria

Research Hypotheses

These hypotheses were proposed for the study

i. There is a significant relationship between financial reward and productivity in oil and gas firms in South South , Nigeria

ii. Non-financial reward significantly enhance employee performance in oil and gas firms in south –south, Nigeria

Review of related Literature

Conceptual Framework

Reward management is about organisations motivating and compensating an employee for his or her service (Jiang, 2009). According to Armstrong (2010), reward management is more involved with the strategies, polices and processes taken into consideration when an organisation is recognizing or rewarding people who contribute positively towards achieving the organisational goals. According to Armstrong (2006) Reward systems consist of policies that are guidelines on approaches to management, practices that provide financial and non-financial rewards s (, processes concerned with evaluating the relative size of job (job evaluation) and assessing individual performance (performance management), procedures operated in order to maintain the systems and to ensure that it operates efficiently and flexibly and provides value for money.

Employee performance

Employee performance can be said to be the effectiveness and efficiency to which employees of ant given organization carry out their day to day duties in order to meet the management and customer expectations, (Pierce et al, 2004). It can also be said to be the level to which the employees apply their skills, knowledge and attitudes towards achieving the desired results and meeting the specified objectives, (Rehman, 2009). Bohnstedt& Larsen, (2008) points out that employee performance is often indirectly measured using aspects of employee behavior at work such as speed, courtesy, etiquette, precision, time management, consistency and influence on other employees.

Armstrong and Baron (2005) views employee performance as about encouraging productive discretionary behavior with a goal to achieving human capital advantage. They continue to hold the belief that people are the most important source of competitive advantage, and recognize that, as opposed to other forms of competitive advantage resulting from improving factors such as design or process, the people factor is very difficult to reproduce or replicate, making it so valuable to organizations .

Theoretical Framework

Goal-Setting Theory

Latham and Locke (1979) argue that setting goals are a fundamental aspect in achieving motivational effectiveness. In addition, the authors emphasize that those goals, which are unrealistic and arbitrary, could become a demotivating aspect for the organization's employees. According to their analysis, goals that are designed to a slightly difficult approach are the ones that to a greater extent are motivating the employees to greater productivity. On the other hand, goals that are too hard to achieve or too easy to reach is resulting in a less productive action by the employees.

Affective Event Theory

According to Thompson and Phua (2001), the affective event theory was developed by Psychologist Howard M. Weiss and Russell Cropanzano to explain how emotions and moods influence job satisfaction. The theory explains the linkages between employees' internal influences - cognitions, emotions, mental states etc and their reactions to incidents that occur in their work environment that affect their performance, organizational commitment, and job satisfaction (Wegge et al., 2006).

Empirical Review

Amin,Hossein and Saeed (2013)conducted a study on analyzing the effectiveness of reward management system on employee performance through the mediating role of employee motivation was the purpose of the present survey. Method and tools: Given that staff department of Isfahan Regional Electric Company was the statistical population under study simple random sampling was used in this survey. Sample size was determined by means of Cochran formula (140 persons). Historical study and field study methods were the most important methods of data collection and data analysis was performed by means of Amos and Pls software. Findings: Reward management system has a positive and significant effect on employee motivation. Employee motivation does not have a positive and significant effect on employee performance. Reward management system has a positive and significant effect on employee performance (by the presence of motivation as the mediating variable). Conclusion: The findings of this survey in the above company show that there is a positive and significant relation among elements of reward management system and motivation and performance. Such positive and significant relation was found among the elements of reward management system with performance too. This is while there was no positive and significant relation among the elements of reward management system, employee motivation and performance. It is notable that the above relations were presented in the framework of a model using structural equations modeling.

Ong and Teh (2012)conducted a study on reward Strategy and Performance Measurement (Evidence from Malaysian Insurance Companies) Design/methodology/approach - The study used an intensive case study of two selected insurance companies, known as Agency A and Company B. The two companies are different in terms of their size and capital. Findings -- The findings suggest that the use of financial and objective measures are the main concern in designing the reward systems of the organization, companies are gradually incorporated non-financial measures in their reward systems. Other remarkable findings include identical rewards are tied to different working nature which is found to be deviate from the normal norms. Research limitation/implications – The reward framework identified can be used as guideline for the small and medium enterprises in Malaysia to further understand the function of reward system, thus design and implement their unique and attractive reward system. Originality/value – The study shows that rewards lead to increase in both financial and non-financial performance which will also enhance companies' reputation, as well as increase the recruitment possibility where more manpower will make a stronger team. Effective rewards mechanism will shift from fulfilling employees' basic requirement to self-actualization as they are growing with the business

Reena and hakil (2009) conducted a study on the Impact of Reward and Recognition Programs on Employee's Motivation and Satisfaction: an Empirical Study.Objective-This study highlighted "the impact of reward and recognition programs on employee's motivation and satisfaction" Methodology-The study was conducted from October till December; 2008 the Sample chosen for the study is 80 employees of UNILEVER companies Results-The factors affecting satisfaction were identified; payment (0.86**), promotion (0.74**), working condition (0.61**), personal(0.37*) as Analysis showed immense support for positive relationship between reward and employee satisfaction. All these results are statistically significant thus providing rigor and generalizability in research. Conclusion-This exploratory study suggests for the positive relationship between reward and satisfaction

Njanja, Maina, Kibet and Kageni, (2013) carried out a study on effect of reward on employee performance at KPLC. Specifically the study sought to determine the effect of cash bonus on employee performance. The research adopted correlation research design. 68 management employees responded. Data was collected using questionnaires. Descriptive statistics (frequency tables, percentages) were used to present data. Inferential statistics (chi-square) was used to analyze the relationship between cash bonuses and employee performance. Data was analyzed with the help of the Statistical Package for Social Sciences (SPSS) computer programme. The findingsof the study showed that cash bonus have no effect on employee performance (p=0.8). This is because those who received cash bonuses and those who did not all agree that the cash bonus affects their performance the same. The organization should focus on changing the intrinsic nature and content of jobs. This will increase employee motivation as employees will get more autonomy more challenging job assignments and responsibilities. Further research can be done to find out impact of other rewards on performance e.g. owning equity. Research can also be done to identify other factors which may affect performance. Such findings can enhance management of performance.

Lucy (2016) conducted a study on examine the effect of reward strategies on employee performance in remittance companies in Mogadishu, Somalia. The study adopted the descriptive research design. The population under the study was 186 employees of Dahabshiil, Amal Express, and Kaah Express three remittance companies in Mogadishu, Somalia. A sample of 127 employees selected using stratified random sampling. Data collected using self-administered questionnaires. Data was analyzed using SPSS version 20. In general, the results revealed that extrinsic reward strategy, intrinsic reward strategy, and contingent reward strategy have significant and positive effects on employee performance of remittance companies in Mogadishu, Somalia. Conclusions the overall results indicated that there was a significant linear relationship between extrinsic reward strategy, intrinsic reward strategy, contingent reward strategy and employee performance of remittance companies in Mogadishu The study recommends that the remittance companies should continue to offer total rewards to its employees, so there needs both intrinsic and extrinsic can be met, which leads to motivation and performance levels.

Noreen and Faiza (2015) conducted a study on impact of Extrinsic Rewards on Job Satisfaction of Banking Sector Employees of Karachi Pakistan **.**The core intention of the research is to ascertain the impact of extrinsic rewards on job satisfaction with the mediating role of feeling of fairness and work life balance of banking sector employees of Karachi Pakistan. Data is collected through questionnaires method, for gathering primary data 135 questionnaires are distributed in different banks of Karachi Pakistan and 105 useable questionnaires are completed and returned. Descriptive analysis, multiple regression and correlation test is applied to find relationships and to test hypothesis. This research discovered that there is a constructive relationship between extrinsic rewards and job satisfaction. This study also proved that extrinsic rewards increase in feeling of fairness of employees and help them in work life balance and these variables derived job satisfaction of banking sector employees of Karachi Pakistan

Closely related to this theory is Locke's (1976) range of Affect Theory whose major premise is that satisfaction is determined by a discrepancy between what an employee wants in a job what he has in a job. The theory further states that how much one valued a given facet of work (for example, the degree of autonomy) moderates how satisfied or dissatisfied one becomes when expectations are or not met. When an employee values a particular facet of a job, his satisfaction is more greatly impacted both positively (when expectations are met) negatively (when expectations are not met), compared to one who does not value that facet. However, too much of a particular facet will produce stronger feelings of dissatisfaction the more a worker values that facet (Spector, 1997)

Method and Materials

The study was carried out using descriptive survey design. Primary data was obtained through the use of interviews, questionnaire. The population of the study focuses on staff of two oil and gas industries: Mobile and Agip. A sample size of 86 was obtained from a population 105 using Taro Yamane sample size determination method. The instrument used for data collection was questionnaire structured in a Likert 5 point scale and validity was done using content face to face approach, the instrument was validated by given it to marketing experts who made the necessary correction so that the instrument can measure what it ought measure . The reliability test was done using spearman ranking order of correlation coefficients was used. The result gave a reliability coefficient of 0.85, indicating a high degree of consistency. The two hypotheses formulated were tested at 0.05 level of significance. Linear regression was used to test hypotheses one and two, computer aided Microsoft special package for social science (SPSS) was used to aid analysis

Data Analysis and Discussion

The data obtained from the field were presented and analyzed with descriptive statistics to provide answers for the research questions while the corresponding hypotheses were tested with simplelinear regression at 0.05 alpha level.

To determine the relationship between financial reward and productivity in oil and gas firms in South South, Nigeria

Table 1: Coded Responses between financial reward and productivity in oil and gas firms in South South , Nigeria

s/no	Questionnaire items	S.Agree /Agree	Disagree /S.Disagree	Undecided	
		Freq	Freq	Freq	Total (Freq)
1	Prompt payment of salary motivate employees to put their best which increase productivity	71	6	3	80
2	Productivity can be enhance when employees are pace with their jobs	74	3	3	80
	Total	145	9	6	160

Source: fieldwork 2017

According to table (1) based on aggregate response 145 (90.63%) indicated strongly agree, 9(5.63%) indicated disagree while 6 (3.75%) indicated undecided. This implies that there is significant relationship between financial reward and productivity in oil and gas firms in South South , Nigeria

Hypothesis one

Ho: There is no significant relationship between financial reward and productivity in oil and gas firms in South South , Nigeria

Hi: There is a significant relationship between financial reward and productivity in oil and gas firms in South South , Nigeria

Table 1a Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.936[a]	.877	.875	.32946	.625

a. Predictors: (Constant), Financial reward

b. Dependent Variable: Productivity

Table 1b ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	60.284	1	60.284	555.388	.000[b]
	Residual	8.466	78	.109		
	Total	68.750	79			

a. Dependent Variable: Productivity

b. Predictors: (Constant), Financial reward

Table 1 c Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.673	.061		3.617	.001
	Financial reward	.871	.037	.936	23.567	.000

a. Dependent Variable: Productivity

R = Correlation Coefficient or Beta

R^2 = Coefficient of Determination

Adj. R^2 = Adjusted Coefficient of Determination

DW = Durbin-Watson (d) test statistic

T-value = Student t- test Statistic

F = F- test statistic

Model Equation FR = 0.673 + 0.871 P

The result indicates that there is a significant relationship between financial reward and productivity in oil and gas firms in South- South , Nigeriaas t = 23.567 and which is above the rule of thumb positivity of 2 and the coefficient of financial reward is (0.673). The variations from the model are explained by the model as indicated by the coefficient of the determination (r^2) value of 87.7%.

Also, the result indicates that there is a significant relationship between financial reward and productivity in oil and gas firms in South South , Nigeriaas indicated by r value of 0.936 which is positive as shown by the beta value of 0.936.

To what extent do non- financial rewards significantly enhance employee performance in oil and gas firms in south –south, Nigeria?

Table 2: Coded Responses on non- financial rewards significantly enhance employee performance in oil and gas firms in south –south, Nigeria

S/no	Questionnaire items	S.Agree /Agree	Disagree /S.Disagree	Undecided	
		Freq	Freq	Freq	Total (Freq)
1	Bonus encourage employees to increase their output	67	8	5	80
2	Employee performance can boost through giving free medical services	72	5	3	80
	TOTAL	139	13	8	160

Source: fieldwork 2017.

According to table (2) based on aggregate response 139 (86.88%)indicated strongly agree, 13 (8.12) indicated disagree while 8 (5%)indicated undecided. This implies that non-financial reward significantly enhance employee performance in oil and gas firms in south –south, Nigeria

Hypothesis two

Ho: Non-financial reward significantly enhance employee performance in oil and gas firms in south –south, Nigeria

Hi: Non-financial reward significantly enhance employee performance in oil and gas firms in south –south, Nigeria

Table 2a Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.722[a]	.521	.515	.64204	.226

a. Predictors: (Constant), Non-Financial reward

b. Dependent Variable: Employee performance

Table 2b ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	35.035	1	35.035	84.994	.000[b]
	Residual	32.152	78	.412		
	Total	67.188	79			

a. Dependent Variable: Employee performance

b. Predictors: (Constant), Non-Financial reward

Table 2c Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.731	.126		5.793	.000
	Non-Financial reward	.654	.071	.722	9.219	.000

a. Dependent Variable: Employee performance

R = Correlation Coefficient or Beta

R^2 = Coefficient of Determination

Adj. R^2 = Adjusted Coefficient of Determination

DW = Durbin-Watson (d) test statistic

T-value = Student t- test Statistic

F = F- test statistic

Model Equation NFR = 0.731 + 0.654 EP

The result indicates that non-financial reward significantly enhance employee performance in oil and gas firms in south –south, Nigeria as t = 9.218 and which is above the rule of thumb positivity of 2 and the coefficient of non-financial reward is (0.731). The variations from the model are explained by the model as indicated by the coefficient of the determination (r^2) value of 52.1%.Also, the result indicates that non-financial reward significantly enhance employee performance in oil and gas firms in south –south, Nigeriaas indicated by r value of 0.722 which is positive as shown by the beta value of 0.722.

Findings

The findings at the end of this study include the following

i. There is a significant relationship between financial reward and productivity in oil and gas firms in South South , Nigeria ($r = 0.936$; $t = 23.567$; $F = 555.388$; $p < 0.05$)

ii. Non-financial reward significantly enhance employee performance in oil and gas firms in south –south, Nigeria ($r = 722$; $t = 9.219$; $F = 84.994$; $p < 0.05$)

Conclusion

The study concluded that managing employees' reward appropriately is an important factor as a return for their contributions or performance to organization. Reward management is concerned with the formulation and implementation of strategies and policies, the purposes of which are to reward people fairly, equitably and consistently in accordance with their value to the organization and thus help the organization to achieve its strategic goals.

Recommendations

Based on the findings of this study and the conclusions drawn there- from, the following recommendations were made

i. Organizations should come up with the desirable mix of all the techniques for optimum employee performance, which mean both financial reward and non- financial should blend together to achieve optimal result.

ii. The reward management system should thus be designed to support the achievement of the organization's strategies; it should be based on a philosophy of reward which matches the culture of the organization

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