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REWARD SYSTEM, EMPLOYEES SATISFACTION AND JOB RETENTION IN SELECTED INSURANCE COMPANIES

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Abstract:

This study explores the linkage between employees' satisfaction and performance. To nurture the interaction between organisation aims and performance, the study examines how intrinsic and extrinsic rewards could be used to meet the needs of employees in order to maximize their contribution and allow for job satisfaction. For this purpose, 51 employees were purposively selected from five insurance companies operating within Lagos metropolis. Questionnaires and interviews were used to gather information in respect of factors leading to job satisfaction and retention. Factor Analysis was used for this purpose. Cramer's V and gamma were the statistical tools used to test the hypotheses of the study. The results revealed that good human relation, job perception, and prestige attached to job and employees' participation in decision making of organisations accounted for more than 71 percent of factors leading to employees' retention. The results also show that there is a significant relationship between employees' involvement in decision making and job satisfaction ($V = 0.294, p < 0.05$); non-monetary rewards and job retention ($V = 0.370, p < 0.05$); performance and recognition as well as prestige attached to job ($\text{gamma} = 0.717, p < 0.05$). The study recommends that there is need for employers of labour to take into consideration these factors when designing employment packages that lead to job satisfaction and stability of tenure.

Keywords: rewards, motivation, job satisfaction and retention

Introduction

One of the most vital areas in managing human resources and leading teams effectively lies in knowing how to motivate people to give their best. Today when employees join a company they have an expectation that their needs in form of training and development will not only be met, but also to be able to develop themselves and achieve career aspirations. If a company does not carefully integrate these needs with the organisation goal through effective motivation that meets up with the expected needs, staff will leave. Many studies have shown that good training and development is a key factor guiding against a company's staff turnover down (Asiedu-Appiah, Kontor and Asamoah, 2013; Holland and McClean, 2004; Kim, and Leong & Lee, 2005). Thus, if employees are properly motivated, it will lead to higher productivity, better quality of work, and so on along lower rate of employees' turnover. Staff turnover morale is partly controlled by industrial relations the management of the relationship between managers and employees (Holland and McClean, 2004; and Jones and George, 2003). It is also affected by job satisfaction and by motivation of individual employees. Job satisfaction is made up of attitudes which employees have to their work setting, rewards, supervision and job demands. When employees are satisfied with the work itself, with their pay, their fellow workers, with supervisors and their promotion, there is evidence that both mental and their physical health increase. Research shows that the employees who are satisfied with their jobs have more resistance to stress and live longer (Holland and McClean, 2004). Organisations with satisfied workers also report fewer absentees, lower staff turnover and increased productivity (Holland and McClean, 2004). It must be noted that the relationship between job satisfaction and individual performance is indirect. Employees' performances are certainly influenced by their degree of job satisfaction, but they are also affected by their sense of receiving a fair reward for the work they are doing. If they do not feel they are being fairly rewarded, there is evidence that their performance fails (Holland and McClean, 2004). Performance deals with the extent to which employees are able to achieve organizational goals. Fashagba and Adeyeye (2011) revealed that people work for two major motives, namely, to meet the present needs and future needs. In order to meet these needs, employees' performances are usually assessed every year. However, job satisfaction needs to correlate with job retention before any meaningful performance achieved. Employee retention refers to the techniques employed by the management to help the employees stay with the organization for a longer period of time. Taking into cognizant the fact that employee retention strategies go a long way in motivating the employees to remain with an organisation for long time and this enhances organisation performance. This study attempts to investigate how job reward system and employees' satisfaction influence job

retention in selected insurance companies in Lagos metropolis.

Objectives of the study

The main aim of the study is to determine how job satisfaction and reward strategies affect job retention in organizations. The specific objectives of the study are to:

- (i) examine relationship between employees participation in decision making and job retention;
- (ii) investigate how reward system in forms of recognition and praise for extra output relate to job satisfaction;
- (iii) determine whether there is relationship between prestige attached to job and employees' motivation; and
- (iv) examine whether there is significant relationship between job satisfaction and job attraction.

Hypotheses of the Study

The following hypotheses were formulated in null form and tested at 0.05 level of significant in order to identify factors that motivate employees to stay on the job and in turn enhance their performance in organisation.

- (i) H_{01} : There is no relationship between employees' participation in decision making and job retention.
- (ii) H_{02} : Reward system in forms of recognition and praise does not lead to job satisfaction.
- (iii) H_{03} : There is no relationship between prestige attached to job and employees' motivation.
- (iv) H_{04} : There is no significant relationship between job satisfaction and job attraction.

Literature Review

Meeting the reasonable needs of employees in their present employment determines the length of staying, and this has great impact on organisation well being as well as its productivity (Fashagba and Adeyele, 2011). It is important to distinguish between a need and a motive. While a need is an experienced state of deficiency that pushes one to behave in a particular way, a motive is an inner state that directs a person towards the goal of satisfying a felt need (Holland and McClean, 2004). Thus, a need produces a motivation, which leads to goal-directed behaviour, resulting in need satisfaction. Once the need - the gap between where a person is now and where he or she wants to be - becomes important enough, it produces tension. The individual is then motivated - the root word for motive - to

reduce the tension and return to a condition of equilibrium ((Aldag, Block and Roggers, 1993). This need may be in form of retirement income, training and development, promotion, pay rise, etc. Attracting and retaining good employees is crucial to the achievement of organisational goal especially employees constantly interact with customers (Anis, Kashif-ur-Rehman, Ijaz-Ur-Rehman, Asif Khan, & Humayoun, 2011; Aldag et al, 1993; Asiedu-Appiah et al, 2013; Crossman & Abou-Zaki, 2003). Recent study by Fashagba and Adeyele (2011) revealed that most employees do not want to remain in one company for their entire career life, in spite of the company's effort to retain their trained workers. According to one estimate, the number of workers between the ages of 25 and 54 will drastically decreased by year 2019, and the percentage of the labour force with a college degree who are age 25 and over will barely reach 32 percent (Aldag et al, 1993). This means that managers must meet the needs of employees without losing sight of the organisational goals, in order to reduce turnover.

In recent years, the workforce has increasingly come to be viewed as the most valuable resource of an organization which implies that an organisation cannot survive without a focused and serious workforce. For employees to put in their best, they need to be motivated, trained and developed to perform as effectively as possible and contribute to management goals (Holland and McClean, 2004).

Rewards: Employees at all levels compare their efforts and rewards against those of their colleagues. Rewards strongly influence employee effort and performance levels, and it plays an important role in employees' motivation and job satisfaction. Many studies have been carried out on the impact of employee compensation, rewards and recognition on turnover and retention (such as Becker and Huselid, 1999 cited in Asiedu-Appiah et al, 2013; Cho, Woods, Jang, & Erdem, 2006; Huselid, 1995; Walsh and Taylor, 2007). Becker and Huselid, (1999) cited in Asiedu-Appiah et al (2013) which found out that highly competitive wage systems promote employee commitment and thus results in the attraction and retention of a superior workforce through motivation.

Motivation can come from intrinsic or extrinsic sources. Holland and McClean (2004) classify rewards system into two categories:

- (i) Intrinsic rewards are derived from the pleasure which the individual associates with doing the job itself, such as using personal skills to the full, dealing with problems, achieving targets, and working with like-minded people. Intrinsic rewards tend to be more motivational than extrinsic rewards for most employees.
- (ii) Extrinsic rewards are given to the employee by the organisation and do not emerge from doing the work itself. They include salary and wages, performance bonuses, overtime, holiday pay and pension contributions.

From this, intrinsically motivated behaviour is behaviour that is performed

for its own sake; the source of motivation is actually performing the behaviour and motivation comes from doing the work. On the other hand, extrinsically motivated behaviour is that which is performed to acquire material or social rewards or to avoid punishment; and/or the source of motivation is consequences of the behaviour, not the behaviour itself (Jones and George, 2003).

Several studies such as Blau (1999); Pettijohn, Pettijohn and Taylor (2000), Redman, Snape, Thompson and Yan (2000) have examined how the reward system can be used as a motivational tool for job retention and performance in organisations. Some of these studies came up with robust and impressive results on how rewards can lead to job satisfaction, notwithstanding, the authors could not establish which of the rewards between intrinsic and extrinsic is more effective in motivating employees to perform.

Job satisfaction: Job satisfaction is the extent to which the employee is satisfied with his present work due to how many of his needs and wants are satisfied (Finn, 2001). It is the agreeable emotional condition resulting from the assessment of one's job as attaining or facilitating the accomplishment of one's job as attaining or facilitating the accomplishment of one's job values. In traditional model, job satisfaction focuses on what an individual feels about his/her job or pleasure (Crossman and Abou-Zaki, 2003). As job satisfaction is a major concern for the organizational research (Anis et al, 2011), dissatisfaction with the job have been identified as a key factor that leads to employee's turnover (Anis et al, 2011). Job satisfaction is made up of attitudes which employees have to their work setting, rewards, supervision and job demands.

Data and Method

The population for the study comprised all the employees of insurance companies operating within Lagos metropolis. Fifty-one (51) employees were purposively selected from five insurance companies in Lagos metropolis. Questionnaires and interviews were used to gather information in respect of factors leading to job satisfaction and retention. Factor Analysis (FA) was used to identify major factors leading to job satisfaction and retention in insurance industry.

In order to do this, all the twelve factors that are likely to reduce job turnover were grouped into two strategies: job satisfaction strategy and rewards strategy. Job satisfaction strategy includes the variables of job retention, prestige attached to work, participation in decision making, job perception and supervision. The reward strategy includes recognition and praise for extra output, medical facilities, vacations, staff development, relaxation, insurance cover. Cramer's V was used to test hypotheses (i), (ii) and (iv); gamma was used to test hypothesis (iii).

Results

There are more male respondents (52.9%) than females (47.1%) as well as more married (68%) than singles (32%). At least 70 % of the respondents fall below the age 41. Also, most of the respondents (56%) have been in the present companies for at least 6 years. An examination of the Correlation Matrix reveals fairly high correlations between the twelve variables used to measure specific job retention strategies. For example, the intercorrelations between the variables of job retention, prestige attached to work, participation in decision making, job perception and supervision (job satisfaction strategy) are all greater than 0.33. Similarly, recognition and praise for extra output, medical facilities, vacations, staff development, relaxation, insurance cover, and awards (Reward strategy) are also greater than 0.33. The Bartlett's test of sphericity was used to test for the adequacy of the correlation matrix which yielded a value of 209.254 and an associated level of significance smaller than 0.001. The Communalities section presents the communality of each variable (i.e., the proportion of variance in each variance in each variable accounted for by common factors). In using the principal method of factor extraction, twelve variables affecting job satisfaction and retention were computed. When all factors are included in the solution, all of the variance of each variable is accounted for by the common factors, or the communality of a variable is 1 for all the variables.

The Total Variance Explained section presents the number of common factors computed, the eigenvalues associated with these factors, and the cumulative percentage of total variance accounted for by the factors. Although twelve factors have been computed, it is obvious that not all twelve factors are useful in representing the list of nine variables. In deciding on how many factors to extract to represent the data, the associations of eigenvalues associated with the twelve factors were examined. Using the criterion of retaining only factors with eigenvalues of 1 or greater, the first four factors were retained for presentation. These four factors accounted for more than 71% of job satisfaction and job retention in the following distribution: good human relation through job retention, 35.834%; job perception, 12.750%; prestige attached to job, 11.759% and participation in decision making, 10.803% of the total variance, respectively. That is, almost 72 % of the total variance is attributable to these four factors. The remaining six factors together account for only approximately 28% of the variance. Thus, a model with four factors may be adequate to represent the data.

The Component Matrix represents the unrotated component analysis factor matrix, and presents the correlations that relate the variables to the four extracted factors. These coefficients, called *factor loading*, indicate how closely the variables are related to each factor. However, as the factors are unrotated (the factors were

extracted on the basis of the proportion of total variance explained), significant cross-loadings have occurred. For example, the variable 'Relaxation conference provision' has loaded highly on Factor 1, Factor 3, and Factor 4; 'Staff development programme' also loaded highly on Factor 1, Factor 2, and Factor 3; etc. These high cross-loadings make interpretation of the factors difficult and theoretically less meaningful.

The Rotated Component Matrix presents the three factors after Varimax (orthogonal) rotation. Examination of the factor loading presented in the Varimax Rotated Component Matrix shows that all the twelve variables loaded highly on the four factors representing the two strategies of job satisfaction and reward system. One variable, *Relaxation conference provision*, cross-loaded significantly across Factor 1, Factor 2 and Factor 4. In brief, it can be concluded that factor analysis has identified four factors from the list of twelve variables. In the main, these factors are represented by the specific statements written to reflect the two job retention strategies of reward system and job satisfaction.

Test of Hypotheses

Table 1a reveals the relationship between job retention and involvement of employees in decision making process in the organisation. It can be seen that for most employees, 92% (46/50) are satisfied with the organisations' policy to involve them in decision making (Table 1a), although this decreases as the number of number of years the employees have been on the job with the present company increases. The extent of relationship is somehow moderate and significant (Table 1b).

In Table 2a, employees' satisfaction in term of perception about the job was compared with reward system in terms of recognition and praise for extra output. The result reveals that most sampled employees (37.5%, 18/48) who are satisfied with the work also perceive their job interesting or fascinating (Table 2a). The extent of relationship is moderately significant (Table 2b).

In term of organisation policy to involve employees in decision making process, many of them (61%, 31/51) reported that they are satisfied with their level of participation in decision making and prestige attached to the job (Table 3a). At least more than 79% of the respondents reported that rewards given to employees for outstanding performance are adequate (Table 3a).

It is often believed that reward does not lead to performance. For this reason, employees were asked whether adequate reward lead to job performance in their current place of work. The extent of relationship between adequacy of rewards and employees' performance were compared and found to be moderate and significant (Tables 4a and 4b).

Table 5a contains various job attractions to individual employees. Among

employees who are moderately satisfied with the present state of organisation are more likely to be in the employment because of company's goodwill (100%) than financial incentives (50%). On the average, the level of satisfaction is likely to be moderate (53.6%) than high (37.1%). Thus, there is a high relationship between level of satisfaction and job attractions (Cramer's $V = 0.663$, $p < 0.05$).

Conclusion and Recommendation

This study examined how job satisfaction and reward can be used to motivate employees to put in their best and in turn retain high performers in the organisations. The result revealed that regardless of whether people are intrinsically or extrinsically motivated, they join and are motivated to work in organisations to obtain certain outcomes. As Jones and George (2003) put it, an outcome is anything a person gets from a job or an organisation. Some of such outcomes, such as autonomy, responsibility or enjoyable work, result in intrinsically motivated behaviour. Other outcomes, such as job security, benefits, and vacation time, result in extrinsically motivated behaviour. In this study, two major strategies employers can use to retain high performing employees were identified. They include the variables of good human relations through job retention, prestige attached to work, participation in decision making and supervision (job satisfaction strategy) and recognition and praise for extra output, medical facilities, vacations, staff development, relaxation, insurance cover, and awards (reward strategy). Out of these strategies; good human relations through job retention, job perception (whether facilitating or boring), prestige attached to the job, and participation in decision making accounted for 71 percent of job retention. Since employers seek to ensure that employees are motivated to contribute to important inputs to the organisations, there is need for them to take these results into consideration when designing strategies that lead to productivity and stability of tenure in their organisations.

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APPENDIX

Component Analysis output

Result and Interpretation of Data Using Factor Analysis

Correlation Matrix	1	2	3	4	5	6	7	8	9	10	11	12
1		0.186	0.072	0.184	-0.035	-0.144	0.17	0.27	0.1	0.1	0.1	-0.12
2			-0.166	-0.223	-0.029	0.041	0.17	0.09	-0.08	0.06	-0.051	-0.21
3				0.287	0.343	0.247	0.4	0.02	0.24	0.39	0.412	0.163
4					0.193	0.014	0.18	0.16	0.34	0.14	0.29	0.254
5						0.789	0.54	0.33	0.33	0.62	0.277	0.276
6							0.57	0.4	0.24	0.65	0.283	0.263
7								0.36	0.46	0.82	0.433	0.353
8									0.54	0.51	0.067	0.192
9										0.58	0.032	0.43
10											0.355	0.478
11												0.147
12												

1-Job retention, 2-Job perception, 3-Prestige attached to work, 4-Participation in decision making, 5-Recognition and praise for extra output, 6-Medical facilities provision, 7-Vacation periods, 8-Staff development programme, 9-Relaxation conference provision, 10- Insurance cover, 11- Supervision, 12-Awards are given to employees with outstanding performance.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.735
Bartlett's Test of Sphericity	Approx. Chi-Square	209.254
	Df	66
	Sig.	.000

Communalities

	Initial	Extraction
Good human relation through job retention	1	0.765
Job perception	1	0.661
Prestige attached to joy	1	0.616
Participation in decision making	1	0.657
Recognition and praise for extra output	1	0.697
Medical facilities provision	1	0.82
Vacation periods	1	0.765
Staff development programme	1	0.69
Relaxation conference provision	1	0.76
Insurance cover	1	0.845
Supervision	1	0.683
Awards are given to employees with outstanding performance	1	0.576

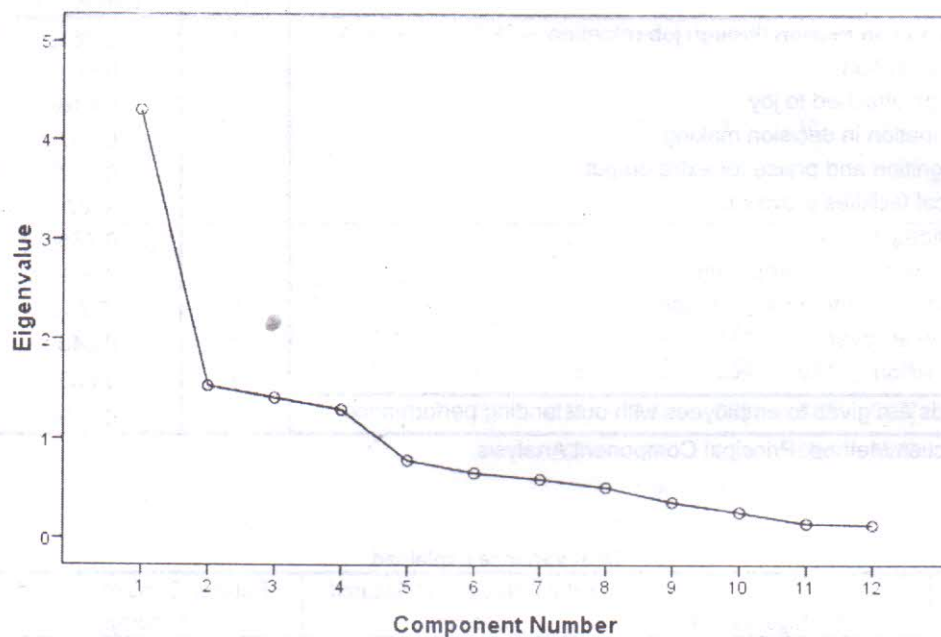
Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.3	35.834	35.834	4.3	35.834	35.834	3.521	29.342	29.342
2	1.53	12.75	48.584	1.53	12.75	48.584	1.766	14.716	44.059
3	1.411	11.759	60.344	1.411	11.759	60.344	1.707	14.226	58.285
4	1.296	10.803	71.146	1.296	10.803	71.146	1.543	12.862	71.146
5	0.782	6.517	77.664						
6	0.659	5.495	83.158						
7	0.598	4.986	88.144						
8	0.515	4.291	92.435						
9	0.365	3.038	95.473						
10	0.263	2.19	97.663						
11	0.149	1.241	98.904						
12	0.132	1.096	100						

Extraction Method: Principal Component Analysis.

Scree Plot



Component Transformation Matrix				
Component	1	2	3	4
1	.851	.348	.337	.203
2	.388	-.638	-.548	.377
3	-.341	.310	.008	.887
4	-.093	-.613	.766	.171
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.				

Component Matrix^a

	Component			
	1	2	3	4
Insurance cover	0.903			
Vacation periods	0.835			
Recognition and praise for extra output	0.761		0.333	
Medical facilities provision	0.739		-0.47	
Relaxation conference provision	0.648		0.358	-0.459
Staff development programme	0.572	0.374	0.358	
Awards are given to employees with outstanding performance	0.532			-0.448
Prestige attached to work	0.512	0.428		0.413
Job perception		0.748		
Participation in decision making	0.36	0.551	0.474	
Good human relation through job retention			0.763	0.341
Supervision	0.475			0.607

Extraction Method: Principal Component Analysis. a. 4 components extracted.

Rotated Component Matrix^a

	Component			
	1	2	3	4
Medical facilities provision	0.878			
Insurance cover	0.852			
Recognition and praise for extra output	0.785			
Vacation periods	0.76		0.34	
Staff development programme	0.538			0.522
Job perception		-0.639		0.418
Awards are given to employees with outstanding performance	0.392	0.638		
Relaxation conference provision	0.461	0.636		0.36
Participation in decision making		0.609	0.444	
Supervision			0.787	
Prestige attached to work			0.723	
Good human relation through job retention				0.846

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 16 iterations.

Table 1a: Relationship between job retention and Participation in decision making

Job retention in the present company		Participation in decision making			Total
		Very Satisfied	Satisfied	Dissatisfied	
	1-5 years	1(4.5%)	21(95.5%)	0	22(100.0%)
	6-10 years	1(5.9%)	16(94.1%)	0	17(100.0%)
	11-15 years	0	6(85.7%)	1(14.3%)	7(100.0%)
	16 above years	0	3(75.0%)	1(25.0%)	4(100.0%)
Total		46(92.0%)	2(4.0%)	50(100.0%)	

Source: Field Survey, 2014.

Table 1b: Symmetric Measures

		Value	Approx. Sig.	Monte Carlo Sig.		
				Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
	Cramer's V	.294	.196	.216 ^a	.103	.329
N of Valid Cases		50				

a. Based on 51 sampled.

Table 2a: Recognition and praise for extra output by job perception

Recognition and praise for extra output	Job perception among employees				Total
	Interesting	Routine	Boring	Challeng- ing	
Very Satisfied	2(50.0%)	1(25.0%)	0	1(25.0%)	4(100.0)
Satisfied	18(45.0%)	18(45.0%)	0	4(10.0%)	40(100.0)
Dissatisfied	1(33.3%)	0	1(33.3%)	1(33.3%)	3(100.0)
Very Dissatisfied	1(100.0%)	0	0	0	1(100.0)
Total	22(45.8%)	19(39.6%)	1(2.1%)	6(12.5%)	48(100.0)

Table 2b: Symmetric Measures

		Value	Approx. Sig.	Monte Carlo Sig.		
				Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
	Cramer's V	.370	.020	.137 ^a	.043	.232
N of Valid Cases		48				

a. Based on 51 samples.

Table 3a: Relationship between prestige attached to job and employees performance

Prestige attached to work	Employees performance			Total
	High	Moderate	Low	
Very Satisfied	1(6.2%)	15(93.8%)	0	16(100.0%)
Satisfied	1(3.0%)	31(93.9%)	1(3.0%)	33(100.0%)
Dissatisfied	0	1(50.0%)	1(50.0%)	2(100.0%)
Total	2(3.9%)	47(92.2%)	2(3.9%)	51(100.0%)

Source: Field Survey, 2014.

Table 3b: Symmetric Measures

		Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.	Monte Carlo Sig.	
						95% Confidence Interval	
						Lower Bound	Upper Bound
Ordinal by Ordinal	Gamma	.717	.273	1.373	.000	.006 ^c	.072
N of Valid Cases		51					

- a. Not assuming the null hypothesis.
 b. Using the asymptotic standard error assuming the null hypothesis.
 c. Based on 51 samples.

Table 4a: Adequacy of reward for employees with outstanding performance

Employee's recognition and praise for extra output is adequate	Awards are given to employees with outstanding performance		Total
	Yes	No	
Yes	27(79.4%)	5(31.2%)	32(64.0%)
No	7(20.6%)	11(68.8%)	18(36.0%)
Total	34(100.0%)	16(100.0%)	50(100.0%)

Source: Field Survey, 2014.

Table .4b: Symmetric Measures

		Value	Approx. Sig.	Monte Carlo Sig.		
				Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Nominal by Nominal	Phi	.468	.001	.000 ^a	.000	.057
	Cramer's V	.468	.001	.000 ^a	.000	.057
N of Valid Cases		50				

a. Based on 51 samples.

Table 5: Job attraction by Level of Satisfaction among employees Crosstabulation

Level of satisfaction		Paramount things to you in working place						Total
		People and working condition	Financial incentives	Flexibility	Company's goodwill	Career development	Management style	
	High	11(22.9%)	13 (50%)	13 (48.1%)	15 (100%)	0	0	52 (37.1%)
	Moderate	37(77.1%)	0	14 (51.9%)	0	13(100%)	11 (100%)	75 (53.6%)
	Low	0	13 (50%)	0	0	0	0	13(9.3%)
Total		48(100%)	26 (100%)	27 (100%)	15 (100%)	13(100%)	11 (100%)	140 (100%)

$$\chi^2 = 123.11 (df = 10, p < 0.000); \text{Cramer's } V = 0.663; p < 0.05$$