Impact of Financial Incentives on Employee Commitment in Nepalese Commercial Banks

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Abstract

This study examines the impact of financial incentives on employee commitment in Nepalese commercial banks. Employee commitment is the dependent variable. The selected independent variables are bonus, compensation, pay, incentives, and recognition. The primary source of data is used to assess the opinions of respondents regarding bonus, compensation, pay, incentives, and recognition. The study is based on primary data of 129 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation and multiple regression models are estimated to test the significance and importance of financial incentives on employee commitment in Nepalese commercial banks.

The study showed a positive impact of bonus on employee commitment. It indicates that higher the bonus, higher would be the employee commitment. Similarly, the study showed a positive impact of compensation on employee commitment. It indicates that higher the compensation, higher would be the employee commitment. The study also revealed a positive impact of pay on employee commitment. It indicates that higher the pay, higher would be the employee commitment. Likewise, the study observed a positive impact of incentives on employee commitment. It indicates that higher the incentives, higher would be the employee commitment. Similarly, the study observed a positive impact of recognition on employee commitment. It indicates that recognition of employee leads to increase in employee commitment.

Keywords: employee commitment, bonus, compensation, pay, incentives, recognition

1. Introduction

Financial incentives are a common tool used by organizations to motivate their employees. Financial incentives are rewards given to employees for achieving specific goals or meeting certain performance targets. These incentives can take many forms, including bonuses, commissions, profit-sharing, stock options, and other forms of compensation (Kerr, 1975). Financial incentives can be a powerful motivator for some individuals, they may not be effective for everyone and should be used in conjunction with

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other strategies for improving employee performance (Judge *et al.,* 2010). According to Latham and Locke (2007), financial incentives are monetary rewards provided to employees for meeting or exceeding performance goals or targets. Financial incentives are a widely used tool for motivating individuals and organizations to achieve specific goals. According to Wang and Huang (2018), financial incentives can improve employee job satisfaction. It is important to note that using financial incentives as a motivator may have some drawbacks. Employees, for example, may become unduly focused on reaching specific targets or goals to the detriment of other vital components of their work, such as creativity or teamwork. Furthermore, financial incentives may be perceived as unfair or unequal, leading to employee resentment or dissatisfaction. It is also possible that financial incentives may not be the most effective way to improve employee job satisfaction in all contexts. Other factors, such as opportunities for career advancement, a positive work environment, and supportive management, may be equally or more important in promoting job satisfaction and overall employee well-being. Therefore, the researcher provided valuable insights into the impact of financial incentives on employee job satisfaction in the IT industry, it is important to consider these potential limitations and explore other approaches to promoting job satisfaction and employee motivation in this and other industries.

Gabriel and Nwaeke (2015) examined the non-financial incentives and job satisfaction among hotel workers in Port Harcourt. The study found that employees are more interested in the non-monetary attention granted them by their superiors on a daily basis. The study also showed that financial incentives can be an effective tool for improving employee performance and employee motivation. According to Alam and Hassan (2018), financial incentives such as bonuses, commissions, and stock options are more motivated to achieve their goals and has a higher levels of productivity. Arora (2019) examined the financial incentives results betterment in the employee commitment and employee retention in the Indian IT sector. The study concluded that financial incentives aid in staff retention in the Indian IT industry. The study also stated that employees who received financial perks like bonuses, stock options, and profit sharing are more likely to stick with their company and has less exit intentions. Likewise, the study showed that financial incentives, particularly in fields with high staff turnover, can be a useful strategy for enhancing employee retention. Hansen and Wernerfelt (2020) provided valuable insights into the impact of financial incentives on employee commitment in the public sector. The study found that employees who received financial incentives such as bonuses, merit pay, and promotions were more committed to their organization and had higher levels of job satisfaction. Financial incentives can be an effective tool for improving employee commitment and job satisfaction, especially in the public sector where employee motivation and commitment may be affected by factors such as job security and bureaucracy.

Bae and Cho (2018) determined the relationship between monetary incentives and employee motivation in the hotel business. The study concluded that financial incentives can be an effective tool for improving employee motivation in the hospitality industry where employee motivation and job performance are critical to providing high-quality customer service. Similarly, Ariely *et al.,* (2010) stated that financial incentives on motivation can depend on a variety of factors, such as the individual's pre-existing motivation level, the type and magnitude of the incentive, and the context in which the incentive is offered. In addition, Kaur and Batra (2019) investigated the impact of financial incentives on employee performance in the hospitality industry. The study showed that workers who get monetary incentives including bonuses, commissions, and prizes are more motivated to carry out their job responsibilities and have greater levels of job satisfaction. Further, Li and Li (2021) examined the effect of financial incentives on employee creativity in the IT industry. The study concluded that financial incentives can enhance employee creativity in the IT industry. Similarly, the study also found that employees who received financial incentives are more creative in their work and have higher levels of job satisfaction. Moreover, Nahyan *et al.* (2016) analyzed the effect of financial incentives on employee engagement in the UK retail industry. The study revealed a positive relationship between financial incentives and staff engagement. Likewise, the study also revealed a positive impact of financial incentives on the work satisfaction and organizational commitment of employee.

In the context of Nepal, Koirala and Bhattarai (2019) examined the impact of financial incentives on employee performance and job satisfaction in the Nepalese education sector. The study found that employees who received financial incentives such as bonuses, promotions, and allowances were more motivated to perform their job duties and had higher levels of job satisfaction. The study also found that financial incentives can be an effective tool for improving employee performance and job satisfaction in the education sector where employee motivation and performance are critical to providing high-quality education to students. Similarly, Bhatta and Shrestha (2018) investigated the effect of financial incentives on employee productivity in the Nepalese construction industry. The study found that financial incentives have positive impact on employee productivity. The study also found that employees who received financial incentives such as bonuses, commissions, and rewards were more motivated to perform their job duties and had higher levels of productivity. Likewise, Regmi and Adhikari (2019) analyzed the impact of financial incentives on employee engagement in the Nepalese retail industry. The study found that employees who received financial incentives such as bonuses, commissions, and profit-sharing were more engaged in their work and had higher levels of job satisfaction and organizational commitment. Financial incentives can be an effective tool for motivating employees and improving their performance, especially in industries where competition for talent is high. Further, Poudel and Poudel (2019) examined the relationship between financial incentives and employee commitment in the Nepalese insurance industry. The study found that employees who received financial incentives are more committed to their organization and have higher levels of job satisfaction. The study also found that financial incentives can be an effective tool for improving employee commitment, particularly in industries where employee turnover is high.

The above discussion shows that empirical evidences vary greatly across the studies on the impact of financial incentives on employee commitment in commercial banks. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The major objective of the study is to examine the impact of financial incentives on employee commitment in Nepalese commercial banks. Specifically, it examines the relationship of bonus, compensation, pay, incentives, and recognition with employee commitment in Nepalese commercial banks.

The remainder of this study is organized as follows: section two describes the sample, data, and methodology. Section three presents the empirical results and final section draws the conclusion.

2. Methodological aspects

The study is based on the primary data which were collected from 129 respondents through questionnaire. The study employed convenience sampling method. The respondents' views were collected on bonus, compensation, pay, incentives, recognition, and employee commitment. This study is based on descriptive as well as causal comparative research designs.

The model

The model used in this study assumes that employee commitment depends upon financial incentives. The dependent variable selected for the study is employee commitment. Similarly, the selected independent variables are bonus, compensation, pay, incentives, and recognition. Therefore, the model takes the following form:

Employee commitment = *f* (bonus, compensation, pay, incentives, and recognition)

More specifically,

$EC = \beta_0 + \beta_1 B + \beta_2 C + \beta_3 P + \beta_4 I + \beta_5 R + e$

Where,

EC = Employee commitment

B = Bonus

C = Compensation

P = Pay

I = Incentives

R = Recognition

Employee commitment was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Financial incentives motivate me to be committed to my work”, “Financial incentives have a positive impact on commitment to my job position” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.800$).

Bonus was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Bonuses improves your performances”, “All tasks to be accomplished are associated with bonuses and incentives” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.739$).

Compensation was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “The salary is satisfactory in relation to the nature of job”, “Compensation system in my bank is linked with performance level of employee” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.800$).

Pay was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I am satisfied with my salary as its work as a motivational factor for me”, “The economy affects my satisfaction with my current salary level” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.874$).

Incentives was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Financial incentives increase my sense of job security”, “Financial incentives provide a sense of stability and security in my job at the bank” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.841$).

Recognition was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Management recognizes my efforts and contribution in serving the customers”, “Work recognition and appraisal motivates employees towards job” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.881$).

The following section describes the independent variables used in this study along with the hypothesis formulation.

Bonus

A bonus is a financial compensation that is above and beyond the normal payment expectations of its recipient. Ngwa *et al*. (2019) examined the effect of reward system on employee performance among selected manufacturing firms in the Litoral region of Cameroon. The study found that there is a direct and positive relation between bonus and employee commitment. Similarly, Engelland and Riphahn (2004) found that bonus payments and flexibility in the evaluation of individual performances increases the employee commitment. Similarly, Tayser (2014) showed that bonuses play a significant role in motivating the employee. According to Oni-Ojo *et al.* (2015), financial rewards such as bonuses encourage workers externally. However, non-financial rewards can satisfy employees internally by making them feel like a valued part of an organization. In addition, Aktar *et al*. (2012) stated that bonus is the most motivating factor for rewarding the employee. Based on it, this study develops the following hypothesis:

H_1: There is a positive relationship between bonus and employee commitment.

Compensation

Compensation is a fundamental component of human resource management. It covers economic reward in the form of wages and salaries as well as benefits, indirect compensation or supplementary pay (Ojo, 1998). Nawab and Bhatti (2011) found that there is a positive and significant relationship between compensation and employee commitment. Similarly, Weerasinghe *et al.* (2017) concluded that banks should provide more financial benefits to employee to enhance the level of job satisfaction. Likewise, Mabaso and Dlamini (2017) examined impact of compensation and benefits on job satisfaction. The study found a positive and significant effect of compensation on employee commitment. Further, Mehmood *et al.* (2017) found that the use of performance-based compensation has significant positive effect on employee job satisfaction and employee commitment. Based on it, this study develops the following hypothesis:

H_2: There is a positive relationship between compensation and employee commitment.

Pay

Asaari *et al.* (2019) examined the influence of salary, promotion, and recognition on work motivation among the employees of government trade agency. The study found that there is a positive relationship between salary and employee commitment. Likewise, Calvin (2017) found that there is a strong and positive relationship between remuneration and employees' commitment. The study also showed that salary, bonus and incentives also serve as a form of motivation to the employees. Further, Sudiardhita *et al.* (2018) found that pay has a positive and significant effect on employee's commitment towards the work. Moreover, Rynes *et al.* (2004) stated that rewards dimensions (pay/salary, benefit, promotion, training, recognition, and working condition) have positive influence on employee performance. The study also concluded that there is a significant and positive relationship between pay and commitment. Based on it, this study develops the following hypothesis:

H_3: There is a positive relationship between pay and employee commitment.

Incentives

Incentives are anything that persuade a person to alter their behavior in the desired manner. Novianty and Evita (2018) found that financial incentives has a positive effect on employee commitment. Similarly, Kepramareni (2018) found that financial incentive has a positive and significant effect on employee job performance. Furthermore, Mathauer and Imhoff (2006) showed that financial incentives and non-financial incentives play a significant role in increasing the level of employee work motivation. Similarly, Singh *et al*. (2017) found that financial incentives and non-financial incentives have significant influence on employee commitment. In addition, Gabriel and Nwaeke (2014) found that financial incentives and non-financial incentives have positive and significant effect on job performance and employee commitment. Based on it, this study develops the following hypothesis:

H_4: There is a positive relationship between incentives and employee motivation.

Recognition

Danish and Usman (2010) found that rewards and recognition have positive impact on employee's work commitment. Similarly, Alonso and Lewis (2001) found that recognition has a significant positive impact on employee commitment. According to Shore *et al.* (1995), employees who are able to experience and receive recognition for their work are also able to have better perception of their work, their workplace and the people they work for. Likewise, Ndungu (2017) revealed that there is a significant positive relationship of reward and recognition with employee commitment and performance. In addition, Baskar (2015) found that there is a direct and positive relationship of rewards and recognition with employee job satisfaction and commitment. Based on it, this study develops the following hypothesis:

H_5: There is a positive relationship between recognition and employee commitment.

3. Results and discussion

Correlation analysis

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with mean and standard deviation has been computed and the results are presented in Table

1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 129 observations. The dependent variable is EC (Employee commitment). The independent variables are B (Bonus), C (Compensation), P (Pay), I (Incentives) and R (Recognition).

Variables	Mean	S.D.	EC	B	C	P	I	R
EC	4.25	0.61	1					
B	4.20	0.59	0.622**	1				
C	4.18	0.62	0.631**	0.564**	1			
P	4.16	0.71	0.614**	0.493**	0.570**	1		
I	4.19	0.62	0.655**	0.558**	0.572**	0.668**	1	
R	4.16	0.71	0.601**	0.483**	0.503**	0.580**	0.562**	1

Note: The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent levels respectively.

Table 1 shows the Kendall's Tau correlation coefficients of dependent and independent variables. The study shows that bonus is positively correlated to employee commitment. It indicates that higher the bonus, higher would be the employee commitment. Similarly, compensation is positively correlated to employee commitment. It indicates that higher the compensation, higher would be the employee commitment. Likewise, pay is positively correlated to employee commitment. It indicates that higher the pay, higher would be the employee commitment. Similarly, the result also shows that incentives is positively correlated to employee commitment. It indicates that higher the incentives, higher would be the employee commitment. Further, recognition is positively correlated to employee commitment. It indicates that recognition of employee leads to increase in employee commitment.

Regression analysis

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it shows the regression results of bonus, compensation, pay, incentives and recognition on employee commitment in Nepalese commercial banks.

Table 2

Estimated regression result of bonus, compensation, pay, incentives and

recognition on employee commitment

The results are based on 129 observations using linear regression model. The model is EC = $\beta_0 + \beta_1 B + \beta_2 C + \beta_3 P + \beta_4 I + \beta_5 R + e$ where the dependent variable is dependent variable is EC (Employee commitment). The independent variables are B (Bonus), C (Compensation), P (Pay), I (Incentives) and R (Recognition).

Model	Intercept	Regression coefficients of					Adj. R_bar2	SEE	F-value
		B	C	P	I	R			
1	0.928 (3.670)**	0.791 (13.280)**					0.578	0.398	176.36
2	1.088 (4.614)**		0.756 (13.562)**				0.588	0.393	183.92
3	1.537 (7.156)**			0.653 (12.818)**			0.561	0.407	164.31
4	0.932 (4.166)**				0.793 (14.990)**		0.636	0.370	224.70
5	1.709 (7.556)**					0.612 (11.399)**	0.502	0.433	129.92
6	0.444 (1.923)	0.455 (6.281)**	0.453 (6.601)**				0.684	0.345	139.53
7	0.373 (1.722)	0.382 (5.452)**	0.279 (3.659)*	0.267 (4.287)**			0.722	0.323	111.98
8	0.228 (1.078)	0.307 (4.389)**	0.226 (3.038)**	0.122 (1.702)	0.306 (3.596)**		0.747	0.309	95.23
9	0.169 (0.815)	0.277 (4.011)**	0.218 (3.014)**	0.061 (0.837)	0.265 (3.146)**	0.153 (2.721)**	0.759	0.301	81.60

Notes:

i. Figures in parenthesis are t-values.
ii. The asterisk signs (**) and (*) indicate that the results are significant at one percent and five percent level respectively.
iii. Employee commitment is dependent variable.

Table 2 show that the beta coefficients for bonus are positive with employee commitment. It indicates that bonus has a positive impact on employee commitment. This finding is consistent with the findings of Ngwa *et al.* (2019). Likewise, the beta coefficients for compensation are positive with employee commitment. It indicates that compensation has a positive impact on employee commitment. This finding is consistent with the findings of Nawab and Bhatti (2011). In addition, the beta coefficients for pay are positive with employee commitment. It indicates that pay has a positive impact on employee commitment. This result is consistent with the findings of Sudiardhita *et al.* (2018). Further, the beta coefficients for incentives are positive with employee commitment. It indicates that incentives has a positive impact on employee commitment. This finding is consistent with the findings of Singh *et al.* (2017). In addition, the beta coefficients for recognition are positive with employee commitment. It indicates that recognition has a positive impact on employee commitment. This finding is similar to the findings of Gabriel and Nwaeke (2014).

4. Summary and conclusion

Financial incentives can be an important factor in motivating employees and improving their performance in many organizations, including commercial banks. Financial incentives can be an effective way to motivate employees in commercial banks to work harder and achieve better results. Financial incentives play a crucial role in commercial banks as they can motivate employees to work harder and achieve better results. Incentive programs can be used to encourage employees to meet specific performance targets, such as increasing deposits or loans, improving customer satisfaction, or reducing costs.

This study attempts to examine the impact of financial incentives on employee commitment in Nepalese commercial banks. The study is based on primary data of 129 respondents.

The study showed that bonus, compensation, pay, incentives and recognition have positive impact on employee commitment. The study also concludes that incentives followed by bonus and compensation are the most influencing factors that affect the employee commitment of the Nepalese commercial banks.

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