

COMPENSATION AND ORGANIZATIONAL SUCCESS IN SELECTED BANKS IN PORT HARCOURT

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Abstract: This study looked at the relationship between compensation and organizational success. Using the cross sectional survey design in generating data from the target banks(5 selected banks) situated in Port Harcourt and the relationships were analyzed in four stages; the demographic analysis in which charts and frequency distributions were used to illustrate the sample characteristics of the study, the primary data analysis in which mean scores and standard deviations were used in descriptively assessing the nature of each variable, the bivariate in which the Pearson product moment correlation coefficient statistical tool was used in the test for all the hypothesized bivariate relationships and the tertiary in which the partial correlation was used to ascertain the moderating effect of equity on the relationship between the predictor and the criterion. The results showed a significant relationship between the dimensions of the predictor variable (compensation) namely: wages and salaries as well as fringe benefits; and the measures of the criterion variable (organizational success) namely: productivity and growth and shares. Based on the foregoing findings, it was concluded that compensation is significantly associated with organizational success and that organizational equity significantly moderates the relationship between compensation and organizational success, therefore recommended that for organizations to achieve and increase their employee productivity it is important for them to be adequately compensated and that activities related to compensation such as wages and fringe benefits be carried out and distributed equitably so as to facilitate employee effectiveness, motivation and commitment and thus overall organizational productivity and organizational growth.

Keywords: Compensation, Organizational Success, Wages and Salaries, Fringe Benefits, Productivity, Growth, Equity.

I. INTRODUCTION

Over the years equitable compensation has been found as one of the policies the organization can embark on to motivate their workers thereby enhancing the organization productivity. However, in today's competitive economic environment of low wage and salary increase, wage has become an increasingly important consideration for employee as they struggle to maintain their standard of living Snell and Bohlander (2010). It therefore becomes imperative for organization to adopt compensation policy that employees will see as being ethical, fair and commensurable with their input or contribution in the organization as well as their expectations for them to be productive. This means that employees' performance is the major determinant of the success of the organization as well as the growth of the individual employee.

Commenting on the importance of effective use of compensation to influence workers performance, Ford and Hawk (2000). Two compensation specialists note, "companies all over the world have started to amend their compensation

policy in search for competitive advantage". According to Snell and Bohlander (2010), an understanding of the best way to reward workers to influence their performance to motivate them is essential for managers and other business knowledge workers in today's competitive business environment. The success of every organization rest heavily on the competence of its human resources, which is the most respected assets of any organization. One of the most difficult tasks of every manager at all levels of the organization are how to develop a compensation system to incorporate both organization's goals and individuals' need, (goal congruency) thus have motivated workforce and improve productivity.

Compensation is seen as a pay received by employees for their work contribution. Compensation according to Dessler (2011) refers to all kinds reward given to employees and arising from their employment. For managers to improve organization's productivity, they must adopt compensation policy that employees will see as being fair and commensurable with their performance or input and expectations as well as what is obtainable in other firms within the industry. This call for the compensation philosophy to be adopted by managers of organizations, since following one pattern of philosophy provide a solid foundation for both the organization and the employees. Without a philosophy, leaders are always confused of what to offer as a starting salary for a new employee Mathis and Jackson (2006). This can make managers to offer too high a total compensation package for new employees in relation to existing one, or being unable to successfully employ because the total compensation offer is too low to be competitive. The difference in employee performance is always linked to the compensation philosophy approved by managers of the organization. Performance differences and organizational success have been attributed to the compensation policy adopted by the organization.

According to Mathis and Jackson (2006), "the two main compensation philosophies move in opposite direction. At one direction is the entitlement philosophy, at the other is the performance – oriented philosophy". The choice of managers of the organizations between the two basic compensation philosophies determine their ability to attract and to retain valuable employee which will in turn lead to organizational success. According to Gross (2011), global leader for Mercer Performance Measurement, and Rewards Consulting, explain the importance of performance – oriented philosophy (reward - for – performance strategy). "Organizations are searching for ways to reward performance, and grouping their workers helps them recognize their most valuable contributors. Compensating top performers is important for the ongoing success of the organization" Gross (2011).

A Pay - for – Performance standard enhances productivity and reduces labour costs in today's competitive business environment. It is agreed that managers must link at least some reward to employee competence and performance. Without this standard, the drive to perform with greater effort will be low, which will raise the cost of wages for the organization Snell and Bohlander (2010). The hypothesis that performance – oriented philosophy serves to raise productivity and lower costs is proved by the statement made by Gross (2011), that "Compensating top Performers is vital for the ongoing success of the Organization". Plum Creek Timber Company, one of the largest, timber land owner in the United States, merged with Timber Company also talked about the importance of a pay - for – performance philosophy by forming new salary ranges based on each job's contribution to the success of the business and incentives rewards connected more directly to individual and company performance Snell and Bohlander (2010). Most employees in the organization put in their best so as to gain reward for their effort. Except in charity organizations, people hope to receive equitable value in the form of tangible compensation for their efforts. Whether considering main pay or benefits Mathis and Jackson (2006).

Over the years, a lot of books and articles have been written about compensation and what it does in successful performance of organization; Snell and Bohlander (2010), Dessler (2011), Ford and Hawk (2000), Mathis and Jackson (2006), Gross (2011). Irrespective of this increase of scholarly publications on compensation and organizational success. Little practical evidence exists in developing countries especially in Nigeria. To bridge this gap in literature, this study tends to examine the relationship between compensation and organizational success by looking at contextual variables influencing the impact of compensation on organizational success. Organizations can introduce compensation philosophy that can give them an edge over their competitors.

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Statement of the Problem

In today's business environment managers, employees and scholars agree that the way compensation is distributed among employees tells much about what management believes is important and the type of activities it encourages. Some organization over the years see employee as extra cost as well as liability to their operation, hence does not reward them appropriately, and where it is more appropriate. The compensation is not commensurate with the efforts and skills that workers put into the organization's activities, instead of concentrated on how employees will be compensated appropriately, some organizations pay more attention on other resources, such as material, machines and money. The effort is more on how to improve the production process with less regard to human efforts.

This problem leads to high turnover rate, absenteeism, lack of commitment; low supply of application during recruitment exercise.

“The relationship between pay levels and labour market is a strategic policy issue because it serves to attract and to retain valued employees while influencing the organization payroll budget” Snell and Bohlander (2010). This implies that organization that adopts fair compensation system will be in position to attract many applicants which will increase its chances of selecting the most qualified applicant which will in turn lead to production efficiency.

Since, the success of the organization rest heavily on its human resources capability, any organization that pays less attention to its employees will find it difficult to attain its set objective. It is in view of this that the study seeks to find out how reward and compensation system in organization influence the performance of employees as well as that of the organization in general.

II. SIGNIFICANCE OF THE STUDY

To achieve organizational success, managers or human resources managers should adopt compensation policy that will be seen as being equitable fair and commensurable with the performance or input and expectation of employees Snell and Bohlander (2010). This will not only increase employees' performance but will at the same time help the organization to attract and retain valuable employee thus enhancing organizational growth.

Again managers should also change their pay philosophies from paying for a particular position or job title to reward employees' based on their individual competences or work contribution to organizational success Mathis and Jackson(2006). This will motivate employees to put in their best to ensure that organization's goals are attained.

However, the study clarifies the argument on the whether effective reward and compensation system help organization to achieve its goal while at the same time maintain competitive advantage in the industry.

This study due to appropriate review of various literature will serve as a useful material to post and undergraduate students as well as researchers who may intend to undertake a study on the topic in the future. There is a saying, which states that, “knowledge is power”, this research work brings to the knowledge of the researcher many empirical issues in the roles of human resources managers, reward and compensation system and the respective relationship that exist between reward and compensation system and employee performance.

Research Hypothesis

The hypothesis which are formulated and stated in their null form (H₀) are also to be statistically tested to effectively investigate how compensation system could be appropriately adapted to ensure organizational success.

H₀₁: There is no significant relationship between compensation and organizational success.

H₀₂: There is no significant relationship between wages/salaries and increase productivity.

H₀₃: There is no significant relationship between wages/salaries and organizational growth.

H₀₄: There is no significant relationship between fringe benefit and productivity.

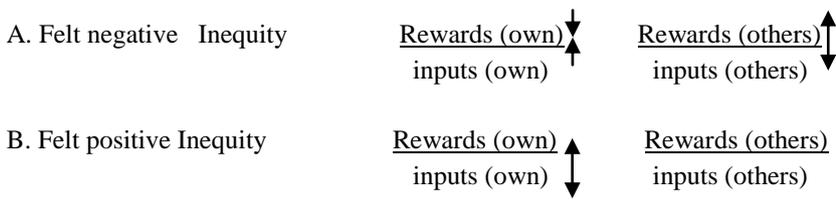
H₀₅: There is no significant relationship between fringe benefit and growth.

HO₆: The equity of the organization does not significantly moderate the relationship between compensation and organizational success.

III. REVIEW OF RELATED LITERATURE

The theoretical foundation of this study is the equity theory of motivation which was developed by J. Stacy Adams in 1961. And its root can be traced back to cognitive dissonance theory. Baridam (2002). The theory explains how we interpret social reward and how this interpretation affects the maintenance of a given level of effort. According to Adams (1996) we seek social justice in how we are rewarded for our job performance. We take into account, first of all, the set of outcomes or rewards we experience from work. Rewards include pay, fringe benefits, pleasant relationship, privileges and intrinsic interest in the job, and other desired consequences or work.

We also consider the input we provide to the job. Input include any activity or contribution, which we regard as relevant: expenditure of time and effort, experience, skills, sacrifices, stress level experienced, loyalty, and commitment Organ and Hamner (1982). Equity theory argues that in a work situation, felt equity exist when an individual feels that the rewards received in return for his contributions are relatively less (felt negative inequity) or more than (felt positive inequity) those received by others. Schematically this is represented as follows:



The individual in the first example experiences negative inequity because he feels that he is receiving less than others in proportion to his inputs. While in the second example he experience positive inequity because he feels that he is receiving more than others In proportion to inputs. Both felt negative and positive inequity are motivating state. In any of the situation the employee may engage in one or more of the following six behaviors to regain a sense of equity.

- (1) Change inputs
- (2) Change rewards received
- (3) Alter perceptions of self
- (4) Alter perception of others
- (5) Leave the situation
- (6) Change the compensation points.

Moor head and Griffin (1989).

The Equity theory has at least three important managerial implications. First, every employee in the organization should be of the basis for rewards. Secondly, it is important to note that the individual valued rewards will not only be extrinsic but also intrinsic. Third, rewards should be commensurate with individual contributions, Baridam (2002).

Compensation according to Dessler (2011) refers to all kinds of pay given to employees and as a result of their employment. Mathis & Jackson (2008), describe compensation as an essential factor influencing how and why individual decide to work at one organization over others. Stephen et al, (2004) defines compensation as a tool that help employers to effectively attract, retain and motivate employees. Compensation, according to Snell and Bohlander (2010) refers to all manner of pay and rewards received by employees in exchange for work done.

A compensation philosophy is refers to as a guide to decision on how employees can be compensated Bruce (2005). This is done by recognizing the organization’s goals and objectives, considering her competitiveness in attracting and retaining employees, her emphasis on internal and/or external equity and whether performance is tied to pay increase. Understanding what balance you want to achieve between direct and indirect financial compensation is critical in developing your overall total compensation approach Johnson (2009).

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Moses (2003) defines wages and salary as monetary compensations paid to an employee by an employer for performance of job. Payments may be calculated as fixed amount for each task completed or at an hourly, daily, weekly or monthly basis. Amah (2006) defines wages as payment of money on an hourly or daily or weekly basis to manual workers, while salary is referred to as payments of monthly interval to non-manual workers.

A group of people who came together with similar business idea and with the aim of achieving some specific objective is simply known as organization and achieving desired result with available resources is treated as success Muhammed, et al (2011). Organization effectiveness is simply means the ability of the organization to achieve the result which the organization aim to achieve (Muhammad et al., 2011).

According to Bulent et al (2009), organizational success plays a vital role in enhancing organizational productivity. Organizational success is the net satisfaction of all the resources that are involved in the process of gathering and transforming inputs into outputs in an efficient manner, Matthew et al (2005). Organizational success is define as the degree to which an organization by the use of defined resources, fulfills its objectives without reducing its resources and without exhausting the strength of its members and/or causing harm to the society May et al., (2008).

Employee equity refers to fairness in compensation among employees in the same job, or whose positions are classified in the same job grade or level. This means that they are appropriately compensated in line with the other workers in the same role or job position.

A wide review of the literature reveals that relevant work-related variables that matter so much as regard to job satisfaction include equitable compensation, competent supervisor, reward careers, challenging jobs, etc. Employees want reward policy that they recognized as being fair and commensurate with their input and expectation as well as in line with what is obtainable in other similar firms, Snell & Bohlander (2010).

Therefore, compensation is a primary consideration in human resource management because it offers employees with a tangible reward for their services as well as a source of recognition and self-esteem. Employee's compensation comprises of all forms of pay and rewards received by employee for the performance of their jobs.

A strategic reward plans therefore is important so that pay can help to induce employee, production sufficiently to keep labour costs at an acceptable level Jesusthasan (2001). Hence, reinforcement theory states that a respond accompanied by a reward is more likely to reoccur in the future. (Thorndike's law of effect). This implies that in compensation management, high employees' performance accompanied by monetary reward is more likely to result to high performance in time to come. By the same implication, high performance not accompanied by a reward will make it less likely in the future, Vroom (2011).

IV. RESEARCH METHODOLOGY

Baridam (2001) defined population as the entire group which the researcher wishes to study and about which he plans to generalize. In this study the researcher used 15 banks operating in Nigeria, chose to study the management staff of five selected banks in Port Harcourt numbering 109. The banks were selected by convenience sampling because it was convenient for the researcher in terms of data collection and in terms of assets base with Central Bank, they stand out among the top banks in Port Harcourt. The five banks are Guarantee Trust Bank, Sterling Bank, First Bank, United Bank for Africa and Zenith Bank.

S/N	NAMES OF THE BANK	NO. OF MANAGEMENT STAFF
1.	UBA	23
2.	ZENITH BANK	20
3.	FIRST BANK	25
4.	GT BANK	23
5.	STERLING BANK	18
	TOTAL	109

The total number of management staff of the five banks is 109.

Formula:

$$n = \frac{N}{1+N(e)^2}$$

Where

n = sample size

N = total population

E = level of significance

Substituting the above formula you have,

$$n = \frac{109}{1+109(.05)^2}$$

$$n = \frac{109}{1+109(0.0025)}$$

$$n = \frac{109}{1.2725} = 85$$

The researcher also used the Kumar’s (2011) formula in determining the sample size in each of the management Staff of the five selected Banks.

Formula:

$$N_h = \frac{nN_h}{N}$$

Where

n = sample size

N_h = Number of management staff of each bank

N = Total number of the management staff of the five selected banks

Substituting the above formula you have,

(i) management staff of United Bank for Africa

$$N_h = \frac{85 \times 23}{109}$$

$$= \frac{1955}{109} = 18$$

(ii) management staff of Zenith Bank

$$N_h = \frac{85 \times 20}{109}$$

$$= \frac{1700}{109} = 16$$

(iii) management staff of First Bank

$$N_h = \frac{85 \times 25}{109}$$

$$= \frac{2125}{109} = 19$$

(iv) Management staff of Guarantee Trust Bank

$$N_h = \frac{85 \times 23}{109}$$

$$= \frac{1955}{109} = 18$$

(v) Management staff of Sterling Bank

$$N_h = \frac{85 \times 18}{109}$$

$$= \frac{1530}{109} = 14$$

Figure 3.2 sample Distribution of each management of selected Bank

S/G	Management staff of the five Banks	No of management staff	Sample size
1	United Bank for Africa	23	18
2	Zenith Bank	20	16
3	First Bank	25	19
4	Guarantee Trust Bank	23	18
5	Sterling Bank	18	14
	Total	109	85

Assumptions of associations are tested using the Pearson product moment correlation coefficient at a 95% confidence interval and at a 0.05 level of significance. Table 4.5 below illustrates the results on the tests of the hypotheses.

Table 4.5: Hypotheses tests of the study

		Wage	Fringe	Product	Market
Wage	Pearson Correlation	1	.853**	.826**	.841**
	Sig. (2-tailed)		.000	.000	.000
	N	79	79	79	79
Fringe	Pearson Correlation	.853**	1	.842**	.934**
	Sig. (2-tailed)	.000		.000	.000
	N	79	79	79	79
Product	Pearson Correlation	.826**	.842**	1	.874**
	Sig. (2-tailed)	.000	.000		.000
	N	79	79	79	79
Market	Pearson Correlation	.841**	.934**	.874**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	79	79	79	79

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Research data, 2016

The data (table 4.5) reveals significant levels of association in all four bivariate instances. The results of the tests are as follows:

Wages/Salary and Productivity: The results indicate a significant level of association between wages/salary and productivity, where the correlation (ρ) = .826 and P-value = 0.000 < 0.05; implying that wages/salary significantly affects the productivity levels of the organization to a great extent. The evidence of the result goes contrary to the previous hypothesized assumption of a null significant relationship; hence the hypothesis **HO₁** which states that: there is no significant relationship between wages/salary and productivity; is hereby rejected based on a decision of $P < 0.05$ criterion for the rejection of hypothetical null assumptions and $P > 0.05$ for the acceptance of hypothetical null assumptions.

Wages/Salary And Growth: The results indicate a significant level of association between wages/salary and growth, where the correlation (ρ) = .841 and P-value = 0.000 < 0.05; implying that wages/salary significantly affects the growth levels of the organization to a great extent. The evidence of the result goes contrary to the previous hypothesized assumption of a null significant relationship; hence the hypothesis **HO₂** which states that: there is no significant relationship between wages/salary and growth; is hereby rejected based on a decision of $P < 0.05$ criterion for the rejection of hypothetical null assumptions and $P > 0.05$ for the acceptance of hypothetical null assumptions.

Fringe Benefits and Productivity: The results indicate a significant level of association between fringe benefits and productivity, where the correlation (ρ) = .842 and P-value = 0.000 < 0.05; implying that fringe benefit significantly affects the productivity levels of the organization to a great extent. The evidence of the result goes contrary to the previous hypothesized assumption of a null significant relationship; hence the hypothesis **HO₃** which states that: there is no significant relationship between fringe benefits and productivity; is hereby rejected based on a decision of $P < 0.05$ criterion for the rejection of hypothetical null assumptions and $P > 0.05$ for the acceptance of hypothetical null assumptions.

Fringe Benefits and Growth: The results indicate a significant level of association between fringe benefits and growth, where the correlation (ρ) = .934 and P-value = 0.000 < 0.05; implying that fringe benefit significantly affects the growth

levels of the organization to a great extent. The evidence of the result goes contrary to the previous hypothesized assumption of a null significant relationship; hence the hypothesis **HO₄** which states that: there is no significant relationship between fringe benefits and growth; is hereby rejected based on a decision of $P < 0.05$ criterion for the rejection of hypothetical null assumptions and $P > 0.05$ for the acceptance of hypothetical null assumptions.

Table 4.6 below presents the result for the correlation between the variables.

Table 4.6: Relationship between the study variables

		Compensation	Success	Equity
Compensation	Correlation	1	.920**	.823**
	Sig. (2-tailed)		.000	.000
	N	79	79	79
Success	Correlation	.920**	1	.780**
	Sig. (2-tailed)	.000		.000
	N	79	79	79
Equity	Correlation	.823**	.780**	1
	Sig. (2-tailed)	.000	.000	
	N	79	79	79

Source: Research data, 2016

The data (Table 4.6) illustrates the result for the assessment of the correlation between the study variables. The evidence indicates that all three variables are significantly correlated; this is as the criterion variable: organizational success is revealed to be an effect of the influence of the predictor variable: compensation and also that of the contextual variable: equity; this is as the data reveals a significant relationship between compensation and organizational success where correlation = .920 and $P = 0.000$; between compensation and equity where correlation = .823 and $P = 0.000$; and between equity and organizational success where correlation = .780 and $P = 0.000$.

Table 4.7: Control for the moderating effect of equity

Control Variables			Compensation	Success
Equity	Compensation	Correlation	1.000	.784
		Significance (2-tailed)	.	.000
		Df	0	76
Success	Success	Correlation	.784	1.000
		Significance (2-tailed)	.000	.
		Df	76	0

Source: Research data, 2016

The data (table 4.7) illustrates the result for the control for the moderating effect of equity on the relationship between compensation and organizational success. The result reveals a significant and moderating effect by equity on the variables where $R_{.920} > R_{.784}$ at a 0.05 level of significance therefore implying that equity as a contextual variable also significantly translates the effect of compensation into outcomes associated with organizational success in the target banks; hence the previous hypothesis **HO₅**; which assumes that equity does not significantly moderate the relationship between compensation and organizational success is on this basis rejected.

V. CONCLUSION

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The result from the analysis for the study reveals that compensation through its dimensions of wages/salaries and fringe benefits; is associated to a great extent with organizational success and significantly affects outcomes such as productivity and growth. This assertion is based on the empirical evidence obtained from the data and the supporting theoretical content and literature sourced from publications and other relevant materials; hence this study finds compensation within organizations to be integral and imperative in obtaining, sustaining and motivating the staff to perform optimally, effectively and efficiently which invariably reflects on the overall performance of the organization and enhances its productivity and growth. The implications of these assertions are as follows:

Theoretical Implications

The theoretical implications of the conclusions of this study follow that the observed dimensions of compensation such as wages/salaries and fringe benefits hold significant relevance and levels of contributory value as regards outcomes such as productivity and growth (May and Mark, 2000; Houran, 2010); this follows the argument of the theoretical base of this study which was premised on the equity theory of motivation which asserts that perceptions of fairness and equity with regards the distribution of resources and other forms of benefits such as rewards, compensation or other non-monetary commodities within the organization significantly affects employees and their levels of motivation (Hofman, 2012, Adeyinka, 2007; Baridam, 2002).

The findings of this study imply further support for the theoretical stance and view of the construct of compensation and its relative influence in terms of employee motivation, involvement, satisfaction and commitment; variables which translate into employee productivity and performance and thus organizational success (Houran, 2010; Finley et. al, 2009; Dessler, 2011; Kalimullah and Hay, 2010).

Practical Conclusions

The practical implications of the conclusions of this study aligns with the current practice of employee recognition and reward in the selected banks and further improvement to such practices as a means to enhancing organizational success (Dessler, 2011; Snell and Bohlander, 2010); this is as the study observes practices and respondent experiences of the variables within the target banks, however further emphasis on the systems and policies regulating such practices; with regards to compensation and equity; would contribute to increasing employee motivation and satisfaction and hence outcomes of success for the organization (Bruce, 2005).

The empirical evidence upon which the conclusions are based serves as a pointer to organizations and management as regards the necessity for equity and distributive justice within the organization with reference to variables such as reward and compensation (Kalimullah& Hay, 2010; Houran, 2010), similarly, non-monetary factors concerned with recognition, regard and support also have been portrayed as imperative factors in acquiring employee trust and satisfaction (Bruce, 2005).

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