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Financial Compensation and Employees Performance in Rongtai Aluminium Company Limited Benin City, Edo State, Nigeria

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Abstract

This study on financial compensation and employee performance is written to examine the impact of financial compensation on employee performance in Rongtai Aluminium Benin city, Edo state. The study adopts a descriptive research survey design. Pilot study was conducted using a test-retest technique and the reliability of the research instrument was determined using the Cronbach alpha to establish the reliability of the instrument. The population of the study is 800 employees of the company. However, considering the large size of the population the study adopts Godden sample size statistical formula to reach respondents numbering 260 through a 30 items structured questionnaire but only 226 respondents completed and returned their questionnaire given 87% retrieval rate. The statistical tools used comprised descriptive and inferential statistics and hypotheses tested using simple linear regression analysis. Finding revealed that there is a significant positive relationship salary and cycle time (r = .563, p-value <0.05), there is a significant positive relationship bonus and yield rate (r = .281, p-value <0.05), there is a significant positive relationship commission and product defect rate (r = .297, p-value <0.05). In view of the finding, the study concludes that there is a significant positive relationship between financial compensation and employee performance in Rongtai Aluminium Benin city, Edo State. Premised on the finding the study therefore recommends that manufacturing firms in Benin city particularly Rongtai Aluminium Company Limited should not only increase its financial compensation packages such as salaries, bonuses and commissions but it should also be properly integrated into its organizations' welfare policy with the view to retaining it to achieve improved performance.

Keywords: *Financial, compensation, employees, performance.*

Introduction

The manufacturing sector play a significant role to the socio-economic development of nations across the globe considering its great potential in revenue generation, provision of employment, utilization of local raw materials and prospects for exports (Chukwuma, & Danladi, 2019).The contribution of manufacturing industries in Africa and specifically Nigeria has been evidently prosperous thereby improving the revenue fortunes of the continent and the Nigerian economy (Chukwuma, & Danladi, 2019). The correlation between financial compensation and employee performance has been a subject of an in-depth scholarly attention and empirical research, particularly within the context of manufacturing companies in Nigeria and Edo State in Edo State. In today's stiff competitive entrepreneurial environment, most firms are steadily and increasingly recognizing the critical function that a well-articulated compensation strategies play in propelling employee motivation, job satisfaction, and performance. Nigeria is one of the largest economies in Africa, as a result of its vibrant manufacturing sector which significantly contributes to its revenue profile, Gross Domestic Product (GDP) and employment generation (Olaniyi, & Adebanjo, 2019).

Though, the manufacturing sector encounters several challenges ranging from inadequate skill manpower, conducive working environment, and inadequate compensation structures, which adversely affect employee performance. The place of financial compensation as a motivational tool has been widely recognized in various research suggesting that a well-articulated remuneration packages can lead to improved job performance, lowered turnover rates, and enhanced organizational commitment. The attainment of the objectives of this manufacturing sector largely depends on how well its human element is willing to pursues these goals willingly and enthusiastically. To this end, the firms need to ensure that the employees are adequately motivated thereby putting their efforts toward towards helping the firms to accomplish their immediate and strategic goals. Financial compensation is seen as a form of rewards given to employees in form of salaries, bonuses and commissions in return for the employees' efforts to the organization with the intent of not only building sense of confidence on the employees about the organization but to also improve the employees' performance such as cycle time, yield rate and product defect rate (Ali, 2020).

Balzar (2020) submitted that the moment employees are adequately rewarded through financial compensation they will attain high level of job satisfaction which is an attitudinal variable that reveals how employee feel about their duties, tasks and responsibilities in the work place. The Rongtai Aluminium company limited is an aluminium manufacturing firm located in Benin city Edo state, Nigeria and the company has enjoyed steady growth in terms of production, sales and capacity utilization. Therefore, accomplish this milestone would not have been achieved without the employees' commitment**.** Though, Audu (2015) submitted that organizational rewards system is becoming a significant management towards boosting employee satisfaction. It has been submitted that poor organizational rewards cause employee dissatisfaction and finally lead to low to turnover, hence the moment employees are not adequate compensated such will adversely affect organizational efficiency in the long term and impact on low revenue profile of the firm. There seems to be traces of weak satisfaction in the manufacturing firms particularly in Nigeria and the studied firm owing the consistent employee complain about inadequate financial compensation, lack or unattractive organizational reward may could cause dissatisfaction which will eventually lead to employee turnover. noted that a poorly designed compensation package provided by the organization could result to employee job dissatisfaction and low motivation. Thus, the unsatisfactory environment frequently results in decreased that will then disrupt the level of performances and employee morale. Comparable, unsettled state of employee psychological readiness may result in lower productivity, higher absenteeism, and tardiness. Hence, no matter how good is the physical environment of the workstation provided by an organization, employees still cannot deliver the best effort if there exist feeling of dissatisfaction which is largely as a result of inadequate financial compensation (Amah & Ahiauzu, 2021; Shafiq & Naseem, 2017).

Despite the acknowledgment of financial compensation's role in propelling employee performance, there seems to be limited understanding of its specific impact within the Nigerian manufacturing context especially in the Aluminium sub-sector. Several organizations still adopt crude compensation models which do not account for the critical needs and aspirations of their employees. Thus, gap highlights the need for empirical research to interrogate how the various components of financial compensation like salaries, bonuses, and commission affect employee performance outcomes in manufacturing firms and specifically the Aluminium companies in Nigeria and Benin city, Edo State. Though, there has been consistent efforts by the management of this company to ensure that the employees are adequately offered financial compensation in terms of salaries, bonuses and commission but despite these efforts, the challenges of inadequate

employees' compensation still seem not to have been adequately addressed. Though there have been several studies bordering on the impact of reward on employees' performance but despite the findings and submission of these researches, the problem of weak employee morale still persists. it is against this backdrop that the researchers see the subject matter worthy of investigating.

Statement of Hypotheses

The study formulates the following research hypotheses in their null form to guide the research:
H_1: There is no significant relationship between salaries and cycle time.
H_2: There is no significant relationship between bonus and yield rate.
H_3: There is no significant relationship between commission and product defect rate.

Literature Review

Employee Performance

Performance is a measure of the efficiency of a person, machine, factory, system and other forms of item used in converting inputs into useful outputs. Quibble (2005) and Anku et al (2018) defined performance as a measure of economic performance that compares the amount of products and services produced (output) with the amount of inputs used to produce those goods and services. Therefore, when employees think of "being productive," they often think about what they have personally done. Manufacturing companies mostly evaluate employee performance using performance reviews feedback from employers, managers, supervisors and colleagues, self-assessments, and a well-designed key performance indicators-KPIs (Chew, 2015). Effective performance management strategies can facilitate in improving employee productivity and job satisfaction thus contributing to overall organizational success. The performance of employees in manufacturing sector and the studied Aluminium company is measured using indicators like cycle time, yield rate and product defect rate. Cycle time in production according to Bello and Adebanjo refers to the total time it takes to complete one cycle of a specific process, commencing from the beginning through completion. Cycle time encompasses all phases of production the start time, process time, queue time, set up time and idle time. Cycle time enhances cost control, efficiency, capacity planning and continuous improvement.

More so, yield rate in production is seen as a metric that measures the efficiency of a manufacturing process by calculating the proportion of products that meet specific quality standards as compared to the overall number of products produced at a particular point in time. Therefore, yield rate indicates the effectiveness of the production process through conversation of raw materials into finished products with zero defect.

Ezigbo (2016) and Clementina et al (2021) submitted that yield rate plays a critical role through its capability of quality control, enhance cost efficiency, monitoring yield rates thus propelling process improvement and customers' satisfaction. Product Defect Rate is the proportion of manufactured units that fail to conform to quality specifications, expressed as a percentage.

Concept of Compensation

Ejumudo (2014) and Pratheepkanth (2014) argued that incentives refer to money income which is obtained through salaries, wages bonus commission and so on, employee compensation is seen to

serves as a motivation instrument and it is very important for providing the material necessities of human life. Thus, it has greater influence on the recipient. Driscoll and Randall (2017) and Stredwick (2016) noted that as more important as pay is, the more power it has to motivate behavior thereby increasing the importance of pay will therefore increase its power to motivate. Waithaka (2013) and Ezeanolue and Faith *(2023)* reported observational prove around the bi-directional connection between employee's benefits and performance, in specific putting in the nature of the benefits setting prepare in various settings.

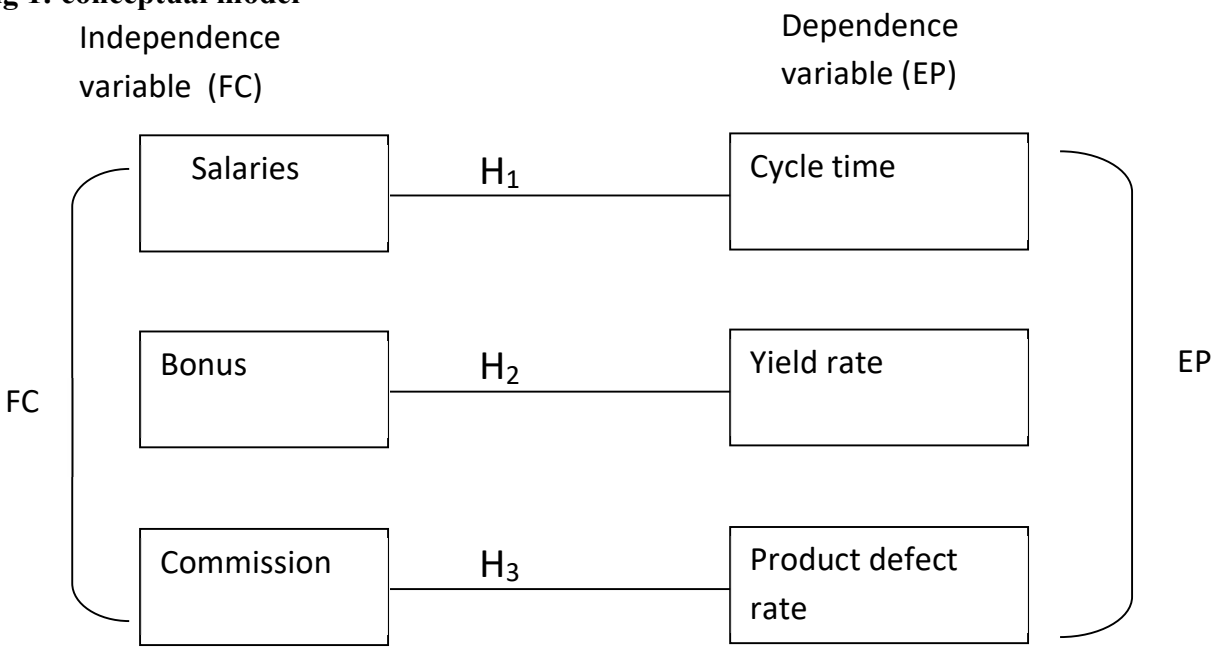
Financial compensation could be seen as a form of monetary reward, incomes or wages paid regularly by the due date fastened. Watts (2013) and John (2019) noted that financial compensation could be in form of Salary, bonus or commission. Salary is more than "money paid monthly; it is the regular fixed income offered to employees for stipulated periods in commensurate with the employees' efforts. A bonus is also defined as an extra pay on top of normal salary/wages. It's not guaranteed unless contract clearly spelt such out. Pierce et al (2013) and Thomas (2009) noted that commission is the payment made to an employee or agent, calculated as a percentage or fixed amount per sale, transaction, or target achieved.

Additionally, financial compensation should include salary which is considered the most immediate consideration among other items of collective bargaining. This is the area that attracts greater disputes between employers and the labour unites. That is unconnected with the fact that the living standard of the employees largely depends on the salary they received. But this is accounted by employers as cost of production. Again, Yakubu and Musa (2022) and Hoffman-Miller (2013) argued that bonus is a financial compensation that is above and beyond the normal payment expectations of its recipient. Companies and in this case Rongtai Aluminium company limited may award bonuses to both entry-level employees and to senior-level executives. While bonuses are traditionally given to exceptional workers, employers sometimes dole out bonuses company-wide to stave off jealousy among staffers. Bonuses may be dangled as incentives to prospective employees and they can be given to current employees to reward performance and increase employee retention. Companies can distribute bonuses and or commission to its existing shareholders through a bonus issue, which is an offer of free additional shares of the company's stock.

Nexus between Financial compensation and Employee Performance

There are several theoretical and empirical evidences on how financial compensation leads to employee's performance (Olaniyi, & Adebanjo, 2019; Chukwuma, & Danladi, 2019). However, this study specifically examines the relationship between the decomposed independent variable of financial compensation of salaries, bonuses and commission with the dependent variable distilled with cycle time, yield time and product defect rate. This study explores how salaries lead to cycle time, bonuses lead to yield rate and commission leads to product defect rate thereby showing the specific relationship between each of these proxies of independent and dependent variables. The diagramic relationship is presented in figure 1.

Fig 1: conceptual model



Source: Researchers' compilation, (2026).

The figure shows the conceptual model which displays the relationship between the independent and dependent variables. The figure specifically shows the relationship between salaries and cycle time, bonuses and yield rate, commission and product defect rate.

Theoretical Framework

Adam's Equity Theory

This model also known as distributive justice revealed that justice should always give priority when rewarding employees before charity. In contrary to other theoretical postulations, the equity theory is a social theory which according to Zirra et al (2019) and Nzewi et al (2023) regards employees as existing in a social environment in which they are consistently comparing the treatment other employees receive thereby reaching conclusions about whether such treatment is fair or equitable when objectively compared to how they are compensated. This theory significant induces employees behavioural patterns towards putting efforts in their tasks. More so, the employees input becomes adversely affected the moment they noticed that they are not equitably compensated. According to this theory, a major determinant of job satisfaction is largely dependent on the employees' perception of equity or inequity in the situation (Rudzi, et al, 1976).

Essentially, the submission overleaf implies that a comparison of the person's perceived ration of his inputs to outcomes compared with that of a reference "other". Inputs refers to the individual contributions to the job in the company whereas; outcomes cover such rewards as pay, promotion, status, and intrinsic satisfaction from the work itself. The theory proposes that perceived inequity between the ratio for 'person' and "other" leads to dissatisfaction These expectations are based on standards of equity that the individual uses to assess fairness in the levels of compensation received and fairness in the way compensation is administered within the organization. From this

submission, it is clear that this research on the impact of financial compensation on employees performance in Rongtai Aluminium company Limited Benin city Edo state has direct relevance to this theory, to this end, the research is linked to the theory considering its direct relationship, clarity in demonstrating such theory with the study as well as its compelling relevance to the study.

Research Methodology

The Researchers adopt the descriptive research survey technique for the study, this technique is adopted as a survey research technique where responses were collected and analyzed utilizing empirical data. Again, this study which examines financial compensation and employee performance of Aluminum company Limited, Benin city, Edo state involved collecting data through primary sources. The primary data obtained is through a thirty (30) items structured questionnaire. The total population of this study are the employees of Rongtai Aluminum company Limited numbering 800 thereby served as the study respondents. These employees include scientific researchers, engineers as well as top management staff cutting across production, melting, pressing, and finishing departments. Available data revealed that the company has a Production Capacity of over 50,000 tons yearly.

Thus, researchers adopt the Godden (2004) sample size statistical technique to determine the sample size.

The Godden (2004) formula denoted as.:

$$SS = \frac{Z^2 (P)(1-P)}{C^2} \quad \text{-- equ (1)}$$

$$\text{New SS} = \frac{SS}{1 + \frac{(SS - 1)}{\text{Population}}} \quad \text{equ (2)}$$

Where SS = Sample size
Z = Confidence level 95 %
P = Percentage of population (50%)
C= Confidence interval = 5 % (0.05)

$$SS = \frac{1.96^2 (0.5)(1-0.5)}{0.05^2} \quad \text{equ (1)}$$

$$SS = \frac{3.8416\ (0.5)\ (1 - 0.5)}{0.0025}$$

$$SS = \frac{0.9604}{0.0025}$$

$$SS = 384$$

Population = 800

$$\text{New SS} = \frac{384}{1 + \frac{(384 - 1)}{800}}$$

$$\frac{384}{\frac{383}{1 + 0.4788}}$$

$$SS = \frac{384}{1.4788}$$

New SS = 260

Hence, the sample size is 260

However, out of the total of 260 questionnaires distributed only 226 were duly completed and retrieved giving a response rate of 87%. The questionnaire contained research questions bordering on both independent and dependent variables. The questionnaire was designed in a five- point

Likert-scale responses of strongly agree (5), Agree (4), Undecided (3), Disagree (2) and strongly disagree (1) were used. The research employed the services of four trained Research Assistants who helped in the distribution and collection of the research questionnaire. Hence, the research questions were analyzed using a five - point's Likert-scale with the decision rule to accept any mean value with 3.00 and above. In addition, the inferential or parametric statistics used in testing the three hypotheses is the simple linear regression analysis which is an inferential technique of examining the strength of relationship between the independent variable (financial compensation) and dependent variable (employee performance). This process was aided with the statistical package for social sciences (SPSS).

Reliability of the Instrument

The reliability of this study was carried out to determine the internal consistency of the research instrument. Therefore, Nzewi et al (2023) submitted that an instrument is reliable if it gives similar outcomes under consistent circumstances. Thus, any coefficient of reliability that is up to 0.70 and above is considered reliable. In testing the reliability of the research instrument, the Researchers conducted a pilot study by distributing questionnaires numbering twenty-five (25) to the target respondents; the Cronbach Alpha coefficient measure of internal consistency was adopted. The reliability of the research instrument using Cronbach alpha reliability test with the Statistical Package for Social Sciences (SPSS) yielded the result of 0.77 for items on independent variable, 0.82 for items on dependent variable thus giving the average reliability result of 0.80. The reliability result is showed in table 1.

Table 1. Reliability Statistics

Proxies/ Independent Variable	Number of items	Cronbach Alpha
Independent variable	15	0.77
Dependent Variable	15	0.82

Source: SPSS statistical analysis

The table revealed that all the variables have Alpha Values above 0.70. Thus, in line with the submission of Edna and Samson (2021) the instrument is deemed reliable.

Data Presentation and Analysis

Table 2. Descriptive Statistics on Financial compensation

Indices	Mean	Std. Deviation	N
S	3.51	1.21	226
B	3.42	1.16	226
C	3.61	0.21	226

The table shows that the selected scale mean lies within the accepted range, therefore they are of high extent and the research can conclude that data obtained and analyzed is significant and reliable.

Again, in order to ascertain the variability of the data the standard deviations of both variables were examined. The mean for salary (S) is 3.51 and the standard deviation is 1.21, the mean for bonus (B) is 3.42 and the standard deviation is 1.16 and the mean for commission (C) is 3.61 and the standard deviation is 0.21, hence all variables lie within the value of high extent as indicated by their corresponding means and standard deviations which are closely related.

Table 3. Descriptive Statistics on Employees performance

Indices	Mean	Std. Deviation	N
CT	3.52	1.20	226
YR	3.28	1.72	226
PDR	3.42	1.66	226

The table shows the selected scale mean lies within the accepted range; therefore, they are of high extent and the study can conclude that data obtained and analyzed is significant and reliable. More so, in order to ascertain the variability of the data the standard deviations of both variables were examined. The mean for cycle time (CT) is 3.52 and the standard deviation is 1.20, the mean for yield rate (YR) is 3.28 and the standard deviation is 1.72, the mean for product defect rate is (PDR) is 3.42 and the standard deviation is 1.66, hence all variables lies within the value of high extent as indicated by their corresponding means and standard deviations which are closely related.

Test of Hypotheses

Hypothesis 1

H_1: There is no significant relationship between salary and cycle time.

Table 4. Summary of Regression Results and other Statistics

Regression		Salary	Df	F
Coefficient	0.0725	0.071	1	104.026
P. value	0.000	0.000	225	
R	0.563		226	
R^2	0.317			

Source: Research Data analysis, 2026

The *F*-ratio in the table 4 shows that the variables of salary statistically significantly predict team cycle time, $F(1, 225) = 104.026$, $p < .0005$ (this means that the regression model is a good fit of the data). Again, summary of regression equation (model formulated) and the result shows that R is 0.563 which is close to 1.00 meaning that it is useful for making prediction. The goodness of fit revealed that it has a good fit of R with 56% and R^2 of 44% meaning that total variations in salary is explained by variations in cycle time. Thus, all the estimated parameters predicting the value of cycle time outside salary is 44% (i,e, 100- 56) which is statistically insignificant. Therefore, this implies that the independent variable (salary) contributes to the prediction of the dependent variable of about 56% with p- value of 0.000 which is less than 0, 05 affirming that there is a significant positive relationship between the dependent variable (cycle time) and independent variable (salary).

Hypothesis 2

H_2: There is no significant relationship between bonus and yield rate.

Table 5 Summary of Regression Results and other Statistics

Regression		Bonus	Df	F
Coefficient	0.320	0.073	1	19.159
P. value	0.000	0.000	225	
R	0.281		226	
R^2	0.079			

Source: Research Data analysis, 2026

The *F*-ratio in the table 5 shows that the variables of bonus statistically significantly predict yield time F (1, 225) = 19.159, $p < .0005$ (this means that the regression model is a good fit of the data). Again, summary of regression equation (model formulated) and the result shows that R is 0.281 which is close to 1.00 meaning that it is useful for making prediction. The goodness of fit revealed that it has a good fit of R with 28% and R^2 of 8% meaning that total variations in bonus is explained by variations in yield time. Thus, all the estimated parameters predicting the value of yield time outside bonus is 72% (i,e, 100- 28) which justifies a positive relationship. Therefore, this implies that the independent variable (bonus) contributes to the prediction of the dependent variable of about 28% with p- value of 0.000 which is less than 0, 05 affirming that there is a significant positive relationship between the dependent variable (yield time) and independent variable (bonus).

Hypothesis 3

H_0: There is no significant relationship between commission and product defect rate.

Table 6. Summary of Regression Results and other Statistics

Regression		Commission	Df	F
Coefficient	0.054	0.252	1	21.749
P. value	0.000	0.000	225	
R	0.297		226	
R^2	0.088			

Source: Research Data analysis, 2026

The *F*-ratio in the table 6 shows that the variables of commission statistically significantly predict product defect rate, F (1, 225) = 21.749, $p < .0005$ (this means that the regression model is a good fit of the data). Again, summary of regression equation (model formulated) and the result shows that R is 0.30 which is close to 1.00 meaning that it is useful for making prediction. The goodness of fit revealed that it has a good fit of R with 9% and R^2 of 9% meaning that total variations in commission is explained by variations in product defect time. Thus, all the estimated parameters predicting the value of commission outside product defect rate is 70% (i,e, 100- 30) which is justifies a positive relationship. Therefore, this implies that the independent variable (commission) contributes to the prediction of the dependent variable (product defect rate) of about 30% with p-value of 0.000 which is less than 0, 05 affirming that there is a significant positive relationship between the dependent (product defect rate) and independent variable (commission).

Conclusions

Financial compensation significantly influences employee performance in Ringtail Aluminium company Benin City Edo State and such is attained through perceived equity and transparency. The study also concluded that financial compensation is a critical pathway through which pay is transform to productivity, quality, and attendance. Therefore, this study concluded that organization increase its sales volume and profit because of the increase in employees financial compensation which has collectively increased performance aggregately, employees reward is the key factor to increasing this productivity, the study revealed that lack of financial compensation and motivation deficiencies can be worked out if the superiors motivate their subordinates with proper recognition and appreciation even through minor things like their family problems. Employees' participation also in the decision making will make them more courageous and enthusiastic towards working in the organization. It was obvious from the analysis and findings that poor implementation of employees' reward techniques causes low productivity in the organization. Therefore, it is concluded that there is a relationship between financial compensation and employees' performance.

Recommendations

Premised on the research objectives and findings, the study recommends that since the level of employees is largely performance dependent on financial compensation, manufacturing firms in Benin city particularly Rongtai Aluminium Company Limited should not only increase its financial compensation packages such as salaries, bonuses and commissions but it should also be properly integrated into its organizations' welfare policy with the view to retaining it to achieve improved performance. More so, the reward system of the organization should strategically be readjusted to attain the organizational goals, thus boosting employees' motivation to attain performance and enhance job satisfaction. Considering the volatile nature of Nigeria economic environment which sometimes leads to employees' dissatisfaction, it is recommended that the company should periodically increase salary, allowances, bonuses, fringe benefits and other compensation packages on regular and specific periods to boost employees' morale towards motivating them towards improved performance.

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