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Financial Incentives and Job Satisfaction among Employees in Selected Fast-Food Restaurants in Edo State, South-South Nigeria

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ABSTRACT:
This study is on financial incentives and job satisfaction among employees in selected fast-food restaurants in Edo-State, South-South Nigeria. The study specifically aimed to determine the impact of bonuses and commissions on job satisfaction. Relevant conceptual, theoretical, and empirical literature were examined. The study was anchored on Vroom's Expectancy Theory of motivation (1960) and Herzberg's two-factor theory of work motivation (1959). The population consisted of 122 employees of the seven selected fast-food restaurants in Edo State Nigeria. The Sample size was determined using the Census method. The main research instrument was a questionnaire and two hypotheses formulated were tested using correlation and regression analysis. The study revealed that bonuses and commissions have a significant impact on employees' job satisfaction in fast-food restaurants in Edo State, Nigeria. The study concluded that employees in fast-food restaurants in Edo State recognized financial incentives as a major source of their job satisfaction. The study recommended that organizations should use positive reinforcement methods while maintaining expected intrinsic factors to maximize workers' job satisfaction.

Keywords: *Financial Incentives, Job Satisfaction, Bonuses, Commission, Fast-Food restaurants*

INTRODUCTION

Employees are the most valuable asset of organization in that the success of organization depends upon the satisfaction of employees. The human resources are being more and more identified and acknowledged as the valuable source of knowledge, productivity and new ideas that require a lot of effort hard to duplicate, acquire or imitate across different organizations. The increasing interest in the worker's attitude in the direction of job can be connected to the modern business practices that established a new trend where individuals and their knowledge are seen as organizational resources and a fundamental factor in attaining and sustaining competitive advantage Delici et al. (2014). Managements of organizations now concentrate attention on how to ensure workers are satisfied with their job and have all conditions that will encourage them and reward the entire engagement level. Therefore, it is crucial for the organization to provide financial incentives to their workers. Financial incentives influence the job satisfaction of employees in a positive way. Thus, organization needs to invest on them and improve their satisfaction through higher level of motivation. Today, employees want proper compensations for their job performance and their job satisfaction depend upon the realization of

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their wants. Satisfaction with one's job is a crucial and important component in total wellbeing and welfare of employees on account of central role of work in the life of many people (Sharma & Jyoti, 2009).

Job satisfaction is the aim of most managers. The contention is that a satisfied employee has a better attitude to work than a dissatisfied employee. Similarly, Schmidt (2007) observed that job satisfaction refers to an individual's understanding of the degree of attractiveness of a job if both positive and negative outcomes are weighed up against each other. It is an affective reaction to a job that results from the person's comparison of the actual outcomes with those that are desired, anticipated or deserved (Okpara, 2006). Job satisfaction is a worker's sense of achievement and success on the job. It is generally perceived to be directly linked to productivity as well as to personal wellbeing (Statt, 2004). Employee satisfaction is important in an organization because productivity depends on it (Wright & Cropanzano, 1997). Employee job satisfaction affects the quality of service with a consequent effect on the degree of workers' performance and general output of the employees involved (Heartfield, 2012). Therefore, efforts to improve employee job satisfaction can create satisfied employees with a positive effect on employee performance and general output of the employee. Organizations therefore know how to manage a diverse group of workers because as this will aid in recruitment and retention of talented employees and ensure high levels of job satisfaction (Heartfield, 2012).

Incentives refer to any kind of compensation that is given to a worker in form of cash (Quadri, 2019). Incentives have been classified into two-concrete and moral incentives. Concrete incentive refers to the direct way of compensating employee's effort by giving him/her bonus, commission, etc. whereas moral incentives is the indirect compensation via some certifications like assessing someone for promotion.

In competitive business environment of today, organizations adopt different kinds of incentives system to motivate and boost self-confidence of workers in the direction of their job. To well motivated workers, incentives are given to them to increase their level of productivity and performance which at the end assists in achieving the goals and objectives of the organization. Two types of incentives are used by organization – financial and non-financial incentives. Financial incentives are gifts in form of cash that are offered to workers who have level of production that is above the specified standard (Rahmadi Partiw, 2021). Financial incentives are financial payment offered to workers for their exemplary performance.

There is need for organizations to include financial incentives and rewards such as bonuses, commissions, promotion, profit sharing and stock ownership in their strategy to maintain the relationship and increase job satisfaction.

This study adds to the literature by evaluating the impact of bonuses and commission as more incentives on job satisfaction. In previous studies, Heywood and Wei (2006) show that greeter job satisfaction for employees paid by profit sharing and by individual performance pay. Pouliakas (2008) shows that relatively, small bonuses impact a significant negative effect on employee satisfaction. There also exists a literature on how commission based pay can enhance employee retention in the organization (Adom, 2018). Siwka (2020) posit that bonus plans can work but they are not remedied to motivate workers in organizations. In other words, he believes that individual bonuses do not always improve performance, but it depends on the classification of the job. Mrestyal et al. (2020) show that an increase in the monetary incentives increases the level of motivation of employees and make them loyal to the organization.

Akafor and Boateng (2015) show that there is no significant relationship between incentives and job satisfaction. Gabriel and Nweke (2015), Obasi (2012) and Abdullahi (2013) revealed that incentives have a significant impact on job satisfaction. Most of the research are on job satisfaction and performance but only few are on financial incentives and job satisfaction. This has given rise to a gap in contextual literature.

Objectives of the Study

The major objective of the study was on financial incentives and job satisfaction among employees in selected fast-food restaurants in Edo State, South-South Nigeria. Specifically, the purpose of the study was to:

1. assess the effect of job satisfaction among employees in selected fast-food restaurants in Edo State, South-South Nigeria.

2. determine the influence of job satisfaction among employees in selected fast-food restaurants in Edo State, South-South Nigeria.

Research Questions

The research sought answers to the following research questions:

1. To what extent do bonuses affect job satisfaction among employees in selected fast-food restaurants in Edo State, South-South Nigeria?
2. To what extent does commission influence job satisfaction among employees in selected fast-food restaurants in Edo State, South-South Nigeria?

Research Hypotheses

Ho_1: Bonuses have no significant effect on job satisfaction among employees in selected fast-food restaurants in Edo State, South-South Nigeria.

Ho_2: Commission has no significant influence on job satisfaction among employees in selected fast-food restaurants in Edo State, South-South Nigeria.

Literature Review

Financial Incentives

Financial incentives are incentives that can be measured easily in terms of their financial value. In this kind of incentive, money is involved as a source of motivation among workers. The purpose of this incentive is to encourage workers to put up their best and provide some sorts of reward to them for their performance and attachment in the direction of their job. Financial incentives are divided into two types – direct and indirect financial incentives. Direct incentives refer to the money offered for the service provided by the workers to the organization. Bonuses, wages, stock options, net pay and profit sharing are regarded as a base payment (Solati, 2018). Indirect financial incentives are called fridge benefits, and these include facility like money, allowances, company and club membership, retirement benefits, loyalty cards membership, educational facilities – e.g. discount in tuition fees and health insurance. Financial packages have become a crucial and an important part of the potential employee while making a decision of wishing to joining the organization or not and also with the present employees in organization to continue with the job or not.

Bonuses

A bonus is defined as an extra compensation offered to an employee as a motivator or a reward for his/her work well done. It is offered to employees majorly on account of their positive performance which might include increasing sales, creating more deals, enthusing new production line. It is a financial compensation that is above and beyond the normal payment expectations of its recipient. It is a reward strategy. Bonuses tend to work in jobs that are deficient in intrinsic motivators, where employees are more likely not to like their job, to smaller extent likely to get satisfaction from their job to a smaller extent likely to feel treated well by their employer (ILM, 2013). In organizations characterized by defective or failed intrinsic motivators, an extrinsic motivation in the form of a bonus may be needed to encourage satisfaction. Bonuses are reward strategy to retain employees and to reward performance. Paying bonuses to make employees remain in the job is a practice common in many organizations and may also be the reason for increased use of bonus in reward strategies particularly where critical skills are frequently uncommon and competition for talented employees therefore becomes severe. However, it has been argued that the major reason why bonuses are paid to workers is not to retain workers but to reward performance (Hays, 2012). Bonuses are understood as an effective weapon to manage performance in employment relationship as it aligns the goals of all involved stakeholders.

Bonuses are an unremovable element of “high performance workplace practices” which has been established to be positively related to a multitude of positive results including job satisfaction, profitability and productivity (Bauer, 2004). On the other hand, it has been found that bonuses do not encourage workers or that spheres of performance related pay may lessen productivity and bring down productivity. The Hays Bonus Satisfaction Survey found that 69% of staff are not satisfied with their bonus (Hays, 2012). The institute of learning and management reports that only13% of staff are motivated by a bonus (ILM, 2013). Some experimental studies have opined that job satisfaction is intrinsically connected to the relative pay status of a worker rather than the amount of pay received Clark et al. (2008). The variability in pay and demoralizing dispersion that are associated with bonuses can negatively impact work attitudes. This is because social comparison in organization reveals that it may not be on account of the amount of pay received by an employee but pay in comparison with chosen other employees which can impact outcomes Greenberg, et al. (2007).

Colquitt (2001) found that performance and job satisfaction are damaged when bonus is paid to underperformers but fairness perceptions may be influenced. Bonus may not be regarded as incentive but as a sign to assist a worker understands his/her social exchange relationship with his/her organization (Weiss & Cropanzano, 1996). Bonuses encourage multitasking whereby employees are encouraged to game, the compensation system to their advantage (Baker, 1992, or by involving in manipulating behavior with the purpose of influencing the subjective evaluations of employees particularly line managers by supervisors (Prendergast, 1999). Teamwork and collaboration are sapped, and employee innovation is reduced when differential bonuses are paid to workers (Kohn, 1999). Given these findings in literature, it is imperative to establish on whether bonuses actually do positively influence job satisfaction in workplace.

Commission

Commission is the compensation paid to a worker after completing a piece of work which is, after selling a certain number of products or services. Commission is an amount of money paid by an organization as fee or is a compensation package that is measures by the quality of sales made by workers. Commission can form all or (more frequently) part of a pay package. Commission is the form of incentive pay. On this basis, reward of employees for the quantity or value of work achieved is dependent on the percentage of overall sales made by workers. The percentage of commission is decided by the policy in the organization that assure base salary.

In this case, the higher the sales, the higher the commission. The reason for using commission in organizations is that sales representatives frequently work assiduously to make sales because their salaries depend on the percentage of the total sales made by them. Pay by commission is of two types – The flat commission and ramped commission. Flat commission is frequently measured as a percentage on any sales made by the sales representatives while the ramped commission is measured when a certain percentage of sales target is achieved.

Commission assists organizations to concentrate action on the position and duties performed by the worker (Herman, 2005). Apart from this, commission serves organization in the areas of attraction and retention of qualified workers. According to Chiwing and Burte (2006), commission could serve as a tool for achieving a strategic, holistic, and integrated approach to reward management in an effort to attract and retain top talented workers. Commission allows managers manage their payroll expenses. Since the amount organization offer their workers depends on the sales or income they provide. Commission can keep cost down especially for workers who are underperforming.

Selling products or services is faced with challenges. Companies which are into sales and marketing face stiff competition. Commission is offered to motivate workers and make workers more productive, proactive and produce more sales and attract customers.

Job Satisfaction

Satisfaction is the feeling of happiness after an individual has achieved his/her goal, and attitude that is assessed by job factors such as work, safety, supervision, recognition, etc. Job satisfaction is synonymous with wellbeing at work, employee satisfaction and is subjective. The human resources are being more and more identified and acknowledged as the valuable source of knowledge productivity and new ideas that required a lot of effort hard to duplicate, acquire or imitate a cross different organizations. The increasing interest in the worker's attitude in the direction of job can be connected with the modern business practices that established a new trend where individuals and their knowledge are seen as an organizational resource and a fundamental factor in attaining and sustaining competitive advantage Delici, et al. (2014). Managements of organizations now concentrate attention on how to ensure workers are satisfied with their job and have all conditions that will encourage them and reward the entire engagement level.

Hoppock (1935) as cited in Zaraket and Saber (2017) defined job satisfaction as any combination of psychological, physiological and environment circumstances which caused an individual to truthfully say "I am satisfied with my job". It is really an enjoyable and exciting emotional condition which an employee derives from his or her job. Job satisfaction is crucial for bringing down turnover rate and increasing motivation (Locke, 1976). It is commonly connected to productivity and personal wellbeing, it means doing a job and person enjoys doing it well and being rewarded for person's effort. Further, it means enthusiasm and happiness with one's job (Kaliski, 2007).

Katzell (1964) suggested that if there is general agreement about job satisfaction, it is the verbal expression of an evaluation of an incumbent about his or her job. On this note, it is an emotional or pleasurable tone for which the stimuli of conditions or events experienced in connection with occupation or jobs.

Job satisfaction is higher for the youngest and oldest workers (Groot & Van Den Brink ,1999). Job satisfaction increases with provision of fringe benefits and varies with industry, occupation, skills and decreases with hours (Blanchflower & Oswald, 2004). It also depends on comparison of income (Clark & Oswald 1996).

Determination of job satisfaction are characterized into three dimension- internal, individual and external job satisfaction, each of which contains different job satisfaction variables (Dratke, 2009) Internal variables are intrinsic in the job itself and workload Chimanikire et al. (2007) and the physical work (Berger & Brownell,2009).Variables that are concerned with the individual and friends and family constitute individual variables while variables that are related to the working environment as well as the job itself are eager to change or detach from the job itself than internal variables are termed external satisfaction.

As for the merit of job satisfaction, job satisfaction cements and enhances employee relationship at work with supervisors, acknowledgement of their job, rewards , career advancements ,working conditions , career development and work policies (organizational environment) of the workers . Job satisfaction serves as a veritable and perceptible measure of employee performance which management finally drive to attain. Superior quality job from the workers is delivered to the organization. Job satisfaction enhances profitability which is attained through financial parameters – cost of sales, administrative and distribution expenses and sales turnover. It encourages positive attitude and healthy work environment.

Work satisfaction leads to employee enrichment which affects employee retention, profitability, productivity, and customer loyalty (Kompaso & Sridvei, 2010) employees determine the future bearing of the organization, hence adequate care should be directed at employees. Retention of the right kind of workers sustains organizational growth. Job engagement improves and dedication and psychological attachment of workers to the organization is increased. Hence, their morale in the direction of the organization increases. On the demerit side, job satisfaction can result into labor turnover and/or turnover intentions if it is unavailable in the workplace.

It refers to the degree to which individual like or dislike their jobs. It is an assessment based upon a person's feeling that the employee makes of her own job, either with respect to its entirety or in different attribute that produce motivation in the employees (creativity recognized or achievement, pay, working condition). Not all employees have the same values, expectations or preferences with regard to their job and thus the same job activities can lead to different levels of job satisfaction. The value that each employee attaches to a specific job attribute affects the impact that such attribute has on the satisfaction of worker (Locke, 1976). When a worker has a high level of satisfactions, eagerness of searching for another job or disengaged decreases. In other words, the higher the job satisfaction a worker performed, the more positive their attitude and attachment to the organization.

To get a detailed understanding of the attitude, needs and motives of employees, various spheres of job satisfaction should be focused on. What gives job satisfaction to workers differs from one worker to another. Some workers may have received greatest degree of satisfaction in the job from opportunities for advancement while organizational prestige might make some workers remain in their jobs even though they regarded the job less significant and get very large satisfaction from the facets of the job.

Theoretical Framework

This study is anchored on Expectancy Theory of Motivation by Victor Vroom (1964) and Herzberg Two-Factor Theory

a. Expectancy Theory of Motivation

It is one of the theories that deal with the motivation of people at work. The theory forms into one whole of the elements of the equity, reinforcement and needs theories Gordon et al. (1990). Expectancy Theory of Victor Vroom (1964) attempts and endeavors to explain the motivated behavior as goal determinant and goal direction. He opines that people are likely to do something in a epicurean way liking better the actions that will bring the highest utility based upon a person's feelings or intuition and not upon observation or reasoning. According to the theory, the potency of a tendency to do things in a certain way lies on the potency of an expectation that the things will go after by a given outcome and on the attractiveness of that outcome to the person (Robbins, 1993). Therefore, the behavior could be located in the direction of anticipate and personalized goals. The theory points out that the choices made by a person among alternative course of actions are legally related to psychological events happening in the same period of time with the behavior (Vroom, 1964). So, Pinder (1984) observed people select among alternatives in a conscious manner and the choices are methodically related to psychological process, especially perception and the creation of attitudes and benefits.

It is based on the notion that human motivation affects internal expectancy of an employee in three elements:

Valence – extent to which the outcome is desirable or amount of satisfaction (an individual expected from particular outcomes.

Instrumentality – benefit that increased performance will lead to increased certain outcomes.

Expectancy – belief that an increase on effort will result in an increased in performance.

M=E*I*V

Individuals would be motivated when they believed that effort would give rise to performance, they can see a clear connection between performance and certain outcomes and the outcomes are worthy and admirable to them.

Assumptions

1. People join organizations with expectations about their motivation need and experience. These influence how employees react to the organization.
2. Behavior of an individual is a result of concern choice that is, individuals are free to choose those behavior suggested by their own expectancy calculations.
3. People want different things from the organization e.g. growth, good salary, challenge, job security.

The theory focuses on three types of relationship.

Efforts – performance.
Performance – reward.
Reward – personal goal.

Thus, employees are motivated to do something or function if they know that their additional performance is recognized and compensated. As a result, organization using performance-based pay can expect a bettering. If a lecturer believes that it is not sufficient to put only effort in order to arrive at performance, but to notices that factors such as camaraderie, loyalty are being compensated over efforts that give rise to performance that has been made better. Efforts may be compromised. If a lecturer believes that he or she has arrived at an outcome by effort of any kind which equals performance, but the performance assessment is done in a poor manner in the university, he/she will decide not to work harder (put in more effort) in the future because his/her merit has not been recognized. This recognition may be in form of financial rewards.

There is difficulty of operationalization and empirical validation owing to criterion and measurement objection. Most studies have not succeeded in copying or repeating the methodology with a consistent result as it was originally proposed (Robbins, 1993). As also observed by Van Eerde & Thierry (1994), the interpretation and operationalization of the constructs- expectancy, instrumentality and valence appear to be a prolonging something that flows out from expectancy theory research. Efforts and valence that are major variables of performance are defective of regularly occurring definition and operationalization (Heneman &

Schwab, 1972). The model is too complex to measure (Connolly, 1976). Wabba and House (1974) argue that the validity of the model over time (reliability) do not have existence.

Critics suggest that Vroom's theory shows only the conceptual determinants of motivation and how they are related. It does not offer particular suggestion on what motivate employee as the Herzberg two-factor theory and Maslow theory of motivation do. The application of the theory is restricted as reward is not directly correlated with performance in many organizations. It is related to other factors such as personality effort, education, position, responsibility, skills, experience.

Performance-based pay can connect rewards to the number of products or services workers produced. As such, retention, quality, attraction, productivity morale and participation may be enhanced. However, rewards have twin elements and required to be not only performance – related but also higher than neither very good nor very bad (Pfeffer, 1998).

Despite these drawbacks of the theory, the theory is relevant to the study because it puts human resource (building willingness) into action. It recognizes individual differences in work motivation and averred that motivation is a complex process as compared to Abraham Maslow's simplistic model. Thus,

b. Herzberg Two-Factor Theory

Fredrick Herzberg designed two-factor theory in 1989. Herzberg defined two sets of factors (motivation and Hygiene factors) in deciding working attitudes and level of performance of employees. This was based on two hundred accountants and engineers feedback obtained in the United States of America concerning their personal feelings in the direction of their working environment Robinson et al. (2009). Motivation factors are intrinsic factors which contribute more to employees' level of hob satisfaction. These factors are job context factors which aim to provide workers meaningful works that capable to intrinsically satisfy themselves by their work outcomes, delegated experience learnt, responsibilities and achievement harvested Robbins et al. (2009). They are the major driver of job satisfaction and include recognition, achievement responsibility and work advancement**.** Motivation (satisfiers) are very effective in establishing and maintaining more durable positive effects on workers' performance in the direction of their job as these factors are fundamental needs for psychological advancement. With hygiene factor, workers are driven to implant extra interest in their job. When workers are well satisfied by intrinsic needs, their efficiency and productivity will be enhanced. Hygiene factors are extrinsic factors (dissatisfiers) prevent employees' dissatisfaction in the workplace. These factors include working condition, administrative policies, relationship with co-workers, supervision, and salaries. These factors serve as guidance for workers in establishing a conducive working environment where workers feel happy working inside. According to Herzberg, motivation and hygiene factors are interdependent to one another. Experience of hygiene factors will only remove work dissatisfaction. Presence of intrinsic factors will provide inner growth and development of workers that will lead to a higher performance and productivity. Yet lack of intrinsic factor will only neutralize their feeling neither satisfy nor dissatisfy on their job. Workers' willingness to work is driven by extrinsic factors while quality of work is decided by intrinsic factors. These two sets of factors are not necessary opposite with one another. Opposite of satisfaction is not dissatisfaction but no satisfaction. In a similar manner, opposite of dissatisfaction is not satisfaction but not dissatisfaction Robbins et al. (2009). Fredrick Herzberg explained that an employee at work can be satisfied and dissatisfied at the same time as these two groups of factors work in separate sequences. For example, satisfies cannot increase or decrease satisfaction they can affect organization degree of dissatisfaction. Motivation factor need to be inharmonious agreement with dissatisfiers to enable job satisfaction attain at work.

The merit of Herzberg theory is the emphasis on motivation from within. Attention is on motivation flowing from within the workers themselves rather than concerning attention on other external factors. By adopting this theory, organizations can enhance its working conditions and entertainment so that workers feel motivated to work efficiently which will be of great benefit to the entire organization in the long run. Money is treated less than primary important in the theory because extrinsic factors are regarded to be motivating factors rather than money. The theory measure worker's satisfaction not in terms of money but via other equally crucial factors.

The theory has received many criticisms. The theory seems to be obliged to the critical incident method and it confuses events causing feelings of satisfaction and dissatisfaction with the agents which cause the events to happen. The value of the factors differs as a function of the occupational level of the workers. The theory does not appeal to the part played by individual differences among workers and the reliability of date could have been negatively impacted by ego projectiveness on the side of the workers (Gaziel,1986). Despite these criticisms, Herzberg two-factor theory of work motivation is relevant to the work in that the motivation factor must be enhanced in order to increase satisfaction. Job should be restructured to increase the capacity and ability of employees to achieve goals and objectives that are significantly related to the doing of the job.

Empirical Review

Pouliakas (2008) examine the impact of monetary incentive on job satisfaction. Eight (8) waves (1998 – 2005) of the British Household panel survey was used to investigate the ceteris paribus association between the intensity of bonus/profit-salary payments and the utility obtained from work. The sample adopted in the study was limited to individuals between 18 and 65 years of age who were employees at the date of survey. For eight (8) waves of the British Households, they gave birth to an unbalanced panel of fifty seven thousand seven hundred fifty two observations on thirteen thousand eight hundred and one different individuals. A multivariate regression analysis was adopted in order to uncover the true ceteris paribus influence of the explanatory variables on job satisfaction. The findings revealed that a v-effect of monetary incentives impact performance and concurrently job satisfaction. Specifically, it was found that bonuses apply a significant negative impact in employee satisfaction.

Heymed and Wei (2006) estimate the direct effect of performance pay schemes on job satisfaction for a representation sample of United States of America workers. Of more than twelve thousand workers (men and women) between the ages of 14 and 25 at the time of the first wave in 1979. Data was collected with the aid of questionnaire. Data was analyzed with ordered probit estimations and mean and standard deviation. The finding showed that commissions, bonuses, *stock options, and tips all joined profit sharing in showing significant impact on job satisfaction.*

Sahibzada and Pandya (2023) examined the effect of bonus, fridge benefits and retirement on job satisfaction of lecturers in Nangerhar University, India. Research survey design was adopted in which online questionnaire was used with likert scale form 1-5 to collect data from ninety-three respondents. Data was analyzed by linear regression by SPSS version 25. Result of the study indicates that bonus and retirement benefits have a significant positive impact on job satisfaction, but fridge benefit do not have significant impact on job satisfaction.

Delic et al. (2014) examine job satisfaction of employees in Bosnia-Herzegovina banking sector. The study focused on monetary and non-monetary incentives. The population of the study consists of ten thousand three hundred and thirty six people in twenty eight banks. The research sample was two hundred and fifty nine banks. The research population was two hundred and fifty-nine banking sector employees selected randomly. The study used a questionnaire by Likert scale. Descriptive statistics were used to analyze sample demographics while ANOVA was used to test the hypotheses with the aid of SPSS. Findings reviewed that monetary elements – salary, overtime compensation, support for professional development and non-monetary elements – praise, employee gathering, frequent feedback, flexibility with breaks and holidays are important elements of employee job satisfaction.

Erbasi and Arat (2012) investigated the effect of financial and non-financial on job satisfaction among food chain premises in Turkey. Survey method in which questionnaire was adopted for data collected was employed. Random sampling technique was used to select 432 respondents. It was revealed that financial and non-financial incentive has significant impact on job satisfaction. The results of the study further show that the attitude in the direction of financial incentives have a stronger effect on job satisfaction that the attitudes in the direction of non-financial incentive.

Oni-Ojo et al. (2015) examined employee motivation and job satisfaction. Descriptive survey method was adopted. the sample size was one hundred and twenty-seven respondents. Data was collected with the aid of questionnaire, interview, and observation. Descriptive statistics were used to analyze data while hypotheses were tested using correlation technique. The finding revealed that monetary and non-monetary reward positively impact employee attitude to work.

Iluno et al. (2019) study the effect of incentives on job satisfaction survey research designs adopted stratified random sampling technique was used to select 162 respondents. Questionnaire was used to collect the data. Data analysis was done with chi-square statistic. The result show that monetary and non-monetary incentive – salary, rewards, promotion, job enrichments, allowances, etc have positive correlation with job satisfaction.

Jehanzeb et al. (2012) study the impact of rewards and motivation on job satisfaction in birth public and public banks of Saudi Arabia. The population consists of five hundred and sixty eight employees from both sectors using random sampling technique. Questionnaire was the major research instrument. Regression analysis was adopted to test the significant relationship between reward, motivation and job satisfaction. Results show that rewards have significant impact on motivation and job satisfaction and motivation is positively related the job satisfaction.

Conceptual Framework

This study involves financial incentives as independent variable and employee's job satisfaction as dependent variable. In independent variable, financial incentive encourages two dimensions such as bonuses and commission. The relationship of the variables for the study is depicted with above Figure 1.

RESEARCH METHOD

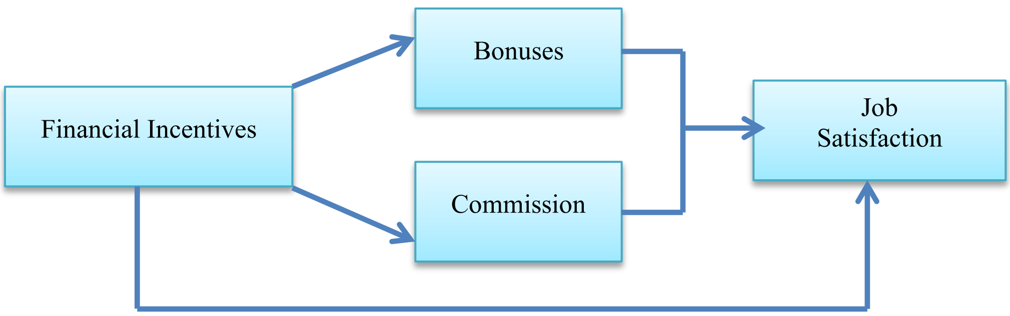
Research Design

Correlational research design was adopted for the study. It was used because the relationship between financial incentives and job satisfaction among employees in selected fast-food restaurants in Nigeria can be determined quantitatively with the aid of questionnaire and drawing conclusion therefrom.

Population of the Study

The population consisted employees of selected fast-food restaurants in Edo State, South-South Nigeria. The researchers used purposive sampling technique to select seven (7) Fast-Food Restaurants with one hundred and twenty two (122) employee (males and females) from among fifty eight (58) registered fast-food restaurants with Edo State Ministry of Commerce and Industry, Benin City. These are: Glad Tidy (GT) Fast-food restaurant, Mr. Biggs, (location; Auchi Edo North Senatorial District), Big Taste, Mat-Ice (location; Ekpoma, Edo Central Senatorial District) and Kilomanjaro, Mama Ebo pepper rice, Jarra (location; Edo South Senatorial District).

The main purpose of this sampling technique is to focus on particular features of a population that are of interest to the study and will best assist researchers answer the research questions (Table 1).



Source: Researchers' Concept

Figure 1: Research framework on the relationship of financial incentives in the directive of job satisfaction of employees

Table 1: Population

S/N	Name of Restaurant	Population	Location
1.	GT(Glad Tidy) Fast-food	15	Auchi
2.	Mr. Biggs	14	Auchi
3.	Big Taste	15	Auchi
4.	Mat-Ice	12	Ekpoma
5.	Kilomangaro	25	Ekpoma
6.	Mama Ebo Pepper-Rice	21	Benin-City
7.	Jara Foods	20	Benin-City
	Total	122	

Source; Field survey 2023

Table 2: Determination of sample size for each Fast-food Restaurant

S/N	Restaurant	Nh
1.	GT(Glad Tidy) Fast-food	15
2.	Mr Biggs	14
3.	Big Taste	15
4.	Mat-Ice	12
5.	Kilomangaro	25
6.	Mama Ebo Pepper-Rice	21
7.	Jara Foods	20
	Total	122

Sample Size Determination

A sample size of 122 respondents was used for the study. This was determine using a census method which involves the use of the whole population as the sample size of the study. even things cost considerations maker than approved an impossibility for large population; a census is attractive for small population of two hundred (200) or less. The reasons for adopting a census method is that a census involves collection of data from each and every element/unit of the population and sampling error is completely removed. Some costs in designing questionnaire and developing the sampling frame are constant i.e. they will not change for samples of fifty or two hundred (Israell, 2012). Finally, almost but not quite, the whole population would have to be sampled in small population for the achievement of a desirable level of exactness.

Distribution of Sample

Bourley's proportional allocation formula was used to allocate copies of questionnaire to each of the fast-food restaurant. The formula is stated as follows:

$$nh = \frac{nNh}{N}$$

Where: nh = the sample size for each of the fast food restaurant.

n = total sample size

Nh = the number of workers in each fast-food restaurant

N = Population of the study

Therefore, the required individual sample size for each fast food restaurant is determined proportionally as shown in Table 2.

Research Instrument

The instrument that was used for this study was questionnaire. The questionnaire comprised two parts, namely, Parts A and Part B.

Part A: The first part contained the socio demographic information of the respondents which included the age, gender, marital status, highest educational qualification, working experience (in years), present position in the organization, etc. the research instrument was based on the theoretical literature of the concept of financial incentives and job satisfaction. The second concept was developed to measure the independent and dependent variables. Part B consist of two paragraphs of which paragraph 1 measured the independent variables – bonuses and commission, and paragraph two measured the dependent variable – job satisfaction, independent variable has eight (8) questionnaire items for bonuses and eight (8) questionnaire items for commission while dependent variable has ten (10) questionnaire items.

Administration of Research Instrument

The copies of questionnaire were administered by the researchers with the help of branch heads of the selected fast-food restaurant. The researcher explained all aspects of the questionnaire to the respondents. Data was collected within twenty four (24) hours which provided enough time for valid and reliable information which were supplied by the respondents.

RESULTS

Validity

The questionnaire was reviewed by management experts to verify the validity of the questionnaire items and necessary corrections were done in accordance with the suggestions.

Reliability

Cronbach's alpha coefficient was used to measure the internal consistency for all variables i.e. Bonuses eight (8) items (0.995), Commission eight (8) items 0.994), Job satisfaction ten (10) items (0.996) Coefficient ranges between 0.76 – 0 -82 which indicates the reliability of the instrument (Table 3).

Method of Data Analysis

Data analysis is the process of editing and reducing accumulated data to a manageable size, developing summary, seeking for pattern and using statistical methods (Cooper & Schinlier, 2000). Copies of questionnaire were examined in detail and screened to ensure completion and realization. The copies were then coded and entered into the SPSS version 20 to enable data to be organized and summarized, so that relevant parameters could be provided which were suitable for the analysis of data. Both the descriptive and inferential statistics were used for the analysis. Percentages and frequency tables went along by suitable description were used to present findings. Pearson correlation coefficient was adopted to determine the strength of the linear relationship between independent and dependent variables. A regression coefficient was adopted to determine relative importance of each independent variable with respect to dependent variable (job satisfaction). It was adopted in the study to ascertain the effect of financial incentives (the predictor variable) on job satisfaction (the response variable). It was used to show whether changes observed in the dependent variables are associated with changes is one or more of the independent variables (Table 4).

Table 3: Reliability Coefficient of Variable Measures

Dimension/Measures of the Study	No. of Items	Cronbach's Alpha
Bonuses	8	0.995
Commission	8	0.994
Job Satisfaction	10	0.996

Source: Research Data Output 2023

Data Presentation and Analysis of Results

Table 4: Socio-demographic Characteristics of the Respondents

Description			Response	%
a)	Gender:	Male	72	59.02
		Female	50	40.98
		Total	**122**	**100%**
b)	Age:	20 -30yrs	39	31.97
		31-40yrs	47	38.52
		41-50yrs	21	17.21
		51yrs and Above	15	12.30
		Total	**122**	**100%**
c)	Experience:	Less than 5yrs	15	12.29
		5yrs – 20yrs	63	51.64
		21yrs and above	44	36.07
		Total	**122**	**100%**
d)	Education:	O Level	22	18.03
		ND	35	28.69
		B.Sc/HND	53	43.44
		Others	12	9.84
		Total	**122**	**100%**
e)	Type of Employment:	Casual	32	26.23
		Contract	28	22.95
		Temporary	23	18.85
		Permanent	39	31.97
		Total	**122**	**100%**

Source: Field Survey, 2023

From Table 4, it is shown that 72 respondents out of the 122 respondents were male while 50 respondents were female representing 59.02 per cent and 40.98 per cent respectively. This shows that both males and females were involved in this research and hence the results of the research did not suffer from gender bias. The age distribution of respondents shows that 39 respondents representing 31.97% were aged between 20 to 30yrs, while 47 respondents by7 38.52% were aged between 31 to 40yrs. 21 respondents by 17.21% and 15 respondents by 12.30% aged between 41 to 50yrs to 51yrs and above. Further, the table also indicates that the largest segment of the sample 63(51.64%) had worked for period over 21 years while 44(36.07%) had worked for a period of 5 to20 years with a further 12.29% representing 15 respondents showed that they had worked for a period of less than 5 years. The findings imply that majority of the workers had worked long enough to understand the dynamics of management of their organization. It was also established that 18.03% (22) of the respondent showed that they had ordinary level certificate. 28.69(35%) showed National Diploma as the utmost educational qualification with a further 43.44% (53%) holder of University/Polytechnic degree while 9.84% (12) had other educational qualifications. The findings imply that the respondents were suitable for the study and that had sufficient level of education to read and understand the contents of the questionnaire (Table 5).

Table 5: Distribution Showing Mean and Standard deviation on Bonuses

S/N	Items	SA	A	UN	D	SD	Mean	%	SD	Decision
1	The restaurant provide bonuses to workers	40	34	11	22	15	3.51	12.34	1.41	Accepted
2	The restaurant provides bonuses to employees as a reward for hard work	42	31	13	20	16	3.52	12.37	1.43	Accepted
3	The restaurant provides bonuses to employee that commensurate with their performance	44	39	9	17	13	3.69	12.98	1.36	Accepted
4	The restaurant provides bonuses to help workers understand their social relationships with the organization	41	33	10	24	14	3.52	12.37	1.41	Accepted
5	The restaurant provide bonuses for increased commitment of workers to their jobs	39	33	13	21	16	3.48	12.23	1.42	Accepted
6	The restaurants provides bonuses to employee according to their position	42	38	10	20	12	3.64	12.81	1.55	Accepted
7	The restaurant provides bonuses to employee to ensure cooperation and collaboration	40	35	9	22	16	3.50	12.32	1.41	
8	The restaurants provide bonuses for employees who are consistent with their level of performance	46	31	6	25	14	3.57	12.58	1.49	Accepted

Source: Field Survey, 2023

Respondents were asked to indicate the level of their agreement with various statements concerning bonuses with the purpose of indicating whether employees are motivated by provision f bonuses for job satisfaction. The results in table 5 above indicate that the largest segment of the sample 12.98% and mean value of 3.69 agreed that the fast food restaurant provides bonuses to employees that commensurate with their performance. The results also indicate that a segment of the respondents represented by 12.81% and a mean of 3.64 agreed that fast food restaurants provide bonuses to employees in accordance with their position in the organization. On whether fast food restaurants provide bonuses for employees who are consistent with their level of performance, the results showed that the largest segment of the total respondents, 12.58% (mean 3.57) agreed to the statement. The results also showed that a proportion of the total respondents as represented by 12.37% (3.52) agreed that restaurants provide bonuses to employees as a reward for handwork while another 12.37% (mean 3.52) agreed that the fast food restaurant provide bonuses to held worker understand their social relationship with the organization. 12.34% and mean value 3.51 showed that respondents agreed that fast food restaurants provide bonuses to workers while 12.32% and mean 3.50 agreed that fast food restaurants provide bonuses to employees to cooperation collaboration. The result in this section showed that fast-food restaurants in Edo State, South-South Nigeria use bonuses as financial incentives to enhance job satisfaction of their employees (Table 6).

Table 6: Distribution Showing Mean and Standard deviation on Commission

S/N	Items	SA	A	UN	D	SD	Mean	%	SD	Decision
1	The fast food restaurant uses commission to attract and retain qualified employees	42	36	10	21	13	3.60	12.77	1.38	Accepted
2	It helps the restaurant to manage payroll expenses	39	33	9	25	16	3.44	12.22	1.44	Accepted
3	The restaurant uses commission as strategic approach to reward employees	41	32	11	20	18	3.48	12.34	1.46	Accepted
4	The restaurant provide commission to enable employees to produce more sales	48	30	6	23	15	3.60	12.77	1.46	Accepted
5	The restaurant provides commission to make employees more proactive	40	37	8	20	17	3.52	12.48	1.44	Accepted
6	The restaurant provides commission to employees to make them more productive	36	33	13	21	19	3.38	11.99	1.66	Accepted
7	The restaurant provides commission to employees when they work professionally	41	36	10	23	12	3.58	12.71	1.32	Accepted
8	The restaurant provides commission to workers to enable them meet the demands of life	44	33	9	22	14	3.58	12.71	1.46	Accepted

Source: Field Survey, 2023

Findings in Table 6, further indicate that respondents agreed that fast food restaurant uses commission to attract and retain qualified employees and 12.77% represented with mean 3.60 while another 12.77% with mean 3.60 agreed that the fast-food restaurants provide commission to employees to make them more productive. Further, respondents agreed that fast-food restaurants offer commission to employees when they work professionally and to enable workers meet the demands of life by 12.21% and mean 3.58. Concerning the statement that the restaurant provides commission to make employees more proactive, the proportion of the total respondents 12.48% and mean 3.52 agreed. It was also shown that Fast-food restaurants use commission as strategic approach to reward employee by 12.34%. Respondents also agreed that commission helps the fast food restaurants to manage payroll expenses, 12.22%% and mean 3.44 and that the fast food restaurant provides commission to employees to make them more proactive as indicated by 11.95% and a mean of 3.38. The findings in this section assure that employees in fast-food restaurants in Edo State, South-South Nigeria used commission as financial incentive to enhance job satisfaction among their employees (Table 7).

Table 7: Distribution Showing Mean and Standard deviation on Job Satisfaction

S/N	Items	SA	A	UN	D	SD	Mean	%	SD
1	Employees complaints and suggestions are taken into consideration	45	33	9	23	12	3.62	10.13	1.39
2	The restaurant encourages interdependence at work	41	37	11	18	15	3.58	10.02	1.4
3	There is a good rapport between management and employees	43	35	10	21	13	3.61	10.09	1.39
4	There is a good relationship among employees (Friendship)	47	32	8	25	10	3.66	10.25	1.38
5	Opportunities for growth are available at the organization	41	30	12	22	17	3.46	9.67	1.46
6	Employees do not show eagerness searching for available job because of high level of job satisfaction	39	36	11	23	13	3.53	9.88	1.65
7	Employees have more position commitment to the organization	43	32	6	26	15	3.51	9.81	1.4
8	Employees are involved in decision making	41	33	11	24	13	3.53	9.88	1.44
9	Commissions are used to meet the needs of employees	44	37	9	22	10	3.68	10.29	1.4
10	There is cooperation and collaboration among employees at work	40	39	5	26	12	3.57	9.97	1.35

Source: Field Survey, 2023

Findings in Table 7 indicates that commissions are used to meet the needs of employees as shown by 29% and mean of 3.68. Further, respondents agreed that there is a good relationship among employees (friendship) 10.25% and a mean of 3.66 while 10.13% and mean 3.62 agreed that employees' complaints and suggestions are taken into consideration. The results also indicate respondents agree that there is a good report between management and employees by 10.09% with a mean 3.61. In addition, the outcomes indicate that respondents agreed that the fast food restaurants encourage interdependence at work, 10.02% and mean 3.58 and there is a cooperation and collaboration among employees at work, 9.97% and mean 3.57. 9.88% (mean 3.53) agreed that employees do not show eagerness searching for available job because of high level of job satisfaction. While another 9.88% with mean 3.53 agree that employees are involved in decision making. The result presented also showed that the segment of the total respondents by 3.67% with mean 3.46 agreed opportunity for growth are available at the organization. While 9.81% (mean 3.51) agreed that employees have more positive commitment to the organization. Generally, the outcomes imply that fast-food restaurants in Edo State, South-South Nigeria show concern for job satisfaction of employees.

Hypothesis Testing

Hypothesis 1: Bonuses have no significant effect on job satisfaction among employees in selected fast-food restaurants in Edo State, South-South Nigeria.

Table 8: Hypothesis testing (Hypothesis one)

Model		Unstandardized Coefficient		Standardized Coefficient	t	Sig.
		B	Std. error	Beta		
1	(Constant)	12.353	12.312		1.003	0.390
	Bonuses	1.313	0.057	0.997	23.168	0.000

a. Dependent Variable: Job Satisfaction
Source: Research results, 2023 (processed data)

Table 9: Hypothesis testing (Hypothesis two)

Model		Unstandardized Coefficient		Standardized Coefficient	t	Sig.
		B	Std. error	Beta		
1	(Constant)	16.914	14.388		1.176	0.325
	Commission	1.337	0.066	0.996	20.108	0.000

a. dependent variable: job satisfaction
Source: Research results, 2023 (processed data)

Table 8 Concerning Model Summary indicates that R which is also called the correlation coefficient indicates that the relationship between the independent variable (bonuses) and the dependent variable (job satisfaction) is 99.76. the number R square is called the coefficient of determination.

The table can be interpreted that R-square (R^2) is 99.4%. That is by 99.4% job satisfaction among employee in selected fast-food restaurants in Edo State, Nigeria can be explained by the provision of bonuses. While the remaining 0.6% can be explained by other factors are not mentioned in this study. Adjusted R-square is the value of R^2 that is adjusted to support it. The standard error of the estimate is 12.07483.

Table 8 Indicates regression results data so that the regression equation is gotten as follows:
Y=12.353 + 1.313x +e

The value of t-table is a statistical value with df= n-2 and significant level is 5%. Table t-value or t (0.025:42) = 2.021 and t-constant is 23.168. The outcome of t-test indicates t constant>t-table value or significant is 0.000<0.05. This means that bonuses have significant effect on job satisfaction with a regression coefficient of 1.313. This means that if there is a unit increase in bonuses, then the job satisfaction of employees will also increase by 1.313. The positive (+1) sign on the bonuses' variable indicates a one directorial relationship implying that if the bonuses are sufficiently provided, the employees job satisfaction will also be higher and vice versa. In line with t-test, it can be inferred that bonuses have a positive impact on job satisfaction with a regression coefficient of 1.313. Significant means that alternative hypothesis is accepted, and null hypothesis is rejected meaning that there is a significant impact of bonuses on job satisfaction of employees.

Hypothesis 2: Commission has no significant influence on job satisfaction among employee in selected fast-food restaurants in Edo State, South-South Nigeria.

Table 9 concerning model summary indicates that R which is also called the correlation coefficient indicates that the relationship between commission (independent variable) and the job satisfaction of employees (dependent variable) is 99.6%. The number R-square is also referred to the coefficient of determination. The table can be interpreted that R-square (R^2) is 99.3%. This is by 99.3% job satisfaction of employees (dependent variable) on fast food restaurants in Benin-City, Edo state can be explained by the provision of commission (independent variable) while the remaining 0.7% can be explained by other factors not indicated in this study. Adjusted R-square is the value of R^2. The standard error of the estimate is 13.89974.

Table 9 Indicates regression results data so that the regression equation is gotten as follows:

$$Y= 16.914 + 1.337 x+e$$

The value of t-table is a statistical value with df=n-2 and significant level is 5%. Table t-value or t (0.25:42) = 2.021 and t-constant is 20.108. the outcome of t-test indicates t-constant>t-table value or significant is 0.000<0.05. This means that commission has significant influence on job satisfaction at a significant level of 5% commission has a significant effect job satisfaction of employees with a regression coefficient of 1.337. This means that if there is a unit increase in commission, then the job satisfaction of employees will also increase by 1.337. The positive (+) sign on the commission (independent variable) indicates one directional relationship, implying that if the commission is sufficiently provided, the employees job satisfaction will also be higher and vice versa. In line with t-test, it can be inferred that commission has a positive influence on job satisfaction with a regression coefficient of 1.337. Significant means that alternative hypothesis is accepted, and null hypothesis is rejected meaning that there is a significant influence of commission on job satisfaction of employees.

DISCUSSION

The result of the study indicate that bonuses have no significant effect on job satisfaction among employees in selected fast-food restaurants in Edo State, South-South Nigeria. The finding of the study is in agreement with the finding of Sahibzatu and Pandya (2023) whose study showed a significant relationship between bonuses and job satisfaction of lecturers in Nangerha University, India.

The result of the study also revealed that commission has a significant influence on job satisfaction among employees in selected fast-food restaurants in Edo State, South-South Nigeria. The finding of the study agree with Haywood & Wei (2006) whose study revealed that commission, stock option, bonuses and profit sharing have significant impact on job satisfaction.

CONCLUSION

It has been indicated that one of the ways of making workers to perform to attain organizational goals is to make them satisfied with their job. Using survey research design, data was obtained and analyzed in terms of descriptive and correlation/regression analysis were used to test the significance of relationship between financial incentives and job satisfaction. The workers recognized financial incentives as a source of their job satisfaction. Although there were many intricate and opposing implications from theory, but a fundamental building block is that components of financial incentives such as bonuses and commissions could be fundamental contributing factors to job satisfaction of restaurants' employees and so could enable employees to optimize in a way that hourly wage does not contribute to job satisfaction.

RECOMMENDATIONS

From the findings and various discussions, some recommendations are hereby offered:

1. Fast food restaurants should consider financial incentives as one of the critical factors in promoting job satisfaction that leads to employee performance among employees in fast-food Restaurants in Edo State, South-South Nigeria.
2. Organizations should not rely on subjective evaluation to award bonuses which are susceptible to participation in subjective performance evaluation.
3. Managements of organizations should develop a management technique that can be adopted to monitor and develop commission-based pay scheme associated with job satisfaction.
4. Managements of fast-food restaurants should set reward strategy goals and define criteria for success.
5. Review of present compensation policies and practices in organizations to improve

intrinsic appeal of the job.

6. Management of organizations should give priority for effective propagation of employee motivation schemes for enhancing employee job satisfaction.

7. Organizations must use positive reinforcement methods while maintaining expected intrinsic factors to maximize worker satisfaction and retention.

Limitations and Area for Future Studies

The greater amounts of published works are European based, assessing financial incentives from environment and perspective of Europe. Not even one of the theories were propounded by Africans, thus questioning the applicability and editorial relevance of the literature. The studies around financial incentives by Africans are unpublished research only. A number of studies have been carried out in organizations to determine the job satisfaction impact of bonuses. However, each study aims at particular organization and frequently even at particular job time. The study engages Herzberg two-factor theory of motivation and Expectancy theory of motivation. Therefore, there is a need to expand the theories by integrating them with other theories of motivation.

Future study should focus on supplementary border state of the theoretical model with the notion to represent more satisfaction of financial incentives. Escalating to further study, comparative study can be made between financial incentives and job satisfaction of employees in public and private organizations. The conceptual framework can be applied in another industry. Future study should be carried out to investigate another group of elements of financial incentives and other group of elements of job satisfaction of employees in business and non-business organizations in private and public sectors. Future study should also be conducted to apply factor analysis and analytical hierarchy process method and also to develop a management technique that can be adopted to monitor and develop actions associated with job satisfaction.

Contribution to Knowledge

The study concentrated on the influence of financial incentives on job satisfaction among employees in selected fast-food restaurants in Edo State, South-South Nigeria. The study contributes to knowledge in the sphere of human resource management amongst fast food restaurants in Edo State and generally to other organizations in Nigeria aiming to enhance job satisfaction of employees. In the empirical analysis, it was found that a large proportion of existing studies concentrated attention on financial incentives indicators on job satisfaction across different sectors outside Nigeria. This make the research crucial and imperative as it concentrates attention on the effect of financial incentives (bonuses and commission) on employees' job satisfaction specifically among fast food restaurants belonging to private sector in Nigeria. The research particularly found that financial incentives, bonuses and commission have significant impact on job satisfaction in fast-food restaurants in Edo State, South-South Nigeria. This study makes contribution to theory by developing a conceptual framework which can be made better by future study.

The choice of these variables was due to knowledge gaps extant in prior literature on financial incentives and employees' job satisfaction. The study filled the gaps and added the aggregation of knowledge available in the Nigerian context. Herzberg two-factor theory has been criticized on the ground that he uses the critical incident technique owing to the fact that the data rely on the memory and personal testimony of the respondents. While it is true to say that the technique itself may be subject to challenges, the data points are relevant to human resource management practitioners. Practitioners are in the business of human perception and this perception has impact on workers. The implication of practitioners' decisions is not measured by intentions, they are assessed by how these intentions are perceived by workers. When assessing job satisfaction concept, it implies that perceptions and memories of workers are the most reliable and valid sources of data available.

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