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RESEARCH ARTICLE

Responsiveness of Corporate Profitability to Staff Incentive Scheme of Oil and Gas Firms in Nigeria

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ABSTRACT

The study set out to examine the responsiveness of corporate profitability to staff incentive schemes of oil and gas firms in Nigeria from 2010 to 2019. Four (4) firms were sampled from a population of eleven (11) oil and gas firms listed on the Nigeria Stock Exchange during the period. Secondary data were collected from the published annual financial statements of the selected firms. Staff salaries and wages, and staff pension scheme are the independent variables and proxies for staff incentive scheme while profit for the year is the dependent variable as well as a measure of corporate profitability. Pearson Product Moment Correlation Matrix was used to analyze the data collected from the selected firms. Results of the analysis reveal that profit for the year of the oil and gas firms positively and significantly responds to staff wages and salaries, but positively and insignificantly responds. In the light of these findings, the study recommends that oil and gas firm managers in Nigeria should have an appropriate wages and salary policy in place that will ensure a regular review of staff wages and salaries. It was also recommended that the firms should ensure that pension contributions are regularly remitted to the staff pension funds and equally ensure that retired staff of the firms receive their pensions as and when due

Keywords: *Corporate Profitability, Staff Incentive Scheme, Oil and Gas Firms*

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1. Introduction

All organizations are concerned with what needs to be done to consistently achieve high levels of performance and maximize shareholder value. These can only be achieved by the workers of the organization (staff). Employees are the most valuable asset of a company. Organization staff (people) is also the most difficult resource for organizations to manage. Unlike other assets, people join an organization with their individual needs and wants that must be met. They are also associated with behaviors that must be managed if they are to contribute to the productivity, growth, and development of the organization (Armstrong, 2006). To achieve the vision, mission, and goals of an organization, the managers of the company must, therefore, know the needs and desires of each employee and align them with the goals and objectives of the company. Companies can improve and increase employee performance and productivity by investing in human capital development and employee incentive programs (Osabiya, 2015).

Holtmann (2002) defines employee incentive programs as motivations for management to encourage employees to work toward the achievement of certain organizational goals and objectives. Many companies use employee incentive systems to achieve high productivity rates, increase work ethics, and retain employees. Employee incentive programs focus on recognizing and rewarding employees for their hard work. Ude & Coker (2012) state that incentive systems (short and long-term) are among the financial components of employee compensation.

Incentive systems link pay increases to performance and have been used with notable success by companies around the world. The best incentives are awarded to employees based on evaluation of individual performance and exceptional service. Ju, Kong, and Hussin (2008) also state that employee incentive programs include mandatory benefits and fringe benefits that become an integral part of the compensation packages that companies offer their employees. In this study, staff salaries and salaries, staff retirement benefits, staff medical costs, and staff training were adopted as an incentive system for staff.

The Employee Incentive Program offers numerous benefits to business organizations, including oil and gas companies. Increases the growth of sales and profits of the company, and creates an emotional bond between employees and management. The program motivates employees and changes employee behavior, which in turn leads to better performance. Employee incentives, such as training, increase employee performance, which in turn improves company productivity. It enables the organization's employees to improve their potential contribution to the organization's performance. Salaries, wages, and retirement incentives reflect the industry's efforts to defend human resources to have high levels of loyalty and commitment to the industry.

Statement of the Problem

Despite the important role that employee incentive programs play in promoting employee performance and productivity, some oil and gas companies in Nigeria do not have a good employee incentive program for their workers. For example, there is evidence that some oil and gas companies do not have an adequate training program for their employees, while the salary structure of some companies does not reflect the salary package available in the same sector in other economies. The consequence is the liquidation and delisting of some oil and gas companies from the Nigerian Stock Exchange due to poor performance. It was conducted in the light of this study to analyze the response of business profitability to the employee incentive program of oil and gas companies in Nigeria Plc.

Objective of the Study

The main objective of this is the responsiveness of corporate profitability to the staff incentive scheme of oil and gas firms in Nigeria. the specific objectives are to;

i. Evaluate profit for the year response on staff salaries and wages in oil and gas firms in Nigeria.

ii. Examine profit for the year response on staff pension fund in oil and gas firms in Nigeria.

Hypothesis of the Study

i. Profit for the year does not significantly respond to staff salaries and wages in oil and gas firms in Nigeria.
ii. Profit for the year does not significantly respond to the staff pension fund in oil and gas firms in Nigeria.

2. Review of Related Literature

Concept of Staff Incentive Scheme

Employee incentives are rewards and privileges that motivate employees to achieve business goals. In the workplace, employers can offer monetary or non-monetary incentives through an employee incentive program to encourage employees to maintain excellent behavior and job performance (Holtmann, 2002). Heathfield (2021) states that employers use incentives to encourage behavior or performance of their employees that they believe are necessary for the success of the company. Employee incentives could be compensation incentives that include salary increases, bonuses, profit sharing, exclusive awards, and stock options. These can be recognition incentives that thank employees, praise employees, present them with a performance certificate, or announce an employee's performance at a job meeting. They can also be reward incentives that include gifts, cash rewards, service reward gifts, and certificates. However, in this study, staff salaries and salaries, staff retirement benefits, staff medical expenses, and staff training were taken as a staff incentive system.

Wages and Salaries of Employees

Nangih et al (2020) defines wages as compensation paid or payable to employees for work or services performed on behalf of an employer. It is also a fixed amount of money paid to an employee that is generally calculated monthly and annually, not by the hour. Unlike wages, wages are a fixed amount of money or compensation that an employer pays an employee in exchange for work performed. Gunawan & Amalia (2015) affirm that one of the purposes of who is an employee or employee of a company is to obtain an income in the form of salary or compensation. Wages are earned to meet basic needs such as food, clothing, and shelter.

Nangih et al (2020) argue that an employee is more likely to perform better if he is satisfied with her salary. A high earner is motivated to do a good job because he wants to please his employer and keep him in his job. This is because a worker does not see his salary simply as an amount of naira; he sees this as the value his employer places on him as an employee. It is the level of appreciation that the employer believes can have a direct impact on the overall performance of the employee. Umar (2012), on the other hand, points out that wages and salaries are very important for the industry since they reflect the industry's efforts to protect human resources to have a high level of loyalty and loyalty to the industry. . An effective salary strategy is expected to help keep the workforce profitable, achieve vision and mission, and achieve job goals.

Staff Pension Fund

Kotun, Adeoye & Alaka (2016) describes the pension as a form of income that employees or their beneficiaries receive after retirement, disability, or death. Ako (2006) also views the pension system essentially as an income maintenance program that offers benefits to employees who may be retired, retired, or indigent. Rabelo (2002) points out that the pension as a system is designed to ensure the well-being of retired workers in both the public and private sectors. Ideally, governments and organizations should find a way to take into account and adequately reward the previous efforts of employees through organized pension plans so that they can achieve the objectives of their existence.

Kotun, Adeoye & Alaka (2016) believes that the issue of pensions Management is a tool that influences employment decisions in a given organization regarding some form of income that workers or their beneficiaries receive after retirement, disability, or death. Cascio (2003) suggests that employee compensation packages, such as severance pay (pension and bonus), vacation and sabbatical, vacation, and employee compensation, are required by law. However, these compensation packages are often developed by organizations to improve the job performance of employees.

Profitability for the Year

Tracey (2020) states that annual profit, also known as net profit, is the amount remaining after deducting all costs, depreciation, interest, taxes, and other expenses from total sales. Profit is also known as the bottom line, net profit, or net profit. Annual profit is one of the best-analyzed figures a business can produce and plays a role in many other financial metrics. Nangih et al (2020) also believe that annual profit, or net profit margin, is a measure of a company's financial performance. It could be used to measure the overall success of a company with a high net profit margin, indicating that a company is pricing its products correctly and exercising good cost control. It makes sense to compare the results of companies in the same industry because they are all subject to the same business environment, have the same customer base, and have roughly the same cost structures.

It is important to understand that profit is not a measure of how much money a business has made in a given period of time. The income statement and therefore the annual surplus generally contain non-cash expenses such as depreciation. It is also important to understand that changes in accounting policies can have a profound impact on earnings, and these changes may have little to do with the actual operations of a business. Changes in earnings are the subject of numerous analyzes. Overall, a low profit could indicate myriad problems, ranging from poor customer or expense management to poor accounting practices; However, some companies are interested in minimizing taxes and will therefore intentionally minimize Net Income Tracey (2020).

Theoretical framework

The two theories used in support of the study are the expectation theory, established by Victor Vroom in 1964, and the X and Y theory, developed by McGregor in 1960. However, the most suitable theory for the study is the theory of expectations, so the study is based on the theory of expectations.

Theory of Expectations

The theory of expectations was established in 1964 by Victor Vroom. The theory focuses on the relationship between rewards and behavior. It assumes that behavior (job performance) can be described as a function of ability and motivation, while motivation is a function of expectation, instrumentality, and perception of valence. Although this theory implies that associating an increasing amount of rewards with performance increases motivation and achievement, some authors have argued against this assumption,

emphasizing that monetary rewards can increase intrinsic motivation. Extrinsic motivation depends on rewards such as salary and benefits, which are controlled by some external variables, while intrinsic motivation depends on the rewards that naturally result from the job itself. Therefore, it is important to note that money is not the only effective way to motivate behavior and that monetary rewards will not always be the answer to motivation problems, but monetary rewards do not seem to be at great risk of that intrinsic motivation is affected in most cases. work environments. The relevance of the theory for this study is that it assumes that well-paid employees are motivated to work better, which also translates into an improvement in the profitability of the company. In this context, the study is based on this theory.

McGregor Theory X and Y

McGregor developed this theory Theory X and Y in 1960. McGregor built a philosophy based on different management practices and presented a stark contrast between two different assumptions of managers about people and identified them as Theory X and Theory Y, which represent two extremes of a continuum of beliefs. Theory X Assumptions about human behavior suggest that people act to meet basic needs and therefore do not voluntarily contribute to corporate goals (Bloisi et al., 2003). McGregor believed that individuals are slow, self-centered, resistant to change, lack ambition, dislike responsibility, and are naive (McCaffer et al., 2005). Therefore, managers must guide and modify the behavior of employees persuading them to meet the needs of the organization; Reward, punish and control those who do not naturally seek to learn and grow.

By contrast, theory Y considers that employee behavior is motivated by higher-order growth needs. Therefore, it is the task of management to train people to respond to these needs and grow in their work. The main task of management is to design the work environment in such a way that people can achieve their overall individual objectives and the achievement of the organizational goal. McGregor saw theory Y as a way to balance the goals of workers with those of the organization (Bloisi et al., 2003).

Empirical Review

Zahra et al. (2015) conducted a study examining the effects of salary, education, and motivation on job performance in a sample of 310 employees from 16 universities in the twin cities of Pakistan, i.e. H. Islamabad and Rawalpindi. The result of the analysis shows that salary, education, and motivation had a positive relationship with job performance, but salary had a stronger relationship with job performance than training and motivation.

Mphil, Ramzan, Zubair, Ali & Arslan (2014) examined the influence of compensation on employee performance. The study population consists of 45 randomly selected banks. A sample of 200 respondents was randomly selected from the employees of the 45 banks. Secondary data was collected from respondents using a questionnaire designed to collect data on factors related to compensation, such as salary, bonuses, indirect compensation, and employee performance. The collected data was analyzed using various analytical techniques. The results show that compensation has a positive effect on employee performance. Correlation analysis shows that all independent variables have a weak or moderately positive relationship with each other. Regression analysis shows that all independent variables have positive and negligible effects on employee performance.

Korm (2011) examined the relationship between salary and performance in the Cambodian civil service in Cambodia. A sample of six (6) public schools was selected for this study, two in Phnom Penh city and four in Kampong Cham province. primary data were collected from 30 school principals and teachers in these six public schools through questionnaires and interviews. Respondents were between 25 and 54 years

old, 13 of them (43.3 percent) were women. The questionnaires were conducted in 2008 while the interview was conducted in 2009 to clarify the answers to various questions. Tables and percentages were used to analyze the collected data. The results show that employees who were paid well below a living wage performed poorly as they diverted their time and effort to other sources of income or reduced their effort; or felt that a low salary justified poor performance. Therefore, compensation was the most significant factor influencing performance and adversely affecting job performance or causing dissatisfaction with public service positions. One of the most interesting results of this study was that salary size plays no role in motivating people to seek public jobs in Cambodia.

Kotun, Adeoye, and Alaka (2016) examined the impact of contributory pension plans on employee productivity using the Lagos state government as evidence. Primary data consisting of a questionnaire and an interview were used for the study. The main source was a field survey, which consists of administering the questionnaire. A total of 120 people were selected for the study using a simple random sample. The collected data were analyzed using tabular representations and diagrams. The result of the analysis shows that there is a significant connection between the adequate provision of retirement and the productivity of the employees and that it has a positive effect on the efficiency of the organization. The oral survey showed that the defined contribution pension system has a positive potential compared to the defined benefit pension system. Therefore, to improve the viability and acceptance of the contributory pension system, it was recommended that stakeholders participate in the review of the system to simplify it and adequately monitor the operators' customer awareness programs.

Yamoah (2013) examined the relationship between compensation and productivity of employees in the banking sector in Ghana. Employees of Ghanaian commercial banks in the Greater Accra region were affected. A structured questionnaire was the instrument used to collect the data for the study. A sample of 60 respondents was selected for the study using the convenience sampling technique. Using the case study approach, a descriptive survey was conducted to collect data from the Commercial Bank of Ghana employees in the area. The data were analyzed using descriptive statistics. The Chi-Square data analysis methodology was used to test the importance of the relationship between employee compensation and productivity. The results of the analysis indicate that there is a significantly positive relationship between staff compensation and bank productivity.

3. Methodology

This study was based on ex-post-facto research, which offers an empirical solution to research problems using data already available. The study is based on the published annual financial statements and reports of selected oil and gas companies in Nigeria. Secondary data are the data source for this study. For the purpose of the study, data on annual surplus, employee wages and salaries, employee benefits, employee medical expenses, and employee training costs were taken from the published annual financial statements of the oil and gas companies. This study was conducted in Nigeria, and specifically in the Nigerian oil and gas sector, using oil and gas companies listed on the Nigerian Stock Exchange (NSE) during the period. The study population comprised the eleven (11) oil and gas companies that were listed on the Nigerian Stock Exchange (NSE) between 2009 and 2019. Of the eleven (11) oil and gas companies, one of the four (4) companies listed on the Nigerian Stock Exchange during the reporting period. The availability of data on the research variables was the criterion used in the selection of the companies. The selected companies are Forte Oil Nigeria Plc, Conoil Nigeria Plc, Eterna Oil Nigeria Plc, and Total Oil Nigeria Plc.

The researcher developed the following model to guide the researcher analysis and test of hypotheses:

$PFY = \beta_0 + \beta_1 SSW + \varepsilon$ (i)

$PFY = \beta_0 + \beta_1 SPF + \varepsilon$ (ii)

$PFY = \beta_0 + \beta_1 SSWt_{-1} + \beta_2 SPFt_{-1} + \varepsilon$

Where:

PFY = Profit for the Year

SSW =Staff Salaries & Wages

SPF = Staff Pension Fund

β = Beta or the Coefficient of the Variables

ε = Error Margin

Person Product Moment Correlation Coefficient was adopted and used to analyze the data collected for the study. This was used to test the responsiveness of the dependent variable (profit for the year) to the independent variables (staff salaries and wages, staff pension fund, staff medical expenses, and staff training expenses). Adjusted R-Square was used to test the extent to which the dependent variable is explained by the independent variables of the study.

The person-product moment correlation coefficient was adopted and used to analyze the data collected for the study. The reactivity of the dependent variables (annual surplus) to the independent variables (wages and salaries of employees, staff pension fund, medical costs, and costs of additional staff training) was evaluated. Adjusted RS squared was used to test to what extent the dependent variable is explained by the independent variables of the study.

4. Discussion of Findings

Data Analysis

To achieve the objectives of the study, secondary data were collected from the four selected oil and gas firms listed on the Nigeria Stock Exchange during the period. Person Product Moment Correlation Matrix was used to analyze the data collected and the results are presented in tables 4.1 to 4.2

Table 4.1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.769(a)	.738	.634	1341425.59791

a Predictors: (Constant), SSW, SPF, SME, STE
Source: *SPSS output*

Model summary in table 4.1, presents the result of the coefficient of determination of the study. From the table, the result shows that the value of Adjusted R-Square is 0.634. This indicates that 63% of the variation in the oil and gas firms' profit for the year is explained by the combined effect of the independent variables (staff salaries and wages, staff pension fund, staff medical expenses, and staff training expenses)

while the remaining 37% is explained by other factors not captured by the model of the study. In the light of this result, it can be said that the independent variables of the selected oil and gas firms are significant in explaining the changes in the dependent variable during the period.

Table 4.2: Pearson Product Moment Correlations Matrix

		PFY	SSW	SPF	SME	STE
PFY	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	60				
SSW	Pearson Correlation	.721**	1			
	Sig. (2-tailed)	.000				
	N	60	60			
SPF	Pearson Correlation	.689	.510**	1		
	Sig. (2-tailed)	.033	.041			
	N	60	60	60		
SME	Pearson Correlation	.341	.214**	.183**	1	
	Sig. (2-tailed)	.097	.085	.096		
	N	60	60	60	60	
STE	Pearson Correlation	.865**	.309**	.245**	.458**	1
	Sig. (2-tailed)	.000	.053	.86	.044	
	N	60	60	60	60	60

**. Correlation is significant at the 0.05 level (2-tailed).
Source: *SPSS Output*

Test of Hypotheses

This study set out to analyze the responsiveness of corporate profitability to the staff incentive scheme of oil and gas firms in Nigeria Plc. Secondary data were obtained from the published annual financial statement of the selected oil and gas firms listed in Nigeria during the period. Parsons Product Moment Correlation Matrix was used to test the four null hypotheses formulated for the study. The results of the test of hypotheses are hereby presented below.

Decision Rule: Level of significance (α) = 0.05. Reject the null hypothesis if the significant value in the correlation coefficient is less than the level of significance (0.05), otherwise accept the null hypothesis. In line with this decision rule, the results of the test of hypotheses are hereby presented below:

Hypothesis One
H_0: Profit for the year does not significantly respond to staff salaries and wages in oil and gas firms in Nigeria.

H_1: Profit for the year significantly responds to staff salaries and wages in oil and gas firms in Nigeria.

Finding: Table 4.1 indicates that the significant value of staff salaries and wages in the correlation model is 0.000, which is significant at a 0.05 level of significance (0.000<0.05). Thus, we reject the null hypothesis and accept the alternative hypothesis that staff salaries and wages significantly respond to profit for the year in oil and gas firms in Nigeria.

Discussion of Finding One: The test of hypothesis 1 shows that the null hypothesis was rejected while the alternative was accepted, which implies that the annual profit depends significantly on the wages and salaries of the employees of the oil and gas companies in Nigeria. The correlation model also shows that the correlation coefficient for wages and salaries is positive at 0.721, suggesting that the annual profit reacts positively to the wages and salaries of employees during the reporting period. Taking this into account, it can be said that net income reacted positively and significantly to the salaries and wages of employees of oil and gas companies in Nigeria during the reporting period. The result is in line with the results of Ojeleye (2017), who found that there is a strong and positive correlation between compensation and employee performance and that salary/wages and bonuses/incentives also serve as a form of motivation for employees. Nangih et al (2020), state that both salaries and training costs have a positive impact on profit margins, while medical expenses have a negative impact on profitability; but only the training costs were significant.

Hypothesis Two

H_0: Profit for the year does not significantly respond to the staff pension fund in oil and gas firms in Nigeria.

H_1: Profit for the year significantly responds to staff pension funds in oil and gas firms in Nigeria.

Finding: Table 4.2 also shows that the significant value of the staff pension fund in the correlation model is 0.033, which is significant at a 0.05 level of significance (0.033<0.05). Therefore, we reject the null hypothesis and accept the alternative hypothesis that the staff pension fund significantly responds to profit for the year in oil and gas firms in Nigeria.

Discussion of Finding One: The test of hypothesis two also shows that the null hypothesis was rejected while the alternative was accepted, signifying that profit for the year significantly responds to the staff pension fund in oil and gas firms in Nigeria. The correlation matrix also reveals that the correlation coefficient of salaries and wages is positive at 0.689, suggesting that profit for the year positively responds to the staff pension fund during the period. Based on this, it can be stated that profit for the year positively and significantly responds to the staff pension fund of the oil and gas firms in Nigeria during the period. The result is in line with the findings of Yamoah (2013) who found a significant relationship between compensation and productivity was detected. Kotun, et al,(2015) observed a significant relationship between adequate retirement packages and employees' productivity. Mphil et al (2014) observed that compensation has a positive impact on employee performance

5. Conclusion

Based on the data analysis, we conclude that the entire model is significant in explaining the variability in annual earnings of the selected oil and gas companies. The study also concludes that oil and gas companies' annual surplus reacts positively and significantly to employee wages and salaries, pension funds, and employee additional training costs, but positively and insignificantly.

Based on the results of the study, the discussions that followed, and the conclusions, the study recommends the following:

a. Managers of oil and gas companies in Nigeria should have adequate wages and salaries to improve corporate profitability, ensuring that salaries and salaries are reviewed Salaries of employees.
b. Management must also ensure that pension contributions are paid regularly to pension funds, and also ensure that retired employees of the company receive their pensions on time.

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