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EFFECTIVENESS OF PAY-FOR-PERFORMANCE AND FIXED-PAY PRACTICES: AN ASSESSMENT OF PAY SATISFACTION, COMMITMENT AND TURNOVER INTENTION

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ABSTRACT

Over the past few years, there has been a growing trend of pay-for-performance practices which consists of two components; 1) fixed pay and 2) Pay for Performance (PFP). This concept of performance enhancer triggered the sense of competitiveness both for business as well as better talents. Organizations started implementing pay-for-performance practices (fixed pay + performance based pay) to attract and retain best talents and it reduced the practice of traditional pay practices (fixed salary), where salary and hikes are based on seniority. This paradigm shift and growing interest of organizations in implementing pay-for-performance practices raises a question, whether pay-for-performance is an effective strategy to retain employees. To assess the effectiveness, we studied the significance difference between fixed pay practices and PFP practices based on pay satisfaction, commitment and turnover intention of employees. For the study, we have collected data from 113 employees from manufacturing sector, education sector, transportation sector IT and ITES sector and studied whether there is any significant difference between fixed pay practices and performance based pay practices on various dimensions of pay satisfaction (Pay level satisfaction, Benefit satisfaction, Pay raise satisfaction and Pay structure and Administration satisfaction), overall pay satisfaction, commitment and turnover intention. Result shows that employees' attitude is same irrespective of traditional pay practice (fixed salary/ fixed-pay practice) or pay-for-performance practices. That shows there is no significant difference between employees' perception on pay satisfaction, commitment and turnover intention between these two types of pay practices.

KEYWORDS

commitment, fixed pay practices, pay satisfaction, performance based pay practices and turnover intention.

INTRODUCTION

Pay-for-performance is a compensation practice in which remuneration is systematically tied to a measurable output (Jensen & Murphy, 1990; Cadsby, Song and Tapon, 2007). In a performance based pay practice, the pay consists of two components: a) the fixed component and b) the variable component (pay for performance). Initially variable pay was a concept for the top employees, later it became a practice in the lower level also. The fixed variable ratio also changes based on the job description and hierarchy. Top management has a high variable pay compared to lower level.

Variable pay plans refer to payments that are used on objective or quantitative assessments of individual, group, or company performance and are not added to the base salary (Konard & Deckop, 2001). According to Madhan (2010) the fixed component consists of a non contingent reward which is not tied to performance and it is predictable. The variable component is a performance contingent reward given based on a specified quality of performance of employees (Goktan, 2011). The increase in the usage of variable pay practices shows that employers are giving more importance to performance based pay. Variable pay schemes are typically motivated by the incentive effect they exert on the employees by linking pay to performance. Research shows that good performing employees prefer a system which recognizes performance.

Organization can choose between paying employees the same amount on a predictable basis or providing a substantial portion of income on a variable basis (Gomez Mejia & Balkin, 1992). Beer and Cannon (2004) explained the pay system in Hewlett Packard consists of merit pay based on ratings by superior and performance ranking of employees. They also have a profit sharing system for all employees that pay out the same percent of salary, regardless of the level.

In a fixed-pay system, an individual's pay is originally determined at the time of recruitment and continues to increase with an annual pay raise given for each year of service (Kwon et al., 2008). In fixed-pay system, hikes and promotions will be based on seniority and experience; therefore high performers always have a problem with this type of pay practices and they will be more concerned with the fairness of the system. Adam's (1963) equity theory also support these issues associated with pay practices. If inequity persists in an organization, employees may change their output, quit and seek other places to work, change comparison, change perceptions of others, compare self to different person, decrease level of effort, change perceptions of self or produce more quantity with less quality (David E. Terpstra, and Honoree., 2005). Therefore maintaining equity is an important consideration for HR Managers.

Now most of the IT sector employees are paid based on their performance level. A part of their salary is fixed and other is performance based pay. Most of the recent studies also support this argument. Report on salary surveys conducted by Hay Group consulting firm in US and around the world shows that the proportion of variable pay component in the salary structure is increasing¹. The usage of variable pay plans is found to be high in technological firms than in traditional firms (Ballkin and Mejia, 1997; Milkovich et al., 1991).

Pay-for-Performance compensates an individual's achievement as compared to the accepted objectives. The logic behind pay for performance is that a part of the salary of employees is paid based on their performance. In this plan of compensation, pay will vary with some measures of individual (merit), team or organizational performance. It is a process that benefits in two way i.e., individual benefits from enhanced rewards and organizations benefit from the cumulative boost in the performance (summers, 2004). Ken Abosch (2010), a compensation consulting practice leader at Hewitt associates said "Base pay is no longer the vehicle for pay for performance". He also added "every 1 percent a company takes away from base pay spending leads to 2.5 percent to 5 percent available for variable pay. Companies also benefited by the late release of payment (once in 3 months/6 months/12 months) because it increases the cash holding position for a specified period of 3/6/12 months without paying any interest. The Variable pay programs allow employees to feel that they have more control over their bonuses. Skill based pay which focuses on the breadth of the skills an individual possesses; gain sharing involves rewards shared by involved group members for group level improvements in cost savings, productivity and quality. Employee ownership is a form of stock ownership plans in compensation strategy (Richards (2006).

Lots of research raised doubts about the success of performance based incentives and its effectiveness. Michael Beer and Mark D. Cannon (2004) explored the reason for the decision to abandon in 12 of 13 Pay for performance practices at Hewlett Peckkad in the mid 1990s. The present study focuses on the impact of

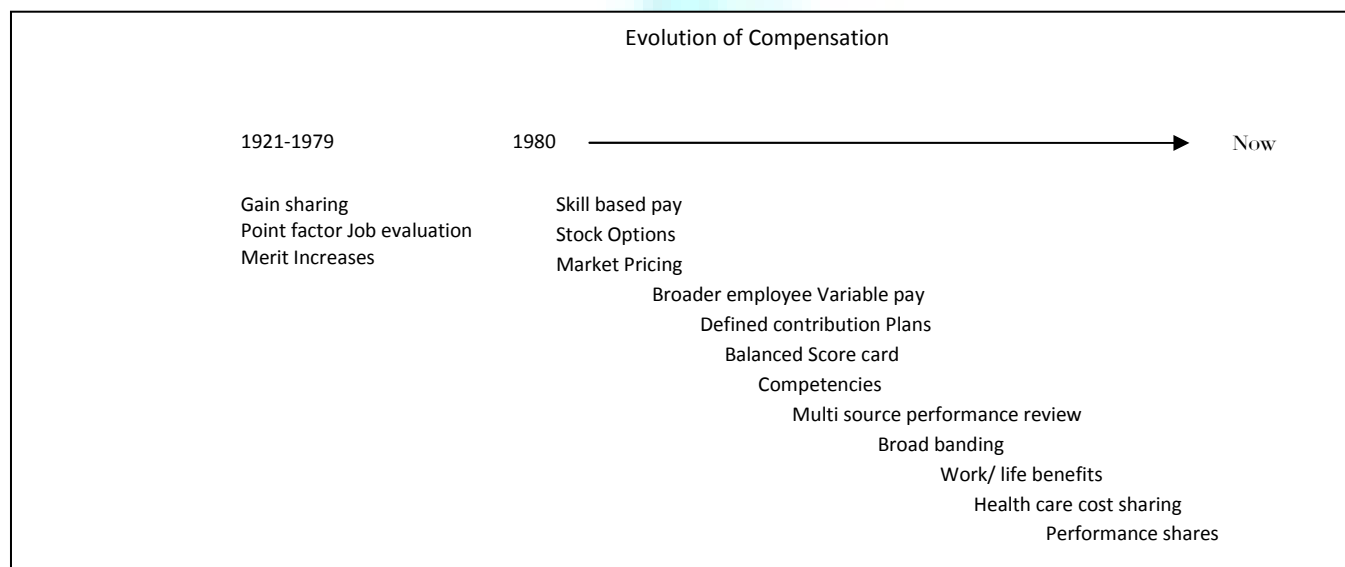
¹ <http://www.haygroup.com>, December, 2010.

assessing the perception of employees on various outcomes (pay satisfaction, commitment and turnover intention) and analyze whether implementing pay for performance is actually successful in terms of improving these outcomes. We also studied how different dimensions of pay satisfaction, commitment and turnover intention vary with fixed pay practices and variable pay (Performance based pay) practices. IT companies are increasingly opting for the variable pay system to bring discipline in terms of rewarding a performer and penalizing a non-performer. Thus this system focuses on the performance of employees and their retention. The study is significant in the present scenario, as most Indian companies started implementing performance based pay. TCS (Tata consultancy Services, India's largest software exporter consider company's performance in compensation decision making. According to them until the revenue growth has not met international targets, employees can't expect the big wage increase (Pay Hensen, 2005).

REVIEW OF LITERATURE

COMPENSATION TRENDS

There is a paradigm shift to incentive based programs that rewards employees based on their performance from a traditional standardized compensation program, which consist of cash and bonus as a part of the compensation system. Table 1 shows the trends and changes in compensation over a period of time. A latest trend in compensation practices is to give pay based on individual, group and organizational performance. Businesses today are altering the ways in which employees receive rewards by decreasing the use of traditional pay-for-performance plans such as merit pay and implementing more creative forms of pay that are based on group rather than individual performance (Long, 1989; Ost, 1990). Companies which are focused more on group performance implement team incentives, gain sharing, and profit sharing (Lawler et al. 1989). Research shows that organizations that link skill development with continued employment, and rewards with performance are able to manage changes more effectively than other organizations (Lawler, Mohnrman and Ledford 1998).



Source: Zingheim and Schuster (2005)

The compensation policy associated with 3P (Pay for Position, Pay for Person and Pay for Performance) is an innovative concept that has relevance in payment decision which can be achieved through the variable pay structure.

DIMENSIONS OF PAY SATISFACTION

According to Lawler (1971), pay satisfaction is defined as the congruence between what individuals perceive they are paid and the perception of the amount they should be paid. Dyer and Theriault (1976) explained pay satisfaction as a function of perceived equitable pay and perceived adequacy of pay system administration. According to Weiner (1980) equitable pay is the discrepancy between the perceptions of how much pay one feels should receive and how much pay one does receive.

Pay satisfaction is considered as a critical element of overall satisfaction and is a major consideration for most of the researchers. Pay satisfaction is an antecedent of individual performance, absenteeism, job satisfaction, commitment, turnover intention and turnover (Bordia and Blau, 2003; Tang, 1995). Therefore researchers give more preference to pay satisfaction of employees.

In the initial research pay satisfaction was identified as a part of job satisfaction and considered as one of the variable associated with job satisfaction. Later researchers identified the importance of pay satisfaction and started considering it as a separate construct and in 1985 Heneman and Schwab proposed a model for pay satisfaction which consists of four dimensions of pay which includes Pay level satisfaction, Benefit satisfaction, Pay raise satisfaction and Pay structure and administration satisfaction. Even though there were some disagreement with the four dimensional model (one dimension of pay satisfaction by Orpen, 1987, Three dimensional model by Carraher, 1991), there were more agreement with the four dimensional model. Most of the researchers used confirmatory analysis to check the validity of the pay satisfaction questionnaire and found it as a good instrument to assess pay satisfaction (Balkin & Gomez-Mejia., 2002; Brown., 2001; Graham & Welbourne., 1999, Judge and Welbourne.,1994; Mulvey et. al., 2001). Therefore we have taken four dimensional model of pay satisfaction to compare the effectiveness of fixed pay practices and performance based pay practices.

OVERALL PAY SATISFACTION ON PAY-FOR-PERFORMANCE PRACTICE AND FIXED-PAY PRACTICE

An organization with performance based pay practices has an incentive system which helps to retain those employees who are most valuable with higher performance levels. A well managed performance based pay can reduce employee turnover (Boxall & Steenevaeld, 1999). But, fairness in the process is an important dimension affecting employees' actions and reactions (Masterson, et al., 2000).

In pay-for-performance practices a part of the salary of employees will be paid based on the performance of employees, while in a fixed-pay practice employees will be paid the full amount agreed irrespective of their performance. There are differences in an individual's preference for these practices. Risk takers who are productive are more likely to select pay-for-performance as compared to fixed-pay systems (Cadsby et al., 2006). A comparison with high and low performers on pay preference shows that, high performers prefer pay-for-performance practice where as low performers prefers fixed-pay practices.

Equity is a major issue in pay for performance practices. The perception of inequity in pay creates a negative impact on employee attitudes such as pay satisfaction, commitment, and turnover intention. Studies show that pay-for-performance has a positive effect on productivity than a fixed-pay system (Cadsy, Song and Tapon, 2007). PFP also increases the amount of effort employees put for work and therefore the earnings (Lazear 2000; Paarsch and Shearer 2000).

According to Lawler (1971), pay satisfaction is defined as the congruence between what individuals perceive they are paid and the perception of the amount they should be paid. Pay satisfaction is an important factor which influences the performance of an employee towards the organization. Tekleab et al., (2005) found direct relationship between pay satisfaction and turnover intention and pay dissatisfaction is considered as one of the major reason for intention to quit. Studies show that pay dissatisfaction leads to turnover intention (Currell et al., 2005; Greenberg, 1990; Miceli and Mulvey, 2000, Vandenberghe and Tremblay, 2008). Pay dissatisfaction also leads to absenteeism, lack of commitment and increased turnover. According to Green and Heywood (2007) "Performance pay

schemes may increase worker satisfaction with pay while reducing their satisfaction with other dimensions of the job, such as effort, risk or perceived fairness". A performance based pay help to retain high performing employees. Takleab et al.,(2005) found direct relationship between pay satisfaction and turnover intention and pay dissatisfaction is considered as one of the major reason for intention to quit.

Therefore we can hypothesize that

HYPOTHESES

Hypothesis 1a: Pay level satisfaction is likely to be higher for employees who are under performance-based-pay than fixed-pay practices.

Hypothesis 1b: Benefit satisfaction is likely to be higher for employees who are under performance-based-pay than fixed-pay practices.

Hypothesis 1c: Pay raise satisfaction is likely to be higher for employees who are under performance-based-pay than fixed-pay practices.

Hypothesis 1d: Pay Structure and administration satisfaction is likely to be higher for employees who are under performance-based-pay than fixed-pay practices.

Hypothesis 1e: Over all pay satisfaction is likely to be higher for employees who are under performance-based-pay than fixed-pay practices.

ORGANIZATIONAL COMMITMENT AND TURNOVER INTENTION

Organizational commitment is the dedication/loyalty of an employee towards the organization (Bateman and Stressor, 1984). There are three types of commitment: affective, normative and continuance commitment (Meyer and Allen, 1997). Affective commitment means the emotional attachment or involvement of employees towards the organization. Normative commitment expresses the feeling of obligation to continue employment. It also shows the willingness of an employee to remain with an organization which arises from a sense of moral obligation (Wiener, 1982). Continuance commitment is the awareness of cost with employees leaving the organization. The current study considers the affective commitment to demonstrate the link between compensation systems and organizational commitment. Loyalty and commitment is found to be the advantages of seniority based pay (fixed-pay) system (Kwon et al., 2008). Therefore we hypothesize,

HYPOTHESIS

Hypothesis 2: Employees are likely to be more committed to the organization under fixed-pay practices than performance-based-pay practices.

TURNOVER INTENTION IN FIXED-PAY AND PERFORMANCE BASED PAY

One of the critical challenges an HR Manager faces is employee attrition. Pay dissatisfaction is found as one of the major reasons for employee attrition (Hom and Griffeth, 1995). Therefore researchers consider pay and its extent of satisfaction as an antecedent for turnover intention. Turnover intention is a good predictor of turnover (Cotton, Tuttle and Gerhart, 1990) and it expresses the intention of an employee to stay or leave an organization. Researchers consider, turnover intention is the conscious and deliberate wilfulness of an employee to leave the organization (Tett et al., 1993). This intention prompts employees to look forward for a new job or opportunities especially when the employees are not satisfied with the pay. As mentioned earlier, the difference in perception of employees towards both these pay practices may cause a chance of difference in commitment and turnover intentions within these practices. Zenger (1992) found higher ability engineers prefer to migrate from large firms with weak links between pay and performance to small organizations with high pay-performance relationship. Therefore in this study we hypothesize that

HYPOTHESIS

Hypothesis 3: Turnover intention is high for employees who are under performance-based-pay than fixed- pay practices.

RESEARCH METHODOLOGY

Sample: Employees of different industries were taken for the study. The primary data was collected through structured questionnaire. The unit of analysis was white collar employees of different industries such as manufacturing sector, education sector, transportation sector IT and ITES sector. The sample consists of employees who have only fixed-pay practices or performance-based-pay practices (fixed+ variable pay) for testing the hypothesis.

MEASURES

Pay satisfaction: The four dimensions of the pay satisfaction scale used by Heneman and Schwab (1985) is considered a parsimonious measure of pay satisfaction (Timothy et al., 1984). For the study, Pay Satisfaction Questionnaire (PSQ) of Heneman and Schwab (1985) was used for assessing overall pay satisfaction of employees. The questionnaire composed of a five item scale ranging from 'strongly disagree' to 'strongly agree' measuring satisfaction with pay level (four items- e.g. my current pay level), satisfaction with benefits (four items), satisfaction with pay raise (four items), and satisfaction with pay structure and administration (6 items). The Cronbach's alpha value for pay level satisfaction was found to be 0.90, benefit satisfaction was 0.88, pay raise satisfaction was 0.77 and pay structure and administrations was 0.77.

Organizational Commitment: Organizational commitment was measured using a three item scale (e.g. I would be very happy to spend the rest of my career with my present organization (Mowday et al., 1979), I think I would be guilty if I left my current organization now, I feel myself to be a part of this company), and Cronbach's alpha value was found to be 0.867.

Turnover intention: The turnover intentions were measured using a two item scale (e.g., 'I am actively looking for another job; I am seriously thinking about quitting the job). The chronbach alpha was found to be 0.907.

ANALYSIS, RESULTS & DISCUSSION

The questionnaire was given to 200 employees and we received 113 responses. The response rate was 56.5%. Out of the 113 respondents 52.2% of the employees belong to the age group 20-29 years and 42.5% belong to the age group 30-39 years and the rest were above 39 years. The male to female ratio was 60: 40. 57.5% of the employees were married and others were single. 76% of the respondents had an overall work experience of less than 9 years and the rest had an experience between 9 to 20 years. Out of the total respondents 50% of the employees left the previous organizations and joined the present company within a year.

For the study, we used descriptive statistics and t-test. The sum of the four dimensional models of pay satisfaction questionnaire was taken for assessing the overall satisfaction of employees on pay satisfaction. Initially we analyzed Heneman & Schwab's multidimensional pay satisfaction model and individually assessed the impact of different dimensions of pay satisfaction. We analyzed and checked the reliability of different dimensions of pay satisfaction using Cronbach's alpha test and found that all the four dimensions have high reliability (Refer Research Methodology). A p-value ≤ 0.05 considered to be statistically significant at 95% confidence level.

TABLE 2: AVERAGE SATISFACTION LEVEL OF DIFFERENT PAY DIMENSIONS IN FIXED AND PERFORMANCE BASED PAY PRACTICES

	FV	N	Mean	Mean Difference	Std. Deviation	T	Sig. (2-tailed)
PLS	F	50	3.205	-.02119	0.9073	-0.118	0.906
	P	63	3.226		0.9824		
BS	F	50	2.97	.0747	0.868	-0.423	0.673
	P	63	3.04		0.979		
PRS	F	50	3.025	.0345	0.7393	-0.226	0.822
	P	63	3.060		0.8563		
PSAS	F	50	3.0	.072	0.7870	-0.721	0.473
	P	63	3.1668		0.8180		

Data source: Survey

PLS- Pay level satisfaction, BS- Benefit Satisfaction, PRS- Pay Raise Satisfaction, PSA-Pay Structure/ Administration Satisfaction (Four-factor Model), F- Fixed-pay Practice, P- Performance based pay, N- sample size.

The mean value of the sample (Table 2) shows that employees are neither satisfied nor dissatisfied with their pay. But the mean value is slightly higher for pay level satisfaction than all other dimensions of pay the next higher mean value is found to be for pay structure and administration satisfaction. The mean value for commitment (2.89) shows that on an average the commitment of employee is less. The turnover intention is found to be medium. This may be because most of them are relatively new to the present organization.

t-test shows that there is no significant difference in the satisfaction level of employees on different dimensions of pay satisfaction for both fixed-pay and performance based practices. The result on pay level satisfaction (t-value is -.118, & p-value is 0.906), benefit satisfaction (t-value is -0.423, & p-value is 0.63), pay raise satisfaction (t-value is -0.226 & p-value is 0.822), pay structure and administration satisfaction (t-value is -0.721, & p-value is 0.473) support the null hypothesis 1a, 1b, 1c and 1d.

Even though there is no significant difference between the two practices, from the mean value it is clear that all dimensions of pay satisfaction is slightly higher for pay-for-performance practices than fixed salary system.

TABLE 3: t- TEST ON PAY SATISFACTION, COMMITMENT AND TURNOVER INTENTION IN FIXED-PAY PRACTICE AND PERFORMANCE BASED PAY

	FV	N	Mean	Mean Difference	Std. Deviation	t	Sig.
OPS	F	50	3.06	.0399	.3677	0.530	0.597
	P	63	2.996		0.420		
COMM	F	50	3.11	-.010	0.953	-0.05	0.96
	P	63	3.12		0.922		
TO	F	50	3.18	.331	1.146	1.47	0.14
	P	63	2.85		1.214		

Data source: Field Survey

OPS-Overall pay-satisfaction, COMM- Commitment, TOI- Turnover Intention, F- Fixed-pay practices, P-Performance based pay practices

Table 3 support the null hypothesis (1e) that there is no significant difference between overall pay satisfaction of employees in fixed-pay practices and performance based pay practices. In the same way t test shows that there is no significance difference between commitments between these two pay practices (supports null hypothesis 2). The results also support the null hypothesis (3) that there is no significant difference between these two pay practices in turnover intentions.

From the mean it is clear that turnover intention is high in fixed-pay practices than pay for performance based practices. But there is not much difference in the overall satisfaction and commitment of employees in these two pay practices. The more variation in performance based pay can be because of the presence of high performers and low performers in the organization. Research show that high performers are more satisfied with performance based pay than low performers. The fairness issue also can be a reason for the high variation in the satisfaction level of employees in the performance based pay. Adams equity theory explains the inequity and its impact on employees.

LIMITATION AND FUTURE RESEARCH DIRECTION

As far as the limitations are concerned, the study could have been more relevant if it had focused beyond turnover intention. Further research can be done to check the impact of these two types of pay practices on real turnover to establish the relationship. Furthermore, the study could have been more relevant if the sample selected was top level employees especially CXO group and the Sales persons, where performance based pay is very clear. Inclusion of demographic factors and years of experience in the study will be more effective. It could have been more relevant, during the sample selection, if more attention should have been given to organizations which focus on different types of performance based pay practices like individual pay for performance, group based pay for performance and organizations based pay for performance. Researchers can focus their future study on changes in the attitude of employees based on the proportion of individual pay, group pay and organizational pay.

In the present study we didn't focus on the impact of demographic factors such as age and gender and years of experience have an effect on the attitude. Further researchers can focus on these above mentioned factors to study the comparison.

CONCLUSION

The result shows that there is no significant difference between fixed pay practices and performance based pay practices on different dimensions of pay satisfaction, commitment and turnover intention. The mean values show that there is a slightly higher value for different pay satisfaction dimensions for those who get performance based pay but it is not significant. The standard deviation shows more variation for employees who have performance based pay than fixed-pay practices.

The mean value shows that the employees are neither satisfied nor dissatisfied with their pay. But satisfaction level is little higher for pay level than all other dimensions of pay. From the result it is clear that there is no significant impact on the use of pay-for-performance practices on pay satisfaction, commitment and turnover intention over fixed practices. Even though most companies prefer pay-for-performance practices they are unsure of the fact if this type of pay would have any long term impact on employee satisfaction, commitment and turnover intention.

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