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EFFECT OF COMPENSATION AND JOB SECURITY ON FIRM PROFIT OF SELECTED TELECOMMUNICATION COMPANIES IN NIGERIA

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Abstract

Over the period, compensation, job security and firm profit have been a problem of concern to the human resource managers in every organization. Lack of proper job security and inadequate payment of compensation have been the reasons for the poor services in the Nigerian Telecommunication sector. However, this study investigated the effect of job security and compensation on firm profit of the selected telecommunication companies in Nigeria. Survey research design was employed. The population of the study was 13, 058 employee of the four selected telecommunications in Nigeria and the sample size was 582. The data collected were analyzed using descriptive and inferential statistics using Statistical Package for Social Sciences (SPSS) version 21. The finding revealed that there was an empirical significant positive relationship between job security and firm profit ($r = 0.628, p < 0.05$), compensation had a significant relationship with firm profit ($r = .0.143, p \leq 0.05$). The study concluded that there is a relationship between job security, compensation and profit of the four selected Telecommunication companies in Nigeria. The study therefore, recommended that since job security and compensation influences firm performance in the aspects of profit, business managers should hold these practices as they seek to improve their organizations' performance.

Introduction

Organizations have been forced to change and update their managerial practises in order to achieve their missions

and visions due to the continuously changing business environment (Ashafaq et al, 2019, Khan, 2018; Muogbo, 2013). The market

drives these organisations to set goals for their performance. Increased profits, cost reductions, achieve sales levels, and organisational performance are just a few of the goals. (Nangih et al, 2019) and the realization of these goals may be achieved through the human resources management practices of the organization (Magaji & Akpa 2018, Drumea & Mirela 2015, Raymond, Bergeron, & Blili, 2005).

Organizations are becoming increasingly aware that successful human resource policies and practices increase organizational performance and goals. Ovidiu-Iliuta (2013) asserted that workforce is the key to success, and identified as their most important assets as their success depends largely on their effective and efficient contributions to achievement organizational performance. As global competitiveness continues to follow momentous trends in the telecommunication sector, human resource management practice such as job security, training and compensation are proposed as a competitive strategies for bracing increased performance in the telecommunication companies in Nigeria (Awolusi, & Magaji , Akpa, , 2015; Nyaroo & Wekesa, 2013). The Nigerian business climate, according to Gulzar (2017), is turbulent, highly competitive, dynamic, and chaotic, all of which have harmed commercial activities and enterprises' competitive edge. In order to increase earnings, these communications companies must compensate and job security of their personnel in this highly competitive climate.

(Patil & Chettarjee, 2014; Abdulkadir, 2012). Compensation according to Bernadin (2007) referred to all forms of financial returns and tangible benefits that employee receives as part of employment relationship

that boost the performance of the employee and that of the organization. A few studies have been conducted on the relationship between job security , compensation, and profit; however, the majority of these studies did not look into the relationship between employee job security, compensation, and company profit in Nigerian telecommunications companies (Ali, 2017; Oladipo & Abdulkadir, 2011). However, the majority of this research has been undertaken in telecommunication corporations in affluent countries, with only a few studies in poor countries, particularly Nigeria (Jain & Sahni, 2015, Hamid, Maheen, Cheem, & Yaseen, 2017).

Furthermore, a number of studies conducted in Nigeria have linked telecommunication businesses' high failure rate to their inability to make a profit (Elnaga & Imram, 2013). Studies have showed adequate compensation of employee leads to increase in employee performance (Ndulue & Ekechukwu, 2017). In spite of these declarations, the major telecommunication companies in Nigeria have not embraced and compensation in order to reap its benefits (Anyim, Ikemefuna, & Mbah, 2012). Furthermore, many of the previous researches focused on the relationship between HRM practices and organizational performance, but very few studies focused on the effect of job security and compensation on increasing firm profit (Gulzar, 2017; Yanda & Sani, 2010). To this effect, this study empirically analyzes how compensation affects the performance of selected telecommunications companies in Nigeria to effectively derive plans to increase profits.

Job security is the assurance based on the structure and nature of the work that an individual will remain on his or her job for

a longer period. Job security in a university is crucial for an academic staff in terms of keeping his or her job or finding a new one, and is also important for the employers since it enables them to keep academic staff or find new ones (Saif & Adnan, 2019). Job security in a university is an important factor in social life as well as in working life because it gives academic staff the assurance of being able to work for a long period and earning an income for the up keeping of their family. Observable in the Nigerian business environment is that people settle for less when it comes to job conditions because they are afraid that it will be impossible or difficult to get another one (Costa & Neves, 2016; Evans, 2016; Dhuryana, & Hussain, 2018). Shoss, Jiang and Probst (2018) indicated that the effect of job insecurity is not restricted to work settings alone but can also be detrimental to the behaviour of the academic staff out of work settings which might likely have an effect on the larger society.

Litreture Review

Compensation

Compensation according to Bernadin (2007) referred to all forms of financial returns and tangible benefits that employee receives as part of employment relationship. According to the American Compensation Association (1995), compensation is the cash and non-cash remuneration provided by an employer for services rendered. Adeniji (2012) defined Compensation as direct and indirect rewards received by employees in an organization that serves to achieve employee satisfaction and retention as well as improve performance. Direct compensation includes wages, salaries, bonuses or commission while Indirect compensation includes incentives, medical benefits, housing allowance, annual leave

allowances and training opportunities (Osibanjo, Adeniji, Falola & Heirsmac, 2014).

It represents one of the key elements of any HRM practices aimed at achieving sustainable competitive advantage for any organization. Performance-compensation, profit-related compensation and employee share-ownership, are identified as strategic tools for shaping positive employee attitudes such as performance (Wei, 2006; Moriones *et al.*, 2009; Lawler, 1996; Bob, 2011; Harrison & Liska, 2008)

Job Security

Job Security is the feeling employees enjoy working for the company without fear of adverse effects on self-image (Basharat *et al.*, 2019; Tobias & Jochen, 2019). Individuals have a habit of feeling safe at work in a dependable workplace environment. Employees can be encouraged by ensuring a work situation in which the intellect of employees supports the generation, promotion and realisation of inventive ideas in addition to concepts. It is expected that leaders and supervisors in the workplace will play an immense role in shaping job security.

As an advantage, job security should inspire the standard of correspondence, prompting the commitment of employees to help the relationship achieve its goals, just as the desire to expand efforts to benefit the association would be seen and compensated. In comparison, if people cannot trust other members of the organization, the workplace will be perceived as ambiguous, unpredictable and threatening (Yang, Jin, Fu & Li, 2019; Sabbir *et al.*, 2018). On the other hand, once employees feel low association support, their immersion in enhancement will be conical. Trustworthiness therefore, largely influences the secure perception of the workplace environment (Basharat *et al.*,

2019; Matti & Kristi, 2018). Besides the interaction history, cognitive trust is built on knowledge about the trustee. In the same way, employees who felt more experience of job security and enhanced needs-supplies suitable in addition to increased creativity.

According to Gharib, Kahwaji and Elrasheed (2017), job security can be viewed as the employment certainty from organizations that their employees will remain with them for a long period of time without being wrongly dismissed. Job security is defined as the assurance in an employee's job continuity due to the general economic conditions in the country (Maryatmi, 2020). It is the assurance from the company or organization that their employees will remain with them for a reasonable period of time without being wrongly dismissed (Lucky, Minai, & Rahman, 2013). It is concerned with the possibility or probability of an individual keeping his/her job (Adebayo & Lucky, 2012). It deals with the chances of employees keeping their jobs in order not be unemployed (Eruh, Mohd, & Hamzah, 2013). Jobs which are not backed by indefinite contract or cannot be guaranteed for reasonable periods are deemed to lack job security. It is also seen as the employees being free from the fear of being dismissed from his/her present employment or job loss. It is the assurance from the company or organization that their employees will remain with them for a reasonable period of time without being wrongly dismissed (Kraja, 2015).

Profit

Organizational profitability refers to the ability of a company to make use of the resources available to it to generate revenues that is greater than its expenses. It is the ability of a company to generate profits from its operations (Bacidore, 1997).

According to According to Gibson (1998), a firm's profitability is its ability to generate earnings, whereas Tulsian (2014) defines profitability as a business entity's ability to earn profits. A profitable business is one that makes more money than it spends and employs a range of strategies to do so. Income and expenses are used to determine profitability. The revenue earned by the business's activities is referred to as income, while the cost of resources required by the business's activities is referred to as expenses. Profitability is the primary goal of all company initiatives, according to Falope and Ajilore (2009), and without profitability, the business would not survive in the long run, especially in the private sector. The profitability indicator is an important metric for assessing a company's performance and activities (Nwankwo, 1991).

Theoretical Framework

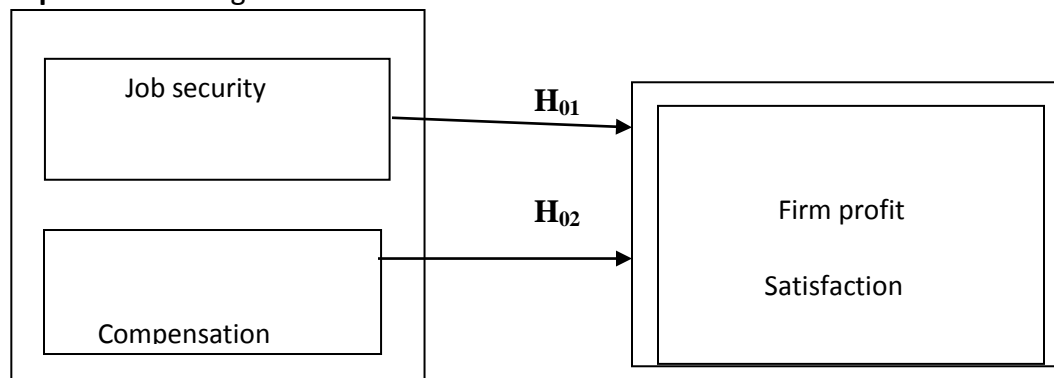
Goal setting theory is based on the hypothesis that specific goals lead to better performance than do vague goals (Locke, 1968). Locke and Latham (1990) stated in their seminar work – A theory of goal setting and task performance; reinforced the need to always set specific and challenging goals where employees will strive hard to achieve. They outline five main principles of goal setting to motivate employees. Clarity – Clear goals must be set which should be specific, measurable, and time-bound (SMART) as well as unambiguous. Clear and specific goals will be easily rewarded because there are clear parameters set for its attainment; Challenge – the goals that are hard to achieve are linearly and positively connected to performance.

The harder the goals, the more a person will work to reach it. However, it may not be wise to set goals that are impossible to achieve. Employees are often motivated

by achievement and they will judge a goal based on the significance of the anticipated accomplishment more so as rewards typically increase for more difficult goals; Commitment is a key factor in goal setting. Goals must be understood and agreed upon if they are to be effective as employees are likely to buy into goals they actively participate in its creation; Feedback – there should be a feedback mechanism which will provide opportunities for employees to

clarify situations, expectations, adjusting goal parameters to achieve maximum results and afford the employees to clarify situations, expectations, adjusting goal parameters to achieve maximum results and afford the employees to determine for themselves how they are doing; Task Complexity – Employers should not set impossible goals which will be unattainable and also should not set easily achievable goals.

Conceptual Model Figure 1



Source: Developed by the Researchers

Methodology

Descriptive survey research design was employed to examine the effect of job security on firm profit. The use of descriptive survey research design was adopted because it allowed for collection of quantitative data that were analyzed using descriptive and inferential statistics. The population of the study was 13,058 employees of the selected telecommunication companies in Nigeria which are MTN, Airtel Nigeria, and Global telecommunication of Nigeria and 9mobile as at March 2016.

The sample size for this study was 582 determined using the formula for sample determination for a finite population as expressed by Yamane (1967). The study

adopted random sampling technique to select the respondents from population. A well structured questionnaire was used for gathering primary data for this study. The questionnaire was adapted from Delery and Doty's (1996) survey instrument to measure the variables. The questions adapted were modified to suit the purpose of this study. The study used Cronbach's alpha reliability test to evaluate the reliability of the questionnaire for the study and validity was established through suitable means. An instrument is considered reliable if the Cronbach's alpha value of the scales is above 0.7 (Mokaya *et al.*, 2013). Table below presents the Cronbach's Alpha values variables of the study.

Table 1: Reliability Coefficient of Research Measures (Cronbach's Alpha)

Variables	Cronbach's Alpha
Job security	.785
Compensation	.813
Profit	.812

Source: Field Survey Research (2020)

The statistical analysis was carried out by using statistical Package for social Science Software 21 version. Correlation (Pearson Product Moment Correlation.) was use for the analysis of data to determine the relation between variables. Questionnaire assessing job security, compensation and profit were distributed randomly to a sample of 582 respondents and total of 552 were

properly filled and returned, thus, representing a response rate 94.8

Data Analysis, Results and Discussions

H₀₁: job security does not have any significant relationship with firm profit of selected Nigerian Telecommunication companies in Nigeria.

Table 2: Pearson Product Moment Correlation (PPMC) of Job security and Firm Profit of Selected Telecommunication Companies in Nigeria.

		Training	Firm Profit
Job security	Pearson Correlation	1	.226**
	Sig. (2-tailed)		.000
	N	584	584
Firm Profit	Pearson Correlation	.226**	1
	Sig. (2-tailed)	.000	
	N	552	552

Table 2 presents result of Pearson product moment correlation coefficient on the relationship between job security and firm profit in selected Telecommunication Companies in Nigeria. . Table above shows that the correlation between job security and firm profit is positive and significant ($r = 0.226$, $p < 0.05$). By implication, as job security is intensified in the organization, firm profit rises by 22.6%. By this we fail to accept the null hypothesis and conclude that job security has a significant relationship with firm profit in the Nigerian telecommunications sector. This implies that an increase in job security will leads to an increase in the profit of the firm.

Discussion

The analysis of this hypothesis revealed that a significant relationship exists between job security and selected Telecommunication Companies in Nigeria this finding is in agreement with other empirical findings in literature. Davy, Kinicki and Scheck (2015) discovered that job security significantly related to employee retention which leads increase in profit. Abbeglen (2016) maintained that a high commitment level of Japanese workers was due to a strong sense of job security, which originated from the unique Japanese employment system, such as lifetime employment and the seniority system. Mosaybian and Jafari (2017) examined the

relationship between job security and organizational commitment. They employed correlation technique and it was observed that there is a significant relationship between job security and organizational commitment.

They concluded that the success of any organization is due to its human resources and also satisfying related needs which are depended upon job security. Imran, Majeed and Ayub (2015) studied the impact of organizational justice, job security and job satisfaction on organizational productivity. The study found that employees' job security plays a very important role to enhance employee job commitment to the organization and in the end, organizational productivity will be increased. Ashford, Lee and Bobko (2015) showed that even though it is questionable whether job insecurity has an impact on job performance, it is certain that job insecurity has led to reduced commitment, reduced satisfaction and retention. Ismail (2015) ascertained that there is a significant positive impact of job insecurity on intention to quit. Which implies that job security has a significant positive impact on employees' decision to remain in an organization, that is, employee retention. This finding was in agreement with the research by Khan, Nawaz, Aleem and Hamed (2012), in their study also discovered that job safety/security significantly related to retention and performance.

Abdullah and Ramay (2012), reported a significant positive relationship between job security and organizational retention of

employees. This certifies that job security induces employee retention in any work situation. In other words, employees who perceive threat of job security may become less committed to the organization they are working for and may decide to quit the job. Similarly, Imenez and Didona (2017) investigated the perceived job security and its effects on job performance. They employed quantitative research method and correlation technique.

The study found that there is a significant positive correlation between the perception of job security and job performance and this means that the more secure an employee feels at a job, the better he or she will perform. They asserted that strong benefits package, probability of advancement, employee participation in the provision and status of the employment, and opportunity for personal growth and development may all play a significant role in the employees' perception of job security, and turn, have an impact on employee commitment. Davy, Kinicki and Scheck (2015), discovered in their research that job security significantly related to employee retention and increase in the organizational earnings. This view was also supported by Akpan (2013), who revealed that both job security and job satisfaction jointly had a significant effect on organizational commitment which results in the organizational performance.

H₀₂: Compensation does not have any significant relationship with Firm Profit in the Nigerian Telecommunication industry.

Table 3: Correlations

		Compensation	Firm Profit
Compensation	Pearson Correlation	1	.143**
	Sig. (2-tailed)		.001
	N	552	552
Firm Profit	Pearson Correlation	.143**	1
	Sig. (2-tailed)	.001	

N	552	552
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** . Correlation is significant at the 0.01 level (2-tailed).

Table 3 presents the output of the correlation test between compensation and firm profit. A Pearson product moment correlation was done and it was discovered that there is a weak but positive relationship between compensation and firm profit in the Nigerian telecommunications sector ($r = .0.143$, $n = 552$, $p = .001$). It implies that as compensation is been improved in the organization, it has a 14.3% correlation with firm profit. We therefore fail to accept the null hypothesis and conclude that compensation has a significant relationship with firm profit in the Nigerian telecommunications sector.

The finding of this study is in agreement with the finding of Obasan (2012) in which their finding reveal compensation strategy has potential effect of enhancing productivity in specific and overall organizational productivity in general. Also that compensation strategy is seen as one of the most important strategies in human resource management function as it influences the productivity and growth of an organization. Also, the finding of this study is in agreement with finding of Khalid and Rehman (2014) which the result showed a positive association between compensation and financial performance (Ndulue & Ekechukwu, 2017) similarly, numerous researchers such as Abowd (1990); Gerhart and Milkovich, (1990); Terpstra and Rozell, (1993); Abowd (1990) Huselid (1995) in their found a significant and positive relationship between compensation and firm financial performance. Also it is in suport of the study conducted by Balkin and Gomez-Mejia (1987) in which they found out that HR practices have a statistically significant impact on intermediate employee outcomes

(turnover and productivity) and short and long term measures of corporate financial performance. (Jackson, Schuler & Rivero, 1989; Brown, 2003)

Conclusion and Recommendations

The study concluded that job security and compensation have effect on the selected Nigerian Telecommunication companies in Nigeria. Job security and compensation are essential in improving firm performance in term of financial growth. The study recommended that since the four telecommunication companies studied reported a positive influence of job security and compensation on their firm performance in the aspects of profit, however, business managers should therefore embrace these practices as they seek to improve their organizations' performance. Managers should consider developing and implementing relevant job security policies that will attract and retain their talented employees. Also, organizations should not limit the role compensation can play in enabling them achieve revenue targets.

There is a dearth of research focusing on the Nigerian telecommunication industry despites its importance to the Nation's developmental strides. This affords future researchers a wide range of areas of this industry to study. Also, this study focused on job security and compensation however there are various human resource practices and indices which future researchers can work on.

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