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The Effect of Executive Non-Financial Compensation on Organizational Resilience of Deposit Money Banks in Rivers State, Nigeria

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Abstract: *The aim of this paper is to examine the relationship between executive non-financial compensation and organizational resilience of deposit money banks in Rivers State, Nigeria. The predictor variable is executive non-financial compensation which was used as a uni-dimensional variable while the criterion variable: organizational resilience has three measures which include adaptive capacity, situational awareness and innovation. The study adopted a correlational and cross-sectional research design and uses questionnaire as the research instrument which was distributed to 57 top executives of 19 deposit money banks operating in Rivers State which comprises of 3 executives from each deposit money banks. The data generated were analyzed through the use of Spearman's Rank Order Correlation Coefficient as well as t-statistics to test the relationship between the variables of the study through the use of Statistical Package for Social Sciences within a significance level of 0.05. The findings showed that executive non-financial compensation has positive and significant effect on adaptive capacity, situational awareness and innovation of deposit money banks in Rivers State respectively. We therefore recommend that for deposit money banks to be able to withstand changes, they should take their executive compensation seriously through praise, appreciation and training and retraining.*

Keywords: *Executive Non-financial Compensation; Organizational Resilience; Adaptive Capacity; Situational Awareness; Innovation*

Introduction

Deposit Money Banks (DMBs) play a significant part in the functioning of any economy which is specifically true in Nigeria as almost every sectors relates with them to be effective and efficient in their day to day operation. More so, DMBs is a major player in the merchant of funds, as such their success as well as their ability to be resilient is necessary and vital due to the complexity and uncertainty that has befallen today's business environment. Thus, Eketu (2015) expressed that environmental instability has increased in the last decades especially in the banking sector. In this unstable environment, organizations have to prepare for changes that might affect their daily operations which can bring numerous threats as well as opportunities to the organization (Stephenson, Vargo & Seville, 2010). In today's business setting, it does not matter the size or the ownership structure of an organization, no business organization is impervious to change (Grote, 2009). Therefore, it is the organization that is able to adapt to changes that would be able to survive. As such, organizations such as the DMBs does not only need to exist during environmental changes but have to develop capabilities to become more resilient so as to withstand any form of challenges emanating from the environment.

Organizational resilience is an essential quality needed to go beyond organizational survival to organizational prosperity (Grote, 2009) which enables organizations to be more prosperous and effective in adapting to unexpected changes from the environment. Resilient organizations are able to adapt as well as recuperate from environmental changes more rapidly through effective innovative behaviour (Linnenluecke, 2017). Resilience has to do with the capability of a business firm to uphold advantage competitively over a period of time using available abilities to bring about outstanding organizational performance as well as successfully innovating and adapting to swift and unstable business environment (Brand & Jax, 2007). This capabilities include the competences of the organization's human resources most especially that of the organization's executives. Thus, to improve organization's productivity as well as its resilience, organization must adopt policies that will motivates the executives such as a good compensation policy that executives will see as being fair and commensurable with their performance or input and expectations as well as what is obtainable in other organizations within the industry. Compensation has to do with all kinds of reward given to employees arising from their employment (Dessler, 2011) while executive compensation has to do with payment both financially and non-financially given to top cadre of management in an organization as a reward for their job (Dirk, 2002). These executives generally comprises of the firm's Presidents, CEOs, Vice Presidents, MDs, Executive Directors, Director General Managers, Acting General Managers, General Managers and other senior executives.

In today's business environment, to achieve competitive advantage, organizations must have a good compensation plans that will catch the attention and as well as stimulate executives to stay with the organization which will also bring about the reduction in turnover among executives. The reason for good executive compensation is that organizational strategies and policies that guards and affects every day operations of the organization are made by the executives. Thus, Adeoye (2015) expressed that executive compensation has an important part to play because the decisions top managers make will eventually shape what will be attainable in the organization. However, over the years employees inclusive of executives in the DMBs have made their grievances known in regards to some indices in their place of work such as poor staffing which resulted in over working of staff, absent of organizational support as well as inadequate compensation which has affected their abilities to perform effectively. Thus, the purpose of this study is to examine and ascertain the relationship that exist between executive non-financial compensation and organizational resilience vis-à-vis adaptive capacity, situation awareness and innovation of DMBs in Rivers State, Nigeria. The study will help DMBs to be more reactive to the importance of executive compensation in bringing about resilience. Furthermore, the result obtained from the study would add to the already accessible body of knowledge in banking administration and service delivery in Nigeria. In addition, the findings would provide a stepping stone on which further researches could be carried out in relation to executive non-financial compensation and organizational resilience in Nigeria. It will also add to theory building on what predict organizational resilience of organizations especially DMBs in Rivers State, Nigeria.

Research Questions

i. What is the relationship between executive non-financial compensation and adaptive capacity of deposit money banks in Rivers State, Nigeria?

ii. What is the relationship between executive non-financial compensation and situation awareness of deposit money banks in Rivers State, Nigeria?

iii. What is the relationship between executive non-financial compensation and innovation of deposit money banks in Rivers State, Nigeria?

Research Hypotheses

$H0_1$: There is no significant relationship between executive non-financial compensation and adaptive capacity of deposit money banks in Rivers State, Nigeria.

$H0_2$: There is no significant relationship between executive non-financial compensation and situation awareness of deposit money banks in Rivers State, Nigeria.

$H0_3$: There is no significant relationship between executive non-financial compensation and innovation of deposit money banks in Rivers State, Nigeria.

Literature Review

Theoretical Framework

The fundamental theory in which this study is anchored is the agency theory. Agency theory gyrates round the subject matter of the agency problem and its solution that is, relationship between the principal (business owner) and the agent (manager). Agency cost is bound to be incurred in the organization through misunderstanding between the principal and the agent. Thus, according to Larkin, Pierce and Gino (2011) agency costs may arise from many factors, one of such is the time and resources spent in resolving conflict of interest between the principal and agent. Some of these conflicts occur when the managers responsible for critical decision making are not made primary custodians of the organization's assets and are not recipient of the return on investment. Therefore organizational conflict of interest affects manager's decision making and productivity which affects organizational resilience. By providing adequate compensation to executives agency costs related to conflict of interest can be reduce. Thus, Bebchuk and Fried (2003) expressed that to solve agency problem, a well formulated compensation scheme were managers get improved incentives should be a priority in the organization. More so, for agents to act in the best interest of the principals, compensation and incentives is essential (Pandher & Currie, 2013). It is through this, manager's motivation needed to attain resilience in the organization will be enhanced.

Concept of Executive Non-financial Compensation

Compensation is an essential element of an employment relationship where all forms of financial or non-financial returns on tangible services and benefits for workers are received (Milkovich, Newman & Gerhart, 2011). It is noteworthy that compensation is usually associated with employee productivity among other factors which can be in the form of incentive pay, merit awards, gain sharing and tuition reimbursement, health benefits, pension and gratuity plans, praise, recognition, appreciation and training (Terera & Ngriande, 2014; Worldatwork, 2007). Furthermore, executive compensation is the financial and non-monetary benefits given to high level management in exchange for their executive work in the organization (Greckhamer, 2011; Dirk, 2002). It therefore includes all forms of financial returns as well as non-financial returns organizations' executives receive as part of an employment relationship. Compensation for executive managers is quite different from the one paid to other workers and the types of employees that are typically paid with executive compensation include corporate presidents, chief executive officers, chief financial officers, vice presidents, managing directors and other executives.

Executive non-financial compensation is a kind of compensation given to organizations' executives that does not involve money directly and this reward normally crop-up from the work itself; it include awards, rewards, citation, praise, training and recognition as well as development of skills, training and career development opportunities (Resurreccion, 2012; Armstrong, 2003). According to Harrison (2005), recognition and praise is seen as a timely, informed or formal acknowledgement of an individual's behaviour and effort that directly supports the attainment of organizational goals and values. It is therefore the acknowledgement of executives' achievement and effort towards the organization's goals. It includes the act of giving special attention to executive's actions, efforts behaviour or performance which can either be physically or psychologically or both. It is one of the effective way of enhancing the emotional state of executives. Also, citing the achievement of an executive that have done marvelously well in his or her area of specialization also serves as non-financial compensation that boost the executive motivation towards the organization. More so, training and development also serve as a means for non-financial compensation. The lack of training will result in ignorance of the manager about the skills, competencies and knowledge that are decisive for the performance improvement and motivation. Thus, by providing a constant training program to executives helps to increase their competences whereby adding value to the performance of the organization.

2.3 Organizational Resilience

Organizational resilience involves the ability of a business enterprise to take swiftly actions that will enhance its performance in the face of unanticipated changes and hectic disruption (Bell, 2002). Thus, it mainly has to do with an organization's capability to attain its goals and objectives irrespective of disruption through tenacity (Weick, Sutcliffe & Kathleen, 2007). Organizational resilience is a vital and crucial tool organization must possess to be successful in today's turbulent environment, hence, it is of great significance for organizations to build this quality so that they will be able to respond to changes in order to attain set goals. This is because, resilience assist business enterprise to adapt effectively and to be highly steadfast which enables them to manage disruptive challenges (Durodie, 2003). According to Hamel and Valikangas (2003) organizations need to dynamically reinvent or renew their business models and strategies as circumstances changes to attain zero traumas. An organization can demonstrate resilience when its core value is not altered while going through threatening setback. In a competitive business environment of today, a business enterprise that is resilient is more equipped to find opportunities out of a precarious situation (Knight & Pretty, 1997). Therefore the need for business enterprise of today to develop capabilities that will enable them to continuously respond to changes.

Furthermore, the dimensions of organizational resilience used in this study include adaptive capacity, situation awareness and innovation discussed briefly. Adaptive capacity has to do with part of organizational resilience that involves flexible way of responding to changes from the business environment (Walker, Carpenter, Anderies, Abel, Cumming, Janssen, Lebel, Norberg, Peterson & Pritchard, 2002). Furthermore, Dalziell and McManus (2004) opined it has to do with the capability of an organization to acclimatize with changes in the environment external to it as well as the ability to recuperate from any kind of damages in its internal environment capable of affecting its objectives. Thus, it is the ability of an organization to maintain a flexible attitude towards new situations in the environment as they occur and to act in terms of changing circumstances. The capability to adapt is at the heart of an organization's ability to exhibit resilient characteristics. Situation awareness has to do with the capacity of an organization to be well informed about the happenings in the business environment and to have understanding of what the changes means to the organization (Endsley, 1998). It describes a firm's awareness of its operations-scape, and its understanding of what that information means for its present and future wellbeing through the anticipation of opportunities and possible threats, and their likely effects (Tamunomiebi, 2018; Ahiauzu & Jaja, 2015). Thus, it is an organization's capability to forestall opportunities as well as threats that can emanate from the environment and the ability to take advantage of the opportunities and reduce the impacts the threat might have on its operations. Innovation on the other hand involves producing novel process, service or product as well as new form of marketing an organization's products that provides value to the society. This value has to be of benefits not only to the organization but also to the society at large as well as all stakeholders to the organization. As such, it means product that is somewhat new or different that the customer has not seen before which is of economic value (Nagasimha, 2015). The needs to innovate in an organization might arise due to technological changes, changes in the taste of customers, competition increased as well as general changes in the business environment.

Methodology

The study adopted correlational research design through cross-sectional studies which focused on top executives of DMBs in Rivers State so as to determine the relationship that exist between executive financial compensation and organizational resilience. Consequently, research survey design was adopted using questionnaire as the research instrument which consist of four respond choices with 5 Point Likert scales ranging from 1 to 5 indicating strongly disagree, disagree, indifference, agree and strongly agree respectively. To ascertain the validity and reliability of the research instrument, we adopted face and content validity while the reliability of the instrument was done using Cronbach Alpha which showed a Cronbach Alpha value of 0.917 for executive non-financial compensation, 0.925 for adaptive capacity, 0.893 for situation awareness and 0.858 for innovation. The predictor variable is executive non-financial compensation and it is used as a uni-dimensional variable while the criterion variable is organizational resilience with three measures vis-à-vis adaptive capacity, situational awareness and innovation. The population of the study comprised of 57 top executives of 19 DMBs operating in Rivers State which comprises of 3 executives from each DMBs. Though, these DMBs have their Head offices in Lagos, they however have their regional offices in Rivers State and the executives ranges from General Managers (GM), Deputy General Managers (DGM), Assistant General Managers (AGM), Executive Directors (ED), Divisional Executives (DE), Principal Managers (PM), Zonal Managers (ZM). More so, all the 57 executives were also used as the sample size. Furthermore, out of the 57 questionnaires distributed 53 representing 92.98% were retrieved and were properly filled which were used for our analysis while the other 4(7.02%) questionnaire were not retrieved. Data gathered were analyzed through the use of Spearman's Rank Order Correlation Coefficient as well as t-statistics was used to test the relationship between the variables of the study through the use of Statistical Package for Social Sciences (SPSS) Windows version 25 within a significance level of 0.05.

Data Analysis and Results

The Strength of the Relationship between Executive Non-financial Compensation and Adaptive Capacity

Table 1: Correlation between executive non-financial compensation and adaptive capacity

			Executive Non-financial Compensation	Adaptive Capacity
Spearman's rho	Executive Non-financial Compensation	Correlation Coefficient	1.000	.902**
		Sig. (2-tailed)	.	.000
		N	53	53
	Adaptive Capacity	Correlation Coefficient	.902**	1.000
		Sig. (2-tailed)	.000	.
		N	53	53

**. Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS v25: Output, 2020.

Table 1 reveals that a very strong and positive significant relationship exist between executive non-financial compensation and adaptive capacity with a (*rho* = 0.902) and a PV = 0.000 which is less than 0.05. In other words positive relationship exists between the variables, thus, the provision of non-financial compensation to executives will provide adaptive capacity for the DMBs in Rivers State. The degree to which executive non-financial compensation influences adaptive capacity is further shown in the below table 2:

Table 2: the degree of effect of executive non-financial compensation on adaptive capacity

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.902[a]	.814	.911	.426372

a. Predictors: (Constant), Executive Non-financial Compensation

Source: SPSS v25: Output, 2020

Table 2 above reveals the degree to which executive non-financial compensation influences adaptive capacity with R-val.= 0.902 which implies a very strong relationship while the R^2=0.814 implies that executive non-financial compensation explain 81.4% variation in DMBs adaptive capacity while the remaining 18.6% could be due to the influence of other factors not included in this study. The relationship is further tested applying t-statistics as shown in Table 3 below:

Table 3: T-value result on executive non-financial compensation and adaptive capacity

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	.928	.641		13.264	.000
	Executive Non-financial Compensation	.833	.438	.721	10.717	.000

a. Dependent Variable: Adaptive Capacity

Source: SPSS v25: Output, 2020

From Table 1, the PV = 0.000 which is less than 0.05 and Table 3 shows β= 0.833; t-cal. = 10.717 > t-crit. =1.96 at 0.000<0.05% which means that the relationship between executive non-financial compensation and adaptive capacity is statistically significant. We therefore reject the null stated hypothesis and accept the alternate hypothesis, thus there is significant relationship between executive non-financial compensation and adaptive capacity of DMBs in Rivers State, Nigeria.

The Strength of the Relationship between Executive Non-financial Compensation and Situation Awareness

Table 4: Correlation between executive non-financial compensation and situation awareness

			Executive Non-financial Compensation	Situation Awareness
Spearman's rho	Executive Non-financial Compensation	Correlation Coefficient	1.000	.897**
		Sig. (2-tailed)	.	.000
		N	53	53
	Situation Awareness	Correlation Coefficient	.897**	1.000
		Sig. (2-tailed)	.000	.
		N	53	53

**. Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS v25: Output, 2020.

Table 4 reveals that a very strong and positive significant relationship exist between executive non-financial compensation and situation awareness with a (*rho* = 0.897) and a PV = 0.000 which is less than 0.05. In other words positive relationship exists between the variables, thus, the provision of non-financial compensation to executives will lead to situational awareness of the business environment of the DMBs in Rivers State. The degree to which executive non-financial compensation influences situation awareness is further shown in the below table 5:

Table 5: the degree of effect of executive non-financial compensation on situation awareness

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.897[a]	.805	.862	.57194

a. Predictors: (Constant), Executive Non-financial Compensation

Source: SPSS v25: Output, 2020

Table 5 above reveals the degree to which executive non-financial compensation influences situational awareness with R-val.= 0.897 which implies a very strong relationship while the R^2=0.805 implies that executive non-financial compensation explain 80.5% variation in DMBs situation awareness while the remaining 19.5% could be due to the influence of other factors not included in this study. The relationship is further tested applying t-statistics as shown in Table 6 below:

Table 6: T-value result on executive non-financial compensation and situation awareness

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	.918	.824		14.215	.000
	Executive Non-financial Compensation	.826	.418	.672	9.138	.000

a. Dependent Variable: Situational Awareness

Source: SPSS v25: Output, 2020

From Table 4, the PV = 0.000 which is less than 0.05 and Table 6 shows β= 0.826; t-cal. = 9.138 > t-crit. =1.96 at 0.000<0.05% which means that the relationship between executive non-financial compensation and situation awareness is statistically significant. We therefore reject the null stated hypothesis and accept the alternate hypothesis, thus there is significant relationship between executive non-financial compensation and situation awareness of DMBs in Rivers State, Nigeria.

The Strength of the Relationship between Executive Non-financial Compensation and Innovation

Table 7: Correlation between executive non-financial compensation and innovation

			Executive Non-financial Compensation	Innovation
Spearman's rho	Executive Non-financial Compensation	Correlation Coefficient	1.000	.883**
		Sig. (2-tailed)	.	.000
		N	53	53
	Innovation	Correlation Coefficient	.883**	1.000
		Sig. (2-tailed)	.000	.
		N	53	53

**. Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS v25: Output, 2020.

Table 7 reveals that a very strong and positive significant relationship exist between executive non-financial compensation and innovation with a (*rho* = 0.883) and a PV = 0.000 which is less than 0.05. In other words positive relationship exists between the variables, thus, the provision of non-financial compensation to executives will motivate the executives to be innovative. The degree to which executive non-financial compensation influences innovation is further shown in the below table 8:

Table 8: the degree of effect of executive non-financial compensation on innovation

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.883[a]	.780	.794	.55270

a. Predictors: (Constant), Executive Non-financial Compensation

Source: SPSS v25: Output, 2020

Table 8 above reveals the degree to which executive non-financial compensation influences executive innovation with R-val.= 0.883 which implies a very strong relationship while the R^2=0.780 implies that executive non-financial compensation explain 78.0% variation in DMBs innovation capability while the remaining 22.0% could be due to the influence of other factors not included in this study. The relationship is further tested applying t-statistics as shown in Table 9 below:

Table 9: T-value result on executive non-financial compensation and innovation

Coefficients[a]						
Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	.816	.692		8.274	.000
	Executive Non-financial Compensation	.775	.528	.610	6.936	.000

a. Dependent Variable: Innovation

Source: SPSS v25: Output, 2020

From Table 7, the PV = 0.000 which is less than 0.05 and Table 9 shows β= 0.775; t-cal. = 6.936 > t-crit. =1.96 at 0.000<0.05% which means that the relationship between executive non-financial compensation and innovation is statistically significant. We therefore reject the null stated hypothesis and accept the alternate hypothesis, thus there is significant relationship between executive non-financial compensation and innovation of DMBs in Rivers State, Nigeria.

Discussion of Findings

From our findings, it was empirically clear that executive non-financial compensation has positive and significant relationship with organizational resilience (adaptive capacity, situation awareness and innovation). Not all employees as well as executives are motivated to perform beyond the essential minimum with monetary incentives alone (Nolan, 2012). Hence, executive recognition is one way to enhance the motivation of the executives in an organization, making them feel valuable towards providing the capability to anticipate and respond to changes in the environment and through critical situations. Furthermore, Keller (1999) expressed that non-financial compensations such as recognition, praise and training can be very motivating, helping to establish confidence feelings and satisfaction on part of the employee as well as the executives. Allen and Kilmann (2001) explained that executives who receive recognition at their work place end up with higher self-esteem, self-confidence and an induced feeling and willingness to take up new challenges while embracing innovations essential for the survival of the organization and overcoming instability and uncertainty in the environment. Executives who feel appreciated often go above and beyond the organizational expectations and are likely to stay in the organization to provide better strategies needed for better performance (Welsh, Wiley & Ganegoda, 2012).

When executives' compensations are adequately managed, they will have the zeal and enthusiasm to be regular at work instead of wasting time at home. Although some tend to stay idle at work place also, but when they are treated well they will offer value for it. Every human being wants his/her efforts to get acknowledgment. Executives will likely gain more and more confidence in their abilities if they receive citation and praises for work done. This should give them the willingness to make decisions in a timely and appropriate manner both in day to day business and also in crises which will help the organization to adapt to environmental changes on time. Also, trainings as a non-financial compensation increase workforce competency by influencing their knowledge, skill and attitude (Fein, 2010). Continuous training assist executives to keep up, adjust and adapt to change process, address emerging issues, keep employees on the track and motivate them (Fein, 2010). This is because adaptive capacity is equivalent with having adaptive behaviour and competency. Change-oriented trainings have paramount power to create these behaviour and competency. Therefore, adequate information, proper meaning making and relevant skill, knowledge and attitude are issues that should be addressed through change-oriented trainings, which ultimately affects executives' adaptability to ensure organizations are able to adapt to environmental changes.

More so, employees including executives today are not willing to work only for the cash alone, they expect extra. This extra is known as employee non-financial compensation. Appreciation as a non-financial compensation is also very fundamental human need. Executives respond to appreciation expressed through recognition of their good work because it confirms their work is valued. Psychological compensation such as recognition and appreciation plays an important role in motivating employees raising their performance (Allen & Kilmann (2001). Consequently, when executives are appreciated and recognized, in response they feel indebted and increase their performance in the organization towards looking forward for opportunities as well as potential crises that may affect the organization. It can also provide executives the ability to identify crises and their consequences accurately, enhanced understanding of the trigger factors for crises, an increased awareness of the resources available both internally and externally to the organization.

Recognition and promotion helps to boosts the workers as well as the executive morale (Bob, 2011). Thus, non- financial compensation can provides intrinsic or extrinsic motivation for executives to improve their awareness of expectations Furthermore, financial compensation is not the only incentive in place to tap the innovative powers of executives; opportunity for promotions, recognition, praise, appreciation and other non-financial compensation also play significant roles in determining organization's innovation capability (Sorensen & Stuart, 2000). Training as a non-financial compensation plays important roles in actualizing innovation drives of the organization. Training can enables executives to experiment with the latest technologies in such a way that something new is created. Initially, this contributes to the firm's overall knowledge stock. An organization's knowledge stock, in turn, is the basis for the production of new knowledge and, eventually, the entire innovation process from the birth of a new idea to its commercialization as a novel product, services or procedure (Stefan, Oliver & Stephan, 2008).

Training provides means to increase organization's knowledge stock and keeps up with the latest technological changes and requirements. Given an incumbent organization's reliance on experience, continuous training of the executives is a necessary investment to steadily refresh the organization's knowledge stock that, in turn will provide the basis for further innovation.

Conclusion

We conclude that executive non-financial compensation positively and significantly affects organizational resilience (adaptive capacity, situation awareness and innovation) of DMBs in Rivers State, Nigeria. In today's uncertain global business environment, the executives have a major role to play which affect all parts of the organization's success. In fact the rising and falling of any organization depends on the decisions of the executives. This is because executive formulate strategies as well as the implementation of same to determine the outcome of the organization; thus they have to be effectively compensated to be able to stand for the organization during crisis, through motivation. This is because compensation has the capacity to enhance executive's commitment that can bring about organizational resilience.

Recommendation

1. The business environments, in fact generally in life, what remains constant is change; thus for organizations especially the DMBs to be able to withstand changes, they should take their executive compensation seriously through praise, appreciation and training and retraining.

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