Impact of Corporate Incentives of Finance Managers on Financial Performance of Public Listed Companies in Sri Lanka

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Abstract

In the context of improving financial performance of companies throughout the world, corporate incentives provided to finance managers with respect to enhanced employee performance is of paramount importance. However, this paper is based on the findings of public listed companies in Sri Lanka. Even though theories to satisfy and motivate employees through corporate incentives have been extensively studied, most researchers do have different views on major predictions on financial performance of listed companies. This paper aims to ascertain the adequacy and the level of corporate incentives of finance managers required to enhance financial performance of public listed companies in Sri Lanka. For the purpose of investigation, a quantitative study with the use of deductive method, using stratified random sampling technique consisting a sample of 200 Public Listed Companies out of a population of 306 was used. Both primary data sourced through questionnaires from the representative sample of the population and secondary data available in the annual reports of listed firms within last 5 years were used to conduct multiple correlation and regression analysis.

The obtained results were relatively according to the literature developed in the study as expounded by Fredrick Herzberg under Two Factor Theory and also by Alderfer under ERG theory. The results indicated corporate incentives have a strong effect on financial performance and a strong relationship between corporate incentives with financial performance of listed firms. Corporate incentives in the context of factors of motivation were more effective than hygiene factors as explained by Herzberg and also by Alderfer which the theoretical framework was based upon in this study.

This study recommended that public listed companies in the Colombo Stock Exchange should focus on intrinsic corporate incentives (factors of motivation) as emphasized by Herzberg than extrinsic corporate incentives (hygiene factors). This study implied that Human Resource practitioners, theorists, researchers and remuneration policy makers to consider requisite level of corporate incentives to formulate remuneration policies and procedures to mitigate, avoid and prevent discrepancies in incentive anomalies to motivate finance managers to gain successful financial growth.

Keywords: Anomalies, Deductive Method, Financial Performance, Hygiene Factors, Sample Size

INTRODUCTION

This study will be conducted to ascertain the impact of corporate incentives of finance managers on financial performance of public listed companies in Sri Lanka. This study is designed according to quantitative research with the use of deductive method.

In Sri Lanka, public listed companies in Colombo Stock Exchange are used to provide corporate incentives to their employees at different levels. According to George & Whittington (2003) the aim of provision of corporate incentives to their staff is of paramount importance so that employees are used to get motivated and satisfied for which in return companies expect their staff to perform to their level best for the best interest of the company (George & Whittington, 2003).

By provision of corporate incentives, employees are due to get motivated and satisfied for which in return the level of performance is due to get increased. Sharma et al. (2006) states the performance oriented corporate incentives are to make motivation and satisfaction to the hilt among employees, so that adequate level of incentives would attract employees retain in their companies which ultimately lead towards corporate success (Sharma et al., 2006).

There are approximately 306 Public listed companies as at July 2020, representing 20 sectors listed in the Colombo Stock Exchange. By adoption of stratified random sampling method as a systematic and credible sampling technique, a sample of 200 finance managers of 200 PLCs have been selected out of a population of 306 PLCs to conduct this research. Based on the credibility of the sampling technique, a truly representative sample of 200 finance managers of PLCs categorized based on market capitalization using stratified random sampling technique had been enabled to conduct this research.

Background of the Study

The corporate incentives in the sense are to provide higher level of job security. The committed pool of workers is the key to any organization as the survival of the company depends on their performance. According to Clark & Estes (2002) the competent workforce is to deliver higher level of performance to the success and prosperity of the company when they are adequately provided with corporate incentives.

As far as financial performance of the company is concerned, the incentivized workforce is to perform to the best interest of the company. As a result, the company is to achieve enhanced profitability. Caldini et al. (1998) and Evans et al. (1998) state the profitability derived from improved performance driven by corporate incentives is to ensure corporate success. The improved financial performance harnessed through profitability can be determined through Key Performance Indicators (KPIs) such as Return on Assets, Return on Equity and Return on Capital Employed, Net Profit Margin and Gross Profit Margin which are used in this study to ascertain financial performance. These profitability ratios as KPIs enable to measure financial performance which ultimately enables to ascertain the impact or relationship between corporate incentives and financial performance. (Caldini et al. 1998; Evans et al. 1998).

The incentives provided by companies to their staff are the keys towards success of any company which has a direct and indirect effect to improve financial performance. Staff is driven by incentives to deliver stellar performance through increased worker efficiency and productivity which enable to achieve higher profitability which is to harness corporate success.

Problem Statement

Corporate incentives provided by companies to their employees are vital to generate higher level of performance which ultimately ensures corporate success. In return, financial performance in terms of profitability will increase in these companies. Fastseas & Hirst (1992) emphasized when employees are not adequately provided corporate incentives it will lead to job dissatisfaction and de-motivation which decreases the level of employee performance. The companies will also not be able to retain employees which leads towards high employee turnover. It will ultimately lead towards corporate downfall as a result of poor financial performance through deteriorated profitability due to lack of worker commitment, employee inefficiencies, low labour productivity etc. (Fastseas & Hirst, 1992). The committed pool of employees are the keys to success of any organization as the corporate success is highly depended on employee performance.

In developed countries the level of incentives that are provided to employees are more advanced and unparalleled than in developing countries. The corporate incentive systems are highly sophisticated and advanced as it caters all needs of employment, for employees to deliver a quality performance for the best interest of the company. George & Whittington (2003) and Deci (1981) states, sophisticated and advanced incentive systems are to provide incentives to all employees irrespective of their grade, rank and level without subject to discrimination on any ground in an equitable manner. A level playing field ensures all employees a reasonable, free and fair employment. As far as corporate incentives in developed countries from employee perspective are concerned some advanced incentives that are unique to developed countries are provided by companies to their employees. (George & Whittington, 2003; Deci 1981).

In the Sri Lankan context, most PLCs though have been listed in CSE have failed to adequately incentivize employees on frequent and regular basis. Wimalaratne (2002) states most PLCs though being financially performing well in terms of its profitability due to stringent attitudes, rigid company policies and procedures, reluctance of management at board level to incentivize employees below senior managerial level has been witnessed throughout last two decades at PLCs. Wimalaratne (2002) states, the management of the company glorifies on golden parachutes while employees below senior managerial level have not had any incentive for their benefit.

Objectives of the Study

The aim of this study is to explore the impact of corporate incentives of finance managers on financial performance of PLCs in Sri Lanka. In order to ascertain and identify the relationship between corporate incentives and financial performance the following objectives are considered in the study.

To identify corporate incentives, which affect financial performance of PLCs.

To measure financial performance against corporate incentives.

To identify and investigate the relationship between corporate incentives and financial performance of PLCs.

To provide recommendations to improve the level of financial performance in PLCs via corporate incentives.

LITERATURE REVIEW

Relationship between Corporate Incentives and Financial Performance

Armstrong (2007) states that corporate incentives are the most important factors to motivate and satisfy employees especially in the context of finance managers. The committed pool of employees by corporate incentives are to excel in performance at any organization. If the employee is satisfied and motivated by corporate incentives, there is a tendancy towards elimination of employeee grievances which leads to satisfaction. At large this employee dissatisfaction which force employees especially finance managers to leave their organizations can be reduced in the presence of adequete corporate incentive systems. Hence, employees do get reinforced as corporate incentives are to elimitate dissatisfaction which leads to performance enhancement and employees to retain in their organizations. It will ultimately improve financial performance of companies through enhanced efficiencies due to better productivity (Armstrong, 2007).

Herzberg (2007) emphasized that two factor theory as the main theory has to be complimented by motivation factors as a supplementary philosophy for the effective and efficient functioning of corporate incentive systems. Motivators illustrated under the two factor theory are to satisfy employees. Motivators such as recognition and work, as non financial corporate incentives are believed to make employees satisfied than financial corporate rewards. At the presence of proper remuneration policies and procedures which facilitate and cater smooth functioning of corporate incentive systems, non financial corporate incentives or motivation factors such as recognition, work and promotions are to eliminate employee dissatisfaction and demotivation. It reinforces employees with performance enhancement and employee retention which lead towards improved

financial performance in companies totally due to enhanced productivity and worker efficiencies (Herzberg, 2007).

Operationalization of the Variables

Independent Variable	**Sub Variable**	**Sub-Sub Variable**	**Theory**
Corporate Incentives	Financial Incentives	Salary	Two Factor Theory by Fredrick Herzberg Hygiene Factors
		Share Options	
		Allowances & Fringe Benefits	
		Bonuses and Overtime	
	Non-Financial Incentives	Work	Two Factor Theory by Fredrick Herzberg Motivation Factors
		Recognition	
		Promotions	
		Training Facilities	
Dependent Variable	Profitability	Return on Assets	Profitability Ratios
Financial Performance		Return on Equity	
		Return on Capital Employed	
		Net Profit Margin	
		Gross Profit Margin	

Table 1: *Operationalization of the Variables*

RESEARCH METHODOLOGY

Research Design

The aim of this research is to ascertain the impact of corporate incentives of finance managers on financial performance of PLCs in Sri Lanka. To derive research outcomes, this research is to conduct as a quantitative research as numerically measurable, with the use of deductive method as

it is based on theories. Mainly on the basis of Fredrick Herzberg's two factor theory to categorize the corporate incentives.

Conceptual Framework

In this study, following financial incentives are used 1) Salary, 2) Share options, 3) fringe benefits and allowances and 4) Indirect payments other than salary include bonuses and overtime payments and following non-financial incentives 1) work conditions, 2) recognition, 3) promotions and 4) Training. To ascertain financial performance in terms of profitability, following KPIs as profitability ratios such as Return on Assets, Return on Equity, Return on Capital Employed, Gross Profit Margin and Net Profit Margin are used in this study. Control variables such as 1) Firm Size by Revenue, 2) Market Capitalization and 3) Debt to Equity were also considered. Under the following conceptual framework the main Independent Variable is Corporate Incentives and Main Dependent Variable is Financial Performance to ascertain the relationship.

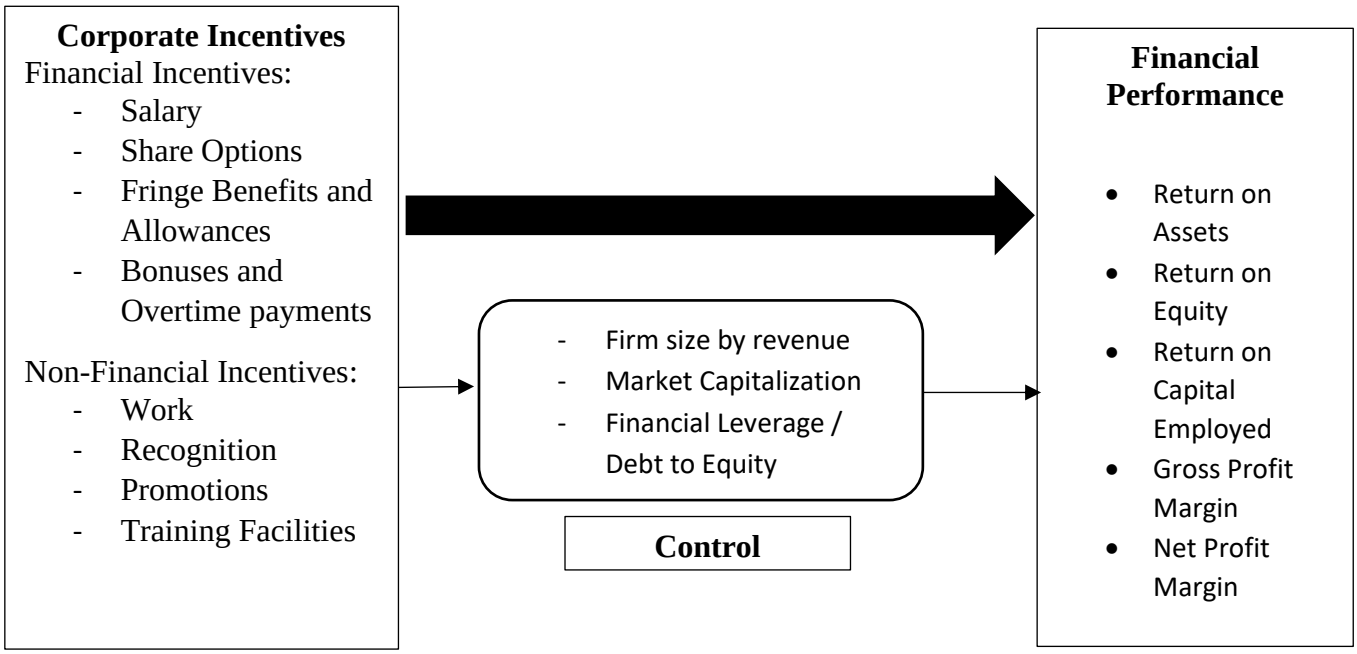

Figure 2: Conceptual Framework

Hypotheses of the Study

Based on the conceptual framework and according to the literature, following hypotheses were developed for the testing in this study.

H1: **There is a relationship between the impact of Corporate Incentives and Financial Performance**

H_{1a}: **There is a relationship between Corporate Incentives and Return on Assets**

***H_{1b}:* There is a relationship between Corporate Incentives and Return on Equity**

***H_{1c}:* There is a relationship between Corporate Incentives and Return on Capital Employed**

***H_{1d}:* There is a relationship between Corporate Incentives and Gross Profit Margin**

***H_{1e}:* There is a relationship between Corporate Incentives and Net Profit Margin**

Sampling Method

In statistics, stratified sampling is a method of sampling from the population. The stratification is the process of dividing members of the population into homogeneous subgroups before sampling. Simple random sampling or systematic sampling is applied within each stratum. This often improves the representativeness of the sample by reducing sampling errors.

In the population of public listed companies listed in the Colombo Stock Exchange, there are 306 companies. But the market capitalization is provided only for 284 companies. Therefore the 284 companies that have provided market capitalization are recognized as the population.

The market capitalization refers the market value of a company's outstanding shares. Commonly referred to as "market cap," it is calculated by multiplying a company's shares outstanding by the current market price of one share. Using market capitalization to show the size of a company is important because company size is a basic determinant of various characteristics where investors are interested. The companies can be ranked according to their market capitalizations and the general format is to rank them as large-cap, mid-cap and small-cap companies. There are basic criteria for putting companies in these categories.

Large-cap companies typically have a market capitalization of Rs.10 billion or more. These large companies have usually been around for a long time, and they are major players in well-established industries. Investing in large-cap companies does not necessarily bring in huge returns in a short period of time, but over the long run these companies generally reward investors with a consistent increase in share value and dividend payments.

Mid-cap companies generally have a market capitalization between Rs. 1 billion and Rs.10 billion. Mid-cap companies are established companies that operate in an industry expected to experience

rapid growth. Mid-cap companies are in the process of expanding. They carry inherently higher risk than large-cap companies because they are not as established, but they are attractive for their growth potential.

Companies that have a market capitalization less than Rs. 1 billion are generally classified as small-cap companies. These could be young in age and they could serve niche markets and new industries. These companies are considered higher risk investments due to their age, markets they serve, and their size and with fewer resources these are more sensitive to economic slowdowns.

Table 2: Strata on Market Capitalization

'Large-Cap' over (Rs. 10 billion)	'Mid-Cap' between (Rs. 1 to 10 billion)	'Small-Cap' below (Rs. 1 billion)	Total / Population
52 Companies (PLCs)	**146** Companies (PLCs)	**86** Companies (PLCs)	**284** Companies (PLCs)

In order to select a stratified sample of 200 public listed companies, the population is stratified according to the above categories.

The first step is to calculate the percentage of each strata of the total.

Percentage of 'Large-Cap' companies = 52 ÷ 284 = **18.3%**

Percentage of 'Mid-Cap' companies = 146 ÷ 284 = **51.4%**

Percentage of 'Small-Cap' companies = 86 ÷ 284 = **30.3%**

From the above strata, a sample of 200 PLCs are considered for the research as follows:

18.3% of 200 => **36** public listed companies under 'Large-Cap'

51.4% of 200 => **102** public listed companies under 'Mid-Cap'

30.3% of 200 => **62** public listed companies under 'Small-Cap'

Data Collection Method

The primary data is the basis for this research which is identified as the most precise, accurate and unambiguous source of data. The primary data is to collect from 200 PLCs in the sample by distribution of a questionnaire which will enable specially to collect data pertaining to corporate incentives of PLCs.

The secondary data is also to use as supplementary source of data in annual reports to ascertain financial performance of public listed companies of key performance indicators such as ROA,

ROE, ROCE, GPM and NPM. Secondary data sourced through annual reports of public listed companies could be extracted from the Colombo Stock Exchange web site as well as on official web sites of each company on the internet. Availability of the annual reports are an important aspect for the data collection method since the research is also based on the outcome of the secondary data.

Primary Data:

In order to ascertain the impact of corporate incentives of finance managers on financial performance of PLCs in Sri Lanka, primary data, were collected through a distribution of a questionnaire. The questioner was given to the finance managers of the sample 200 PLCs out of a population of 284. The primary data were sourced to collect data on corporate incentives. In addition to data related to corporate incentives, demographic information were also gathered pertaining to the finance managers of PLCs.

Secondary Data:

The secondary data which were collected in this study was extracted from annual reports available for each PLC where every PLC is required to publish an annual report as a regulatory requirement. The secondary data that was used to collect financial performance information such as ROA, ROE, ROCE, GPM and NPM are the main KPIs used under the dependent variable. As secondary data was collected pertaining to the officially distributed financial performance of each company, the reliability and validity teats were not required to be conducted. Trustworthiness, unambiguousness, preciseness and accuracy were assured to a greater extent when conducting this study.

Data Analysis Method

Five main KPIs are used for the dependent variable under financial performance. To conduct this study, all five KPIs related to profitability ratios will be used to ascertain the relationship with corporate incentives using multiple correlation and regression analysis. The formulas in this regard are developed as follows.

$ROA\ (Y) = \beta0 + \beta1S + \beta2SO + \beta3AFB + \beta4OB + \beta5W + \beta6R + \beta7P + \beta8TF + e_t$

$ROE\ (Y) = \beta0 + \beta1S + \beta2SO + \beta3AFB + \beta4OB + \beta5W + \beta6R + \beta7P + \beta8TF + e_t$

$ROCE\ (Y) = \beta0 + \beta1S + \beta2SO + \beta3AFB + \beta4OB + \beta5W + \beta6R + \beta7P + \beta8TF + e_t$

$GPM\ (Y) = \beta0 + \beta1S + \beta2SO + \beta3AFB + \beta4OB + \beta5W + \beta6R + \beta7P + \beta8TF + e_t$

$NPM\ (Y) = \beta0 + \beta1S + \beta2SO + \beta3AFB + \beta4OB + \beta5W + \beta6R + \beta7P + \beta8TF + e_t$

$\{(Y) = \beta0 + \beta1S + \beta2SO + \beta3AFB + \beta4OB + e_t\}$

$\{(Y) = \beta0 + \beta1W + \beta2R + \beta3P + \beta4TF + e_t\}$

Y is the dependent variable

x1, x2, . . . , xk are the independent variables

$\mu y = \beta 0 + \beta 1x1 + \beta 2x2 + \ldots + \beta kxk$ is the deterministic part of the model

(Ex: β1S => S = Salary, β2SO => SO = Share options, β3AFB => AFB = Allowances and Fringe Benefits)

βi determines the contribution of the independent variable xi

e_t is the random error, which is assumed to be normally distributed with mean 0 and standard deviation σ.

DATA ANALYSIS, RESULTS AND FINDINGS

This research was carried out to derive the objectives to fulfill the literature gap of corporate incentives of finance managers on financial performance of public listed companies. The research problems were developed aligned to the objectives of the study. Research problems along with the objectives of the study will enable to develop hypotheses which is to determine and test whether the research has been able to meet its objectives ascertaining the relationship between corporate incentives and financial performance. In this regard multiple correlation and regression has been used to derive the results, outcomes and to arrive at findings. And to make recommendations to mitigate and prevent future occurrences of poor financial performance of finance managers.

Multiple Correlation Analysis

	Dependent Variables									
Independent Variables	ROA		ROE		ROCE		NPM		GPM	
Pearson Correlation	PC	Sig.	PC	Sig.	PC	Sig.	PC	Sig.	PC	Sig.
Salary / Pay	.560	.085	.561	.087	.572	.093	.562	.083	.651	.076
Share Options	.621	.082	.622	.083	.624	.082	.560	.081	.621	.082
Allowances & Fringe Benefits	.654	.079	.651	.076	.661	.071	.612	.071	.659	.082
Bonuses & Overtime	.661	.080	.659	.082	.662	.080	.610	.070	.622	.083
Work	.752	.072	.754	.073	.774	.071	.653	.076	.757	.074
Recognition	.757	.074	.759	.074	.752	.075	.651	.075	.764	.074
Promotions	.768	.078	.758	.075	.761	.077	.752	.068	.762	.078

Training Facilities	.762	.075	.762	.078	.764	.074	.750	.067	.774	.071

Table 3: Multiple Correlation Analysis

PC – Pearson Correlation. **S** – Research sample. **Sig**. – Significance at 0.05 level or confidence interval at 95%.

In the analysis of multiple correlation between corporate incentives and financial Performance salary, share options, allowances and fringe benefits and bonuses and overtime were considered to ascertain relationship with ROA, ROE, ROCE, NPM and GPM. The monetary or value in cash seemed to be valued less by finance managers as they were not satisfied to the hilt by salary but by other perquisites. This Pearson correlation values showed that there is a strong positive correlation for all eight corporate incentives to ascertain the relationship between corporate incentives and financial performance.

Regression Analysis

	Dependent Variables														
Independent Variables	ROA			ROE			ROCE			NPM			GPM		
Pearson Correlation	R	R^2	Adj. R^2	R	R^2	Adj. R^2	R	R^2	Adj. R^2	R	R^2	Adj. R^2	R	R^2	Adj. R^2
Salary / Pay	.560	.316	.313	.561	.315	.312	.572	.327	.324	.562	.316	.313	.651	.424	.421
Share Options	.621	.386	.382	.622	.387	.383	.624	.389	.385	.560	.314	.311	.621	.386	.383
Allowances & Fringe Benefits	.654	.428	.425	.651	.424	.421	.661	.437	.434	.612	.375	.372	.659	.435	.432
Bonuses & Overtime	.661	.437	.435	.659	.435	.431	.662	.438	.435	.610	.372	.370	.622	.387	.384
Work	.752	.566	.563	.754	.569	.566	.774	.599	.596	.653	.426	.423	.757	.573	.570
Recognition	.757	.573	.570	.759	.567	.564	.752	.566	562	.651	.424	.421	.764	.584	.581
Promotions	.768	.590	.586	.758	.575	.572	.761	.579	.575	.752	.566	.565	.762	.580	.577
Training Facilities	.762	.580	.577	.762	.580	.577	.764	.584	.581	.750	.563	.561	.774	.599	.595

Table 4: Regression Analysis

When ascertaining multiple regression between corporate incentives and financial performance, model summary table indicated that the R square value ranged 0.316 to 0.599 and adjusted R square value ranged 0.313 to 0.595 whereas the value of regression would take a value between 0 and 1. R square value for interpretation of data is taken into consideration as it provides meaningful and systematic interpretation of data. In this model summary table by R square can ascertain the total variability of dependent variable as explained by the independent variable. As R square minimum value was 0.316 would mean only 31.6% of total variability of dependent variable which financial

performance explained by independent variable whereas R square maximum value was 0.599 would mean only 59.9% of total variability of dependent variable which financial performance explained by independent variable which is corporate incentives. As there is no big difference in values of R square and adjusted R square which indicated the independent variable used is not redundant.

DISCUSSION

As expounded in the literature, the results obtained in the study are subject to affirmation. At large this employee dissatisfaction which forces employees especially finance managers to leave their organizations can be reduced in the presence of adequete corporate incentives. If employees are to retain in their organizations, it will ultimately improve financial performance of companies through enhanced efficiencies through higher productivity.

All the Hypotheses for being accepted in the study prove that literature ellaborated and preached by researchers and theorists are quite in line with the results and outcomes of the study.

Hypotheses Considered

Hypotheses	Supported	Not Supported
H1: **There is a relationship between Corporate Incentives and Financial Performance**	Yes	
H_{1a}: **There is a relationship between Corporate Incentives and Return on Assets**	Yes	
H_{1b}: **There is a relationship between Corporate Incentives and Return on Equity**	Yes	
H_{1c}: **There is a relationship between Corporate Incentives and Return on Capital Employed**	Yes	
H_{1d}: **There is a relationship between Corporate Incentives and Gross Profit Margin**	Yes	
H_{1e}: **There is a relationship between Corporate Incentives and Net Profit Margin**	Yes	

Table 5: Hypothesis Considered

CONCLUSION

This research was conducted to ascertain the impact of corporate incentives of finance managers on financial performance of public listed companies in Sri Lanka. The core issue that existed in

these companies were the lack of corporate incentives for the finance managers. It caused de-motivation and dissatisfaction among employees which led to poor performance and employee turnover. That eventually led to poor financial performance.

In order to resolve this ongoing issue, public listed companies have to formulate sophisticated incentive systems. In this regard, the theoretical framework was constructed based on Fredrick Herzberg's two factor theory and Alderfer's ERG theory. As best explained by Herzberg non-financial rewards are more effective to satisfy to improve financial performance of companies through employee performance enhancement. It ultimately enables PLCs to prosper and progress in terms of financial performance.

Out of the population of 306 PLCs one for each company, 200 Financial Managers were selected using the stratified random sampling technique to conduct this study. Primary data sourced through questionnaires were mainly used and secondary data which were in the annual reports were used as supplementary to conduct this study. In the analysis of data, statistical tool SPSS was used to ascertain multiple correlation and regression of variables.

In the study six hypotheses were developed, the results of the study were quite according to the hypotheses which supported by the results to accept the all five hypotheses. Therefore as corporate incentives (including salary, share options, allowances and fringe benefits, bonuses and overtime, recognition, work, promotions and training facilities) had a strong positive relationship with financial incentives as determined and ascertained for ROA, ROE, ROCE, NPM and GPM. As indicated by results which affirms the view expounded by Herzberg and supported the views expressed by Armstrong as developed in the literature. Therefore this study can be concluded that an adequate and sophisticated corporate incentive system will enhance financial performance of public listed companies and will mitigate and prevent the core issue of poor performance and employee turnover of finance managers due to the absence of poor corporate incentives.

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