

The Influence of Employee Monetary Rewards on the Company Performance in Saudi Arabia's Manufacturing Sector

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Abstract

This study aimed to analyze the impact of Monetary Rewards on the Company Performance in the Saudi Manufacturing Sector. This sector population consists of organizations working in oilfield services, industrial services, energy, and manufacturing. In particular, the researcher intended to help the practitioners in the Saudi Manufacturing Sector to develop their strategy to enhance organizational efficiency. To do that, the researcher observed the impact of monetary rewards on employees' performance and how it contributes to the growth of companies. In this context, quantitative and qualitative analyses approaches were used to address the research objectives. The researcher used an explanatory sequential mixed research design which was constructed from web-based survey and semi-structured face-to-face interviews. Accordingly, 578 employees working in different organizations in Saudi Manufacturing Sector participated in the survey questionnaires. On the other hand, for the qualitative part, 30 employees working in panel boards manufacturing factory were purposely selected to participate in face-to-face interviews. Significant relationships were observed from the quantitative analysis then verified using qualitative analysis. Results showed that majority of the participants believed that monetary rewards are significantly motivate their performance which can positively contribute to Company effectiveness and growth.

Keywords: Monetary Rewards, Employee's Performance, Company's Performance, Growth

1. Introduction

An organization's human resources management develop programs that enhance the employees' performance and reduce its risks on the company performance. These programs evaluate the employee's motivation, organizational factors, work engagement factors and employee's satisfaction factors that have direct impact on their performance (Alshahrani, Alqahtani, and Alshahrani 2015). However, intrinsic motivation enhances the need of self-developed goals and extrinsic motivation improves the employees' performance as per the reward system (Kuvaas et al. 2017) . Thus, types of rewards affect the employees' performance differently. This impact needs to be evaluated in the Saudi Manufacturing Sector to specify the type of reward that motivate the employees' performance. The researcher argued that Employees' Monetary Rewards played a role in Company's Performance. In consequence, the independent variable in this research is monetary rewards as employees' motivational factor. On the other side, the dependent variable is companies' performance.

1.1 Research Objective

To identify the relationship between Monetary Rewards as motivation factor and Companies' performance in Saudi Arabia Manufacturing Sector.

1.2 Research Question

Do monetary rewards have significant impact on the Companies' performance in Saudi Arabia Manufacturing Sector?

2. Literature Review

Organizations concentrate extensively on adopting effective strategies to influence the employees understanding of motivational theories. Hence, the primary focus of top management is to enhance the motivation level of the employees to increase their commitment and to provide significant benefits to the firms (Berg 2015). Consequently, obtaining such employees requires motivation strategy that encourages them to show high potential for accepting the targets and working on them extensively. Thus, employee's acceptance of motivational strategies encourages them to perform better. Therefore, individual performance can be improved with intrinsic as well as extrinsic motivation remarkably (Mangi, Kanasro, and Burdi 2015). Accordingly, Mangi et al. (2015) was able to justify the positive relationship between the employees acceptance of the company motivational strategies and their perceptible outputs (Mangi et al. 2015).

Furthermore, concentrating on other motivational theory, Herzberg's Two-factor theory shows different inspiring approach that focuses on the motivators and hygiene factors to boost individual's performance. In the subsequent theory of motivation, motivators are satisfying worker's need whereas the hygiene factors are responsible for worker dissatisfaction (Alshmemri, Shahwan-Akl, and Maude 2017). Moreover, motivational theories are continually emphasizing on personal values of the employees to inspire them and boost their self-interest (Pinder 2014).

As defined in the literature, monetary rewards are defined as the money-based incentives that are given when an employee meets or exceeds management expectations (Presslee, Vance, and Webb 2013). However, the reward system plays significant role in developing employees' tasks and push them to take efficient action in execution. Presslee, Vance and Webb (2013) study indicated that cash rewards lead to better performance even when difficult tasks are assigned to the employees. Accordingly, financial incentives like salaries had the major impact on employees' performance in private schools in Saudi Arabia (Al Doghan and Albar 2015). Thus, management concentrates on the incentives that encourage people but with systematic process. That concerns about the formation of business objectives then evaluate whether the assigned employee exceeded the requirement or no.

Furthermore, monetary rewards and impetus framework give inspiration to the employees for being more committed to organizational objectives with noticeable improvement in their performance (Lee, Wormington, Linnenbrink-Garcia, & Roseth, 2017). In addition, healthy work environment increases employees' level of productivity. Factors like fast incentives and recognition plans are helpful in developing such environment and have positive impact on employees' performance (Awan and Tahir 2015). Similarly, the rewards enable better employee engagement in Saudi banks (Al Shehri et al. 2017). Also, monetary rewards was one of the six important factors that identified as strong influencer of employee performance in the Steel Factory in Saudi Arabia (Hijry and Haleem 2017). Moreover, reward does matter in the job satisfaction among physiotherapists in Saudi Arabia (Alkassabi et al. 2018). Therefore, as indicated by Saeed et al. (2013), financial rewards are significantly associated with employees' performance improvement because they contribute noticeably in solving employees' personal problems. Generally, previous researchers were able to prove the relationship between employees' performance and some critical factors like motivation, satisfaction, and monetary rewards.

The gap analysis of the previous studies showed that none of them were evaluating the Monetary Rewards’ impact on Organizational Performance in the Saudi Arabia Manufacturing Sector.

2.1 Conceptual Model

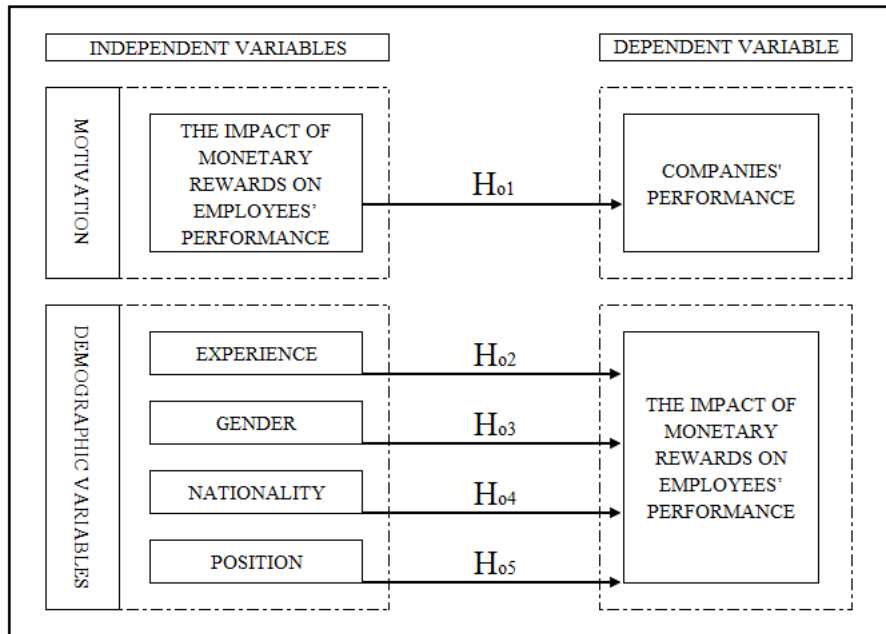


Figure 1: Conceptual diagram

2.2 Hypothesis Statement

- Hypothesis 1

Null Hypothesis (H₀₁): The impact of Monetary rewards on employees’ performance has no significant relation with Companies’ performance in Saudi Arabian Manufacturing Sector.

Alternative Hypothesis (H_{a1}): The impact of Monetary rewards on employees’ performance has significant relation with Companies’ performance in Saudi Arabian Manufacturing Sector.

- Hypothesis 2

Null Hypothesis (H₀₂): Employees’ experience is not significantly related to the impact of Monetary rewards on employees’ performance in Saudi Arabian Manufacturing Sector.

Alternative Hypothesis (H_{a2}): Employees’ experience is significantly related to the impact of Monetary rewards on employees’ performance in Saudi Arabian Manufacturing Sector.

- Hypothesis 3

Null Hypothesis (H_{03}): Employees' gender has no significant correlation with the impact of Monetary rewards on employees' performance in Saudi Arabian Manufacturing Sector.

Alternative Hypothesis (H_{a3}): Employees' gender has significant correlation with the impact of Monetary rewards on employees' performance in Saudi Arabian Manufacturing Sector.

- Hypothesis 4

Null Hypothesis (H_{04}): Employees' nationality is not significantly related to the impact of Monetary rewards on employees' performance in Saudi Arabian Manufacturing Sector.

Alternative Hypothesis (H_{a4}): Employees' nationality is significantly related to the impact of Monetary rewards on employees' performance in Saudi Arabian Manufacturing Sector.

- Hypothesis 5

Null Hypothesis (H_{05}): Employees' position has no significant correlation with the impact of Monetary rewards on employees' performance in Saudi Arabian Manufacturing Sector.

Alternative Hypothesis (H_{a5}): Employees' position has significant correlation with the impact of Monetary rewards on employees' performance in Saudi Arabian Manufacturing Sector.

3. Methodology

Quantitative and qualitative designs are the two traditional research approaches that are commonly used in the social studies. In this study, both research approaches were used. Accordingly, in this mixed research methods approach, data was sequentially collected starting with the qualitative data collection from the survey questionnaire then the qualitative data collection from face-to-face interviews. The rationale for using both quantitative and qualitative data is to sufficiently evaluate the impact the of monetary rewards on employees' performance and subsequently on the company performance.

Based on literature, two research philosophies are normally used in social studies: positivism and interpretivism. An interpretivist approach is usually qualitative using unstructured interviews. While, positivism approach considers quantitative data (Mytty, Pedak, and Sun 2016). Particularly, in positivism studies, trustworthy knowledge in business and social study is gained through observation. Thus, in positivism philosophy, the researcher is limited to data collection and interpretation.

In this study, the researcher independently observed and randomly collected primary data to test the hypotheses statistically using deductive research approach. Moreover, the positivism philosophy followed in this study requires the researcher to be independent in all research process and concentrate on facts.

Research strategy approach was based on data collection and hypotheses development. Using positivist research approach, structured methodology was followed to test the proposed hypotheses. The primary data collection method was applied using survey questionnaire. Survey questionnaire was conducted to evaluate the population of all employees working in the Manufacturing Sector in Saudi Arabia. Furthermore, quantifiable observations were obtained from the collected data using quantitative Five (5)-point Likert scale questionnaire survey which was statistically analyzed. Precisely, the survey design was cross-sectional. The quantitative survey responses report was extracted from Surveymonky.com at the end of April 2019. While the face-to-face interviews were conducted at the end of May 2019.

Additionally, the research strategy consists of eight steps. The first step is reviewing the literature about the factors that affect the employees’ performance. That presents the gap related to the factors that was not analyzed in the Saudi Manufacturing Sector. The researcher identified the factors that can be analyzed as independent variable at the end of this stage including conceptual diagram and hypotheses. The second step is preparing the quantitative questionnaire which is validated in the third step through pilot study. After the validation of the survey questionnaire, the quantitative data collection process starts. Social media was used to distribute the survey questionnaire. The collected data were analyzed using appropriate statistical analysis. In step six, the findings of the quantitative analysis were verified through a case study conducted at one of the panel boards manufacturing companies in Dammam Second Industrial City as a validation of the findings. For the qualitative data, face-to-face interviews was conducted using randomly selected employees from the same Company. Content analysis was used to analyze the data. The process is illustrated below:

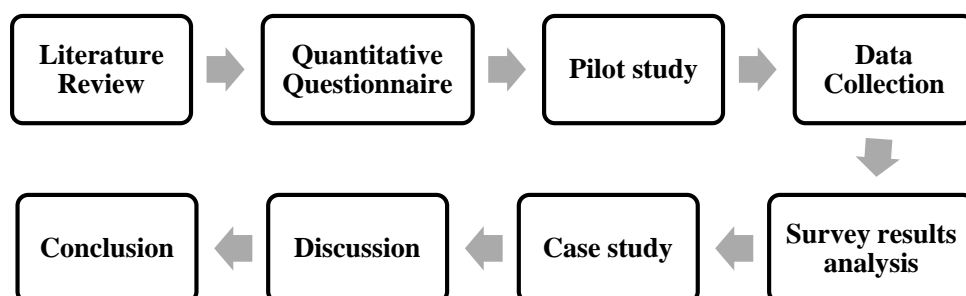


Figure 2: Research strategy

3.1 Population and sample

Table 1: Saudi Arabian Manufacturing Sector Labour Force Summary

GOSI-Table (3-8)	Nationality		
	Saudi	Non-Saudi	Total
Male	210,562	851,315	1,061,877
Female	113,778	8,896	122,674
Total	324,340	860,211	1,184,551

GOSI- Table (3-9)	Manufacturing			
	Riyadh	Makkah	Madinah	Qassim
Administrative Region	475,340	237,428	45,758	53,473
Easte. Prov.	Asir	Tabuk	Hail	North Bord
266,336	36,576	12,717	11,460	4,959
Jazan	Najran	AL - Baha	AL - Jouf	Total
18,343	10,768	4,573	6,820	1,184,551

Source: (GOSI 2023)

According to Saudi General Authority of Statistics (2023), there are 1,184,551 employees working in the manufacturing sector in Saudi Arabia as shown in Table (1). Moreover, this sector consists of diverse types of industries and multinational employees. The industrial establishments in this sector covered different economic activities like manufacturing of food products, manufacturing of clothes, manufacturing of fabricated metal products, transformative industries, etc. Moreover, there are 13 administrative regions in Saudi Arabia. For instance, the largest region is Riyadh which has 475,340 employees while the smallest region is Al-Baha with 4,573 employees. In total, there are 266,336 employees working in the Manufacturing Sector in Eastern region (GOSI 2023).

Table 2: Collected Primary Data Summary

Total number of responders	Category		Frequency	Percentage
566	Gender	Female	36	6.36%
		Male	530	93.64%
574	Nationality	Saudi	476	82.93%
		Non-Saudi	98	17.07%
569	Age	Below 25 years	19	3.34%
		25-40 years	303	53.25%
		41-50 years	189	33.22%
		51-65 years	58	10.19%
563	Education	Secondary School or less	155	27.53%
		Bachelor's Degree	335	59.5%
		Master's Degree	68	12.08%
		PhD	5	0.89%
564	Position	Production and Site Technicians	179	31.74%
		Administrations and Engineering	235	41.67%
		Middle Management	114	20.21%
		Top Management	36	6.38%
566	Experience	5 years or less	95	16.78%
		6 to 12 years	148	26.15%
		13 to 19 years	156	27.56%
		20 years or more	167	29.51%
Total number of participants			578	100%

Source: Primary Data

The population for the quantitative phase is all employees who are working in Saudi Arabian Manufacturing Sector. Since population size is known, by using simple random sampling method, the sample size required for this study was estimated under confidence level of 95% and 5% margin of error as 384 participants as indicated in the sample size table issued by (The Research

Advisors Web 2006). As shown in table (2), the total participants in the shared questionnaire were 578 employees.

Additionally, for the qualitative phase, the selected Factory population is 200 employees. Specifically, purposive sampling technique was used to select the required employees for the face-to-face interviews. The researcher selected this sampling method due to the respondents' knowledgeable and experience in make to order manufacturing industry. This sampling technique was followed to ensure that all population categories had equal chance to provide their feedback. Moreover, as indicated by Fridlund and Hildingh (2000), one to thirty interviewees were common sample size in qualitative studies (Bengtsson 2016). Thus, 30 employees were selected to participate in this research face-to-face interviews.

The researcher used simple and clear English to design the interview questions. This made it possible for the respondents to provide their feedback comfortably. Furthermore, the researcher clarified the questions to the respondents for easy comprehension. The researcher also controlled the data collection through flexible dialogue and discussion sessions. Specifically, structured interview guide was provided by the researcher to enhance the discussion about the employee's performance and organization growth.

The following questions were used to determine the factors that impact the employees' performance and to evaluate the relationship between the employees' performance and the monthly revenue plan accuracy in that particular factory.

- a) What kind of monetary reward makes you satisfied the most?
- b) What is the relationship between the impact of monetary rewards on employees' performance and the company performance?

3.2 Analysis Techniques

For the quantitative part, Data was analyzed statistically using the Microsoft Excel 2016. Precisely, the collected primary data was analyzed using descriptive analysis for demographic variables. Moreover, research questions and findings were assessed statistically through Regression test, Chi-Square Test, Spearman's r , Independent Sample t-test and Tukey-Kramer Multiple Comparisons. While for the qualitative part, content analysis approach was used by the researcher to analyze the gathered data.

4. Analysis and Discussion

4.1 Hypothesis 1: Monetary Rewards and Company Performance

The objective of this study was to identify the relationship between Monetary Rewards as motivation factor and Companies’ performance in Saudi Arabia Manufacturing Sector. That was tested in the first hypothesis. The null Hypothesis (H_{01}) was “The impact of Monetary rewards on employees’ performance has no significant relation with Companies’ performance in Saudi Arabian Manufacturing Sector”. Accordingly, the employees were requested to provide their opinions for five statements regarding the impact of monetary rewards on their performance which might affect the Company growth.

Table 3: Showing the results of monetary rewards items

Items (7 to 11) in the questionnaire		F	P
7- Monetary rewards are one of the best motivators to increase employee's performance. M= 4.28 Mo= 5 Md= 4	TR	546	(94.46%)
	SD	17	(3.11%)
	D	17	(3.11%)
	N	27	(4.95%)
	A	218	(39.93%)
	SA	267	(48.9%)
8- Rewards and compensations are directly linked to Company's performance. M= 3.90 Mo= 4 Md= 4	TR	549	(94.98%)
	SD	21	(3.83%)
	D	47	(8.56%)
	N	52	(9.47%)
	A	274	(49.91%)
	SA	155	(28.23%)
9- Financial Incentives improves employee's commitment towards organizational goals. M= 4.29	TR	548	(94.81%)
	SD	9	(1.64%)
	D	20	(3.65%)
	N	33	(6.02%)

	Mo= 5	A	227	(41.42%)
	Md= 4	SA	259	(47.26%)
10- Company growth ensures the yearly bonus for noticeable employees' performance. M= 3.99		TR	548	(94.81%)
		SD	22	(4.01%)
		D	32	(5.84%)
		N	81	(14.78%)
	Mo= 5	A	206	(37.59%)
	Md= 4	SA	207	(37.77%)
11- Recognition and reward shall be based on compliance with the procedures, job quality and job consistency, not only on outcome. M= 4.16		TR	548	(94.81%)
		SD	7	(1.28%)
		D	20	(3.65%)
		N	56	(10.22%)
	Mo= 4	A	263	(47.99%)
	Md= 4	SA	202	(36.86%)

NOTE: M=Mean, Mo=Mode, Md=Median, TR=Total number of responders per item, SD=Strongly Disagreed, D=Disagreed, N=Neutral, A=Agreed, SA=Strongly Agreed, F=Frequency and P=Percentage)

Source: Primary Data

The study findings in table (3) showed that the respondents noted the monetary rewards factor as one of the best motivators that increase their performance (mean = 4.28). They also agreed on the existence of the relationship between compensations and company performance (mean = 3.9). However, they showed positive intention to use factors like compliance with the procedures, job quality and job consistency when recognize and reward the employees (mean = 4.16). In addition, they believed that financial incentives improve employee's commitment towards organizational goals (mean = 4.29). Moreover, they expected yearly bonus when company growth achieved (mean = 3.99).

Consequently, the monetary rewards were positively linked with the employees’ performance as analyzed in item 7 and item 9 (cumulative mean = 4.285). A comparison on these items showed that the percentage of employees who opposed were 5.755 percent. While the percentage of those who were neutral was 5.485 percent. Moreover, the percentage of those who concurred was 88.755 percent.

Furthermore, the monetary rewards were positively linked with the companies’ performance as analyzed in item 8 and item 10 (cumulative mean = 3.945). A comparison on these items showed that the percentage of employees who opposed were 11.12 percent. While the percentage of those who were neutral was 12.125 percent. Moreover, the percentage of those who concurred was 76.75 percent. Hence, the range of percentages of the opposed employees’ group and the undecided employees’ group were lower compared to the concurred employees’ group. Thus, monetary rewards had positive impact on the employees’ performance and can lead to Company growth.

Table 4: Showing the results of monetary rewards t-test

	Item 7	Item 9		Item 8	Item 10
Mean	4.2839	4.2894	Mean	3.9011	3.9927
Standard deviation	0.92963	0.8634	Standard deviation	1.02864	1.05945
Variance	0.86422	0.74546	Variance	1.05809	1.12243
Sample	546	546	Sample	546	548
Probability P-Value	0.91942		Probability P-Value	0.14713	
t Stat	6.451		t Stat	2.625	
t Critical two-tail	1.9621		t Critical two-tail	1.9621	
(t[1090]=6.4512,p>0.05)			(t[1092]=2.6248,p>0.05)		

Moreover, researcher tested the respondents’ feedback with the null hypothesis (H0) assuming that there is no significant difference between the groups being compared. Accordingly, several t-test were conducted to evaluate if there was significant difference between the means of the responses about the effect of monetary rewards on the employees’ performance and company performance. As shown in table (4), after comparing the responses between Item 7 and Item 9

about the monetary rewards impact on employees’ performance, the P-Value from t-test was (0.91942) greater than 0.05 and t-stat value was (6.451) greater than t-Critical (1.9621); ($t[1090]=6.4512, p>0.05$). Hence, there was not enough evidence to reject the null hypothesis and no significant difference between the mean of the collected data in Item 7 and Item 9 was found. Therefore, it was most likely reflected the real intrinsic differences in the population, and they were not by chance.

Similarly, after comparing the responses between Item 8 and Item 10 about the relationship of monetary rewards and company performance, the P-Value from t-test was (0.14713) greater than 0.05 and t-stat value was (2.625) greater than t-Critical (1.9621); ($t[1092]=2.6248, p>0.05$). Hence, there was not enough evidence to reject the null hypothesis and no significant difference between the mean of the collected data in Item 8 and Item 10 was found. Therefore, it was most likely reflected the real intrinsic differences in the population, and they were not by chance as well.

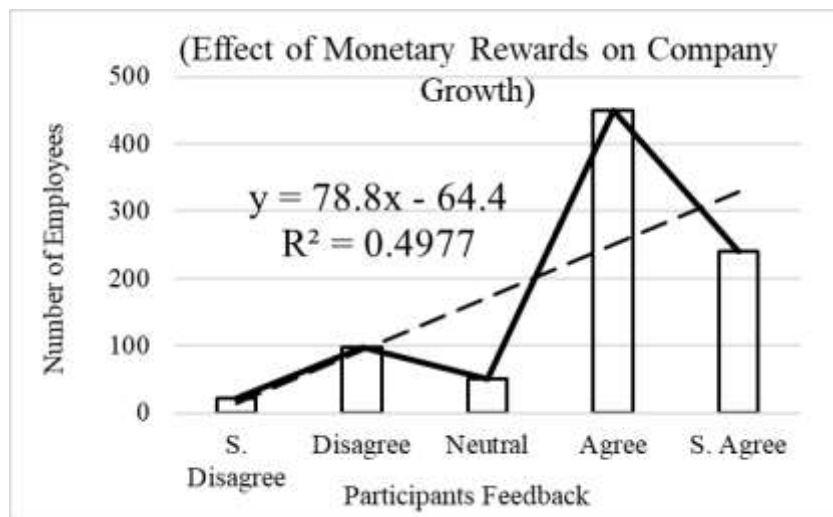


Figure 3: Responses analysis between monetary rewards and company growth

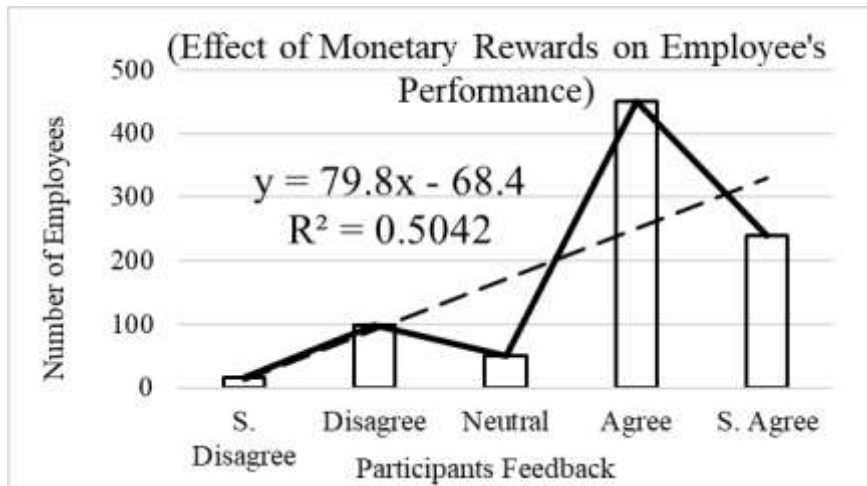


Figure 4: Responses analysis between monetary rewards and employees' performance

Additionally, in order to determine the influence of monetary rewards on employee's performance and company growth, the regression analysis was conducted. The first test was comparing the relationship between the respondents' feedback and number of respondents. Clear trend was observed as shown in Figure (3) and figure (4). Specifically, when respondents' feedback changed from strongly disagree toward strongly agreed, number of employees who are considering the monetary rewards as important factor that impact employees' performance as well as company growth were increased.

Secondly, the relationship between (1) Monetary Rewards impact on employees' performance (Item 7 and 9) and (2) Employees performance impact on Company performance (Item 8 and 10) was tested using regression test. The results are summarized in table (5).

Table 5: Regression test Monetary Rewards and Company Performance

Regression Test Between			
(1) Monetary Rewards impact on employees' performance (Item 7 and 9)			
(2) Employees performance impact on Company performance (Item 8 and 10)			
Multiple R	0.9366	t-Stat	4.6308
R Square	0.8773	F-Value	21.4438
P-value	0.019	Lower 95%	0.2284
Observations	2195	Upper 95%	1.2324
Linear Equation		Y = 0.7304 X + 59.5899	
(r=0.9366, F[1, 3]=21.4438, p<0.05)			

Regression test was conducted to verify the correlation between monetary rewards and company performance. According to the results summarized in table (5), researcher found that there is significant relationship between the monetary rewards impact on employees' performance and the employees performance impact on Company performance. The P-value was (0.019) less than 0.05 which indicates significant association between participants who were motivated with monetary rewards and the company performance. Namely, when observing the scale of evaluation from strongly disagree to strongly agree for the items about monetary rewards, number of employees who improve their performance was increased. Moreover, the correlation coefficient R was (0.9366) closed to one which indicates strong linear relationship. Therefore, the factor of monetary rewards impact on employee's performance was good predictor of employee's performance impact on company' performance. Hence, the model was significant ($r=0.9366$, $F[1, 3]=21.4438, p<0.05$). The coefficient of determination, which is a square of the correlation coefficient ($R^2 = 0.8773$), explains the variance in the impact of employee's performance on company performance due to the impact of monetary rewards on employee's performance. Therefore, the monetary rewards impact on employee's performance held to be 87.78 percent variance in employees' performance impact on company performance.

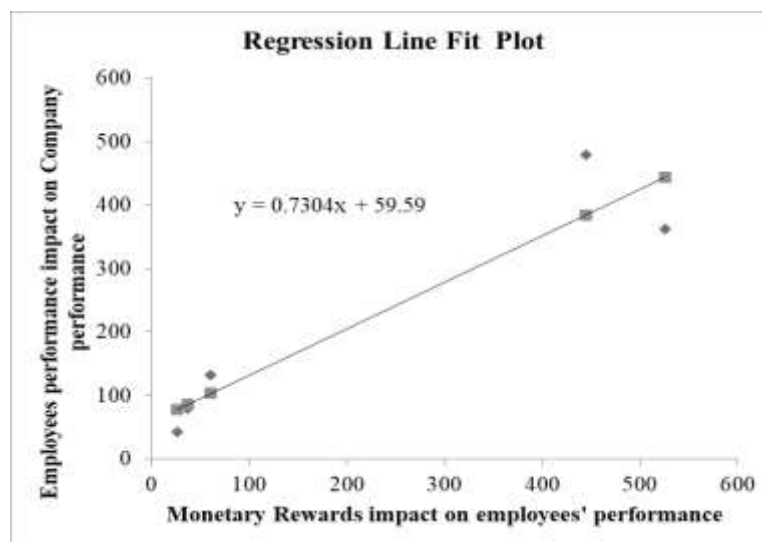


Figure 5: Regression analysis between monetary rewards and company performance

Accordingly, the relationship plot is shown in figure (5) which indicates linear relationship between the monetary rewards impact on employee's performance and the employee's performance impact on company performance.

4.1.1 Findings

Researcher found that there was no significant difference between the mean of the collected data in Item 7 and Item 9 which presented the participants feedback about the impact of monetary rewards on employees’ performance. Also, between Item 8 and Item 10 which were participants feedback about the impact of monetary rewards on company performance. Therefore, the data collected was most likely reflected the real intrinsic differences in the population, and they were not by chance.

In addition, collected data showed that there was significant relationship between monetary rewards and employee’s performance and between monetary rewards and company performance. Moreover, regression test indicated strong leaner relationship between the monetary rewards impact on employee’s performance and employees’ performance impact on company performance. Therefore, the null hypothesis (H_{01}) should be rejected due to the presence of significance relationship between the impact of monetary rewards on employees’ performance and Companies’ performance in Saudi Arabian Manufacturing Sector.

4.2 Demographic Variables Analysis

Furthermore, Chi Square tests were conducted to test if employee's experience, gender, nationality, and position were significantly moderate the relationship between the impact of Monetary rewards on employees’ performance and Companies’ performance in Saudi Arabian Manufacturing Sector.

4.2.1 Hypothesis 2: The Employees’ experience and Monetary rewards

Table 6: Observation data to test experience as moderator of monetary rewards

Experience	Opposed Employees	Undecided Employees	Concurred Employees	SUM
5 years or less	29	49	272	350
6 to 12 years	58	56	418	532
13 to 19 years	64	78	419	561
20 years or more	57	64	442	563
SUM	208	247	1551	2006

Using the observed data in Table (6), the calculated Chi Square (X^2) value was (6.6976) less than the critical value (12.592); ($X^2 = [6, N=2006] = 6.6976, p < 0.05$). That indicates the observed distribution was most likely due to chance. Hence, employee's experience was not significantly

moderating the impact of Monetary rewards on employees' performance in Saudi Arabian Manufacturing Sector. Therefore, the null hypothesis (H_{02}) was NOT rejected.

4.2.2 Hypothesis 3: The Employees' gender and Monetary rewards

Table 7: Observation data to test gender as moderator of monetary rewards

Gender	Opposed Employees	Undecided Employees	Concurred Employees	SUM
Female	12	18	94	124
Male	198	227	1461	1886
SUM	210	245	1555	2010

Using the observed data in Table (7), the calculated Chi Square (X^2) value was (0.7036) less than the critical value (5.991); ($X^2=[2,N=2010]=0.7036,p<0.05$). That indicates the observed distribution was most likely due to chance. Hence, employee's gender was not significantly moderating the impact of Monetary rewards on employees' performance in Saudi Arabian Manufacturing Sector. Therefore, the null hypothesis (H_{03}) was NOT rejected.

4.2.3 Hypothesis 4: The Employees' nationality and Monetary rewards

Table 8: Observation data to test nationality as moderator of monetary rewards

Nationality	Opposed Employees	Undecided Employees	Concurred Employees	SUM
Saudi	156	181	1346	1683
Non-Saudi	56	67	219	342
SUM	212	248	1565	2025

Using the observed data in Table (8), the calculated Chi Square (X^2) value was (41.173) greater than the critical value (5.991); ($X^2=[2,N=2025]=41.173,p<0.05$). That indicates the observed distribution was most likely NOT due to chance. Hence, employee's nationality was significantly moderating the impact of Monetary rewards on employees' performance in Saudi Arabian Manufacturing Sector. Therefore, the null hypothesis (H_{03}) was rejected.

4.2.4 Hypothesis 5: The Employees' position and Monetary rewards

Table 9: Observation data to test employee's position as moderator of monetary rewards

Position	Opposed Employees	Undecided Employees	Concurred Employees	SUM
Production and Site Technicians	75	77	496	648
Administrations and Engineering	66	95	681	842
Middle Management	45	51	297	393
Top Management	22	20	82	124
SUM	208	243	1556	2007

Using the observed data in Table (9), the calculated Chi Square (X^2) value was (19.0325) less than the critical value (12.592); ($X^2=[6,N=2007]=19.0325,p<0.05$). That indicates the observed distribution was most likely NOT due to chance. Hence, employee's position was significantly moderating the impact of Monetary rewards on employees' performance in Saudi Arabian Manufacturing Sector. Therefore, the null hypothesis (H_{02}) was rejected.

4.2.5 Findings:

The impact of monetary rewards on employees' performance in the Saudi Arabian Manufacturing Sector was not significantly moderated by employee experience and gender. However, employee nationality and position did show moderating effects.

4.3 Case Study and Implications

The case study was conducted in one of the panel board manufacturing factories in Dammam second industrial city. The factory population was 200 multinational employees, and the selected sample was 30 employees from deferent career level. The researcher analyzed the face-to-face interviews data using content analysis and regression test.

4.3.1 What kind of monetary reward makes you satisfied the most?

After analyzing the participants' feedback about types of rewards that had significant impact on their performance, codes and categories were grouped as shown in the conceptual map in figure (6). Respondents stated that the cash monetary rewards satisfied them the most, like annual bonus or incentive. Moreover, respondents emphasized that the competitive salary with either monthly or annually increment enhance their performance. In addition, respondents believed that nun cash rewards influence their performance as well. Gifts, recognition, appreciation from managers or paid leave are non-cash examples that interviewees mentioned.

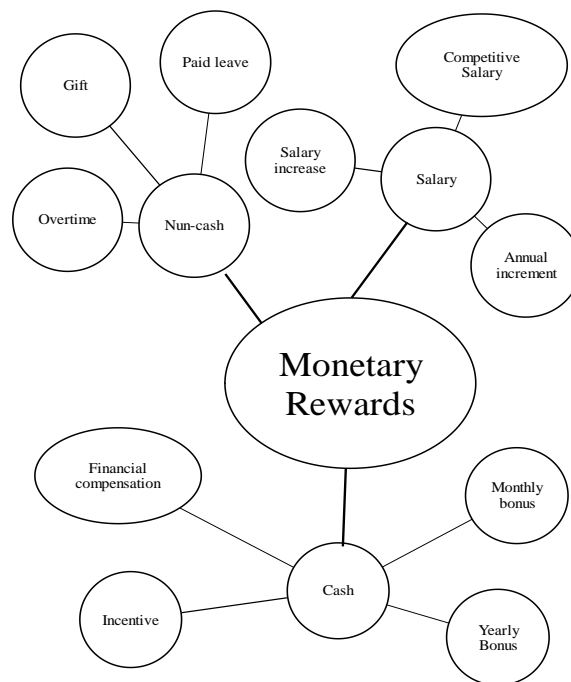


Figure 6: Code and categories conceptual map from interviewees' feedback about type of rewards that effect their performance

their performance

	Category	Frequency	Percentage	Themes
1	Cash	17	55%	Bonus
2	Salary	10	32%	Salary increment
3	Nun-cash	4	13%	Paid leave

In addition, the results shown in table (10) indicate that the considerable theme from interviewee’s feedback was bonus. Specifically, 55 percent of the participants believed that employee's performance influenced by cash monetary rewards. Other 32 percent expected direct proportional relationship between their performance and salary increment. Moreover, 13 percent motivated with nun cash reward like paid leave.

4.3.2 What is the relationship between the impact of monetary rewards on employees’ performance and the company growth?

This section presents the quantitative analysis for the collected interviews data. To analyze the relationship between monetary rewards and company growth, the researcher requested the interviewees to rate the relationship between monetary rewards and their performance and rate the

impact of their performance on the factory revenue in scale of zero to ten where ten presented the maximum effect.

Table 1 The percentage impact of Monetary rewards on employees' performance

Mean	7.8	Skewness	-0.62
Standard Error	0.42	Range	8
Median	8	Minimum	2
Mode	10	Maximum	10
Standard Deviation	2.3	Sum	234
Sample Variance	5.27	Count	30
Kurtosis	-0.54	Confidence Level (95.0%)	0.86

The study findings in table (11) show that monetary rewards were positively linked with the employees' performance at the factory with cumulative mean of 7.8 out of ten.

Table 12: The impact of employees' performance on Factory's performance

Mean	7.67	Skewness	-1.05
Standard Error	0.54	Range	9
Median	9	Minimum	1
Mode	10	Maximum	10
Standard Deviation	2.96	Sum	230
Sample Variance	8.78	Count	30
Kurtosis	-0.28	Confidence Level (95.0%)	1.11

In addition, the interviewees were asked about the relationship between their performance and the Factory revenue. Accordingly, the study findings in table (12) show that employees' performance had significant relationship with the Factory growth (cumulative mean was 7.67 out of ten).

Table 132: Regression test for (1) the monetary rewards impact on employees' performance and (2) the employees 'performance impact on Factory's Performance

Multiple R	0.92
R Square	0.84

Adjusted R Square	0.81
Standard Error	3.31
Observations	30
F (ANOVA)	155
Significance F	6.00E-13
Lower 95.0%	0.78
Upper 95.0%	1.08

According to the results summarized in table (13), researcher found that the monetary rewards had significant effects on factory's performance. Regression tests were conducted to verify the correlation between the impact of monetary rewards on employees' performance and the impact of employees' performance on factory revenue. The P-values were less than 0.05 which indicates significant association between them. Moreover, the correlation coefficient R values were (around 0.8) closed to one which indicates strong linear relationship. Consequently, the impact of monetary rewards on employees' performance was good predictor of the Factory's performance. The coefficient of determination ($R^2 = 0.84$) explains the variance in factory's performance due to the monetary rewards factor.

4.3.3 Case study findings:

Firstly, Cash monetary rewards satisfied the factory employees the most, like annual bonus or incentive. Secondly, there was significant relationship between the monetary rewards and the employee's performance as well as between the employees' performance and the factory revenue. Thirdly, strong leaner correlation was found between the impact of monetary rewards on employees' performance and the Factory's performance.

5. Conclusion

The significance association between the monetary rewards and the employees' performance had significant association with Company growth. Namely, cash monetary reward satisfied the employees greatly. Expressly, when their achievement induced with bonus. This finding confirms preceding study postulation which predicted significant impact of monetary rewards on employee's engagement (Al Shehri et al. 2017). Hence, cash bonus and competitive salary with either monthly or annually increment policy enhance the employees' performance and contribute positively to company performance in Saudi manufacturing sector.

The real and direct contribution in company growth is caused by competitive employees, teamwork, and sincere employees. The satisfaction level of these motivated employees must be maintained and monitored continually by management. Their high commitment level can be acquired if management support the employees' personal needs by monetary rewards. Organizations are recommended to invest in improving their HR policy to favor the employees. Such investment can be paid back by the increase of their employees' satisfaction which reflects positively in their performance and ultimately causes company growth.

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