



Impact of performance incentives on employees' performance in a university in KwaZulu-Natal



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Orientation: Rewarding employees for meeting the organisation's targets is crucial in order to motivate staff members to improve their performance.

Research purpose: The aim of the study was to investigate if the incentive plans given to the employees at a comprehensive university in KwaZulu-Natal province have a positive impact on employee performance.

Motivation for the study: Studies linking the role of performance incentives in driving performance in higher education, specifically academics, are limited, and this study aims to fill this gap of knowledge in the literature.

Research approach/design and method: The study followed a qualitative approach where data were collected through interviews. An investigation was conducted with academics in the Faculty of Commerce, Law and Administration on the role of performance incentives in driving performance at a faculty from a comprehensive university in KwaZulu-Natal. The collected data were analysed using NVIVO.

Main findings: The overall findings of the study showed a strong link between performance incentives and employees' performance. It was found that financial incentives in the form of performance bonuses influenced the employees to work harder to meet the performance targets.

Practical/managerial implications: The results of this study will assist human resource managers in higher education institutions to identify financial and non-financial incentives that seek to drive performance.

Contribution/value-add: The results of the study revealed a strong link between performance incentives and employee performance. For this reason, it will add value to the reward strategies employed by universities in improving performance.

Keywords: performance incentives; employee performance; motivation; performance based pay; Job satisfaction.

Introduction

It is argued by Thibault Landry et al. (2017) that monetary and non-monetary rewards are omnipresent and essential in today's workforce. The authors go on to say that if incentives are chosen and delivered in a meaningful way and are structured to express respect and gratitude, they are not adequate to inspire workers who are constantly seeking flexibility, mastery, and connection at work. Therefore, knowing how to better inspire workers in today's competitive business environment requires initiatives that go beyond cash and cash-like incentives. Organisations would benefit from shifting towards a well-designed approach (Thibault Landry et al., 2017).

Companies employ different types of incentives to inspire their employees to accomplish targeted performance in order to meet corporate goals. Internal and external incentives, monetary and non-monetary incentives, performance-based rewards, and member-based recognitions are examples of these sorts of rewards (Okeke et al., 2020).

Methods for rewarding and recognising employees are critical elements of human resource (HR) strategy. The monetary and psychological rewards offered to a worker for doing well at work are referred to as rewards. Organisations cannot simply imitate the incentives and recognition methods of many other companies. Furthermore, an incentive and recognition programme should be established to complement a company's distinct culture (Madhani, 2020).

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Literature review

Rewards and appreciation systems are intended to recognise workers who have excelled in their jobs and to express genuine 'thank you' for a particular job well performed. Organisations remunerate workers for their good work, which serves to improve morale and inspire them. Organisations are budgeting a remuneration scheme on the basis of the prior year's sales and spending. But many of the organisations have been following the same strategy for a certain amount of time as described in their HR policy (Kumari, 2019).

The incentives and appreciation will turn out to be wonderfully beneficial to keep the workers encouraged to work tremendously and meet the goals, and to stick to the organisation. The importance of employee appreciation cannot be reduced, specifically if they have tonnes of enticing open doors in front of them (Kumari, 2019).

The incentive scheme is critical for the success of employees. As for employee efficiency, a higher incentive scheme would be more efficient. Job success too is function of human resource management (HRM). System is crucial for succession and achievement of the objectives of the company (Ibrar & Khan, 2015).

Incentives have a strong positive relationship with job satisfaction. Furthermore, the results also indicated that both financial incentives including salary, share options, allowances and fringe benefits and indirect payments other than salary (bonuses and overtime) and non-financial incentives including working conditions, recognition, promotions and training facilities have a strong positive relationship with job satisfaction (Kumarapeli, 2019).

As Ali et al. (2016) argue, an organisation's performance is dependent on employees' dedication, inventiveness, and motivation incentives, whether physical or intangible. These are the key factors that can help in the growth of productivity, dedication, and motivation for employees work, all of which are connected with a high degree of job satisfaction. As a result, companies pay attention to the use of incentives in a balanced manner, both physical and intangible, as it contributes to work satisfaction or organisational performance.

It is argued by Thibault Landry et al. (2017) that monetary and non-monetary rewards are omnipresent and essential in today's workforce. The authors go on to say that if incentives are chosen and delivered in a meaningful way and are structured to express respect and gratitude, they are not adequate to inspire workers who are constantly seeking flexibility, mastery, and connection at work. Therefore, knowing how to better inspire workers in today's competitive business environment requires initiatives that go beyond cash and cash-like incentives. Organisations would benefit from shifting towards a well-designed approach (Thibault Landry et al., 2017).

Performance-based pay

A study conducted by Seng and Arumugam (2017) revealed that monetary incentives and job motivation are essential qualities for improving employee performance. Financial rewards and job satisfaction are also seen to be crucial not only for improving employees' performance, but also for companies to improve efficiency and get more inspired to work.

Seyama and Smith (2015) found that monetary incentives are an indication of a company's gratitude for the contributions of its employees. Furthermore, given the opinion that academics are usually underpaid, they feel that monetary incentives might encourage employees.

The findings of the research conducted by Al-Belushi and Khan (2017) suggest that monetary incentives have a direct influence on employee motivation. An appealing financial incentive would increase the motivation of the majority of workers to work hard. As a result, it may be assumed that employees prefer and anticipate financial rewards.

According to Aguinis et al. (2013) performance-based pay means that individuals, teams or organisations are rewarded based on how well they perform on the job. Therefore, employees receive rises in pay based exclusively or partly on job functioning. These increases can either be added to an employee's base salary or be once off bonuses. Initially, in many organisations within South Africa, contingent pay plans were used only for top management (Armstrong, 2012).

Personal skill will not allow individuals to function at a high level of efficiency until there is a reward system set up that encourages internal rewards and thus pushes individuals to work extremely hard (Chandrawaty & Widodo, 2020).

Aguinis et al. (2013) further point out that when a 'performance management system has a direct relationship with a reward system, performance measurement and performance improvement are taken more seriously'.

Seyama and Smith (2015) state that workers are sceptical of the performance management system because they see it as a company approach that is incompatible only with nature and aims of higher education institutions (HEIs). The authors believe that the incentive method not only has a limited impact on driving excellent performance behaviour, but it is also a source of dissatisfaction owing to implementation errors, vague award criteria, a lack of openness regarding ratings, and the reward's small monetary worth.

According to Khan and Baloch (2017), employees operate inside a company who deserve something for every effort in exchange from the company. To meet the expectations of the employee, a pre-defined pay structure is developed, which the worker knows before receiving the reward.

Most companies compete to thrive in this unpredictable and ferocious business climate. Motivation and efficiency of workers are important resources for the survival of any company in the long term. On the one hand, success evaluation is important to the administration of the company, as it demonstrates the evolution and accomplishment of the enterprise. On the other hand, there is a favourable association between employee morale and operational performance (Dobre, 2013).

A performance bonus is a payment that is made to employees for achieving a specific set target. It is agreed to pay it to one, a team, or all staff, based on criteria determined by leadership to incentivise previous accomplishments, including achieving the target profit or some key tasks for the institution, or in a completely voluntary fashion, but outlined as rewards as a forward-looking plan. The incentive scheme is not voluntary: the payment or reward is provided if the prior, agreed-upon requirements are achieved (Bardot, 2014).

Njanja et al. (2013) propose that staff should be informed of the link between their performance and the incentives they earn. Organisations should adopt a performance management system that aids in employee performance planning and monitoring via the use of appropriate measurement instruments.

Job satisfaction

Human resource management is becoming increasingly essential for modern-day organisations since employees and their expertise are by far the most significant factors influencing an institution's production. Employee happiness is among the most important components of HRM. Organisations need to ensure that employee happiness is high among their workforce, since this is a prerequisite for enhancing productivity, responsiveness, efficiency and service recognition (Ali & Anwar, 2021).

Workers are significant players in every business since they decide the growth of the sector. It is imperative that organisations must aim to foster work fulfilment for their workers since contented people perform better (Nayoan et al., 2021).

Job satisfaction is a complicated phenomenon since it is affected by a variety of elements, including psychological, social, cultural, environmental and financial considerations. The type of work satisfaction is an essential element in determining employee job satisfaction. The set of sentiments and attitudes that personnel have about their occupations is referred to as job satisfaction. In reality, an employee's overall mentality towards his or her employment may be considered job satisfaction (Stankovska et al., 2017).

The world is experiencing rapid global development. Organisations are required to engage in any kind of growth.

Organisations must be backed by high performance of employees in order to realise the institution's vision and mission. Performance may be influenced by two factors: rewards and job satisfaction. Internal and external rewards are both possible (Pramono, 2021).

De Simone et al. (2018) state that job satisfaction is the most important aspect that organisations should be working on to reduce the turn over intentions among employees within the organisation. The results of the study suggest the development of self-efficiency, work engagement and agency capacities to increase job satisfaction for workers. The results further recognised the value of implementing actions which entail feedforward approach and aim setting methodology to develop self-efficacy, skills in self-regulation, participation in work, and satisfaction at work to reduce the purpose of nurses to produce a turnover.

A study conducted by González-Gancedo et al. (2019) states that career-related characteristics affect employee satisfaction, overall health and work participation. To improve employee satisfaction and work engagement levels, the company will make interventions on these features.

Job satisfaction evaluates intrinsic and external motivation, which results in productivity. Commitment to employment internalises the mission of an organisation. Job participation focuses the efforts of a person to produce positive results. In philosophical terms, job engagement should develop the connection among employees as well as organisational performance, and must offer considerably more than jobs currently provided by job satisfaction (Daley, 2017).

Darma and Supriyanto (2017) argue that job satisfaction moderates the impact of pay on employees' performance. When an employee is happy with the remuneration offered by an organisation, the individual's performance improves. Remuneration and work happiness are important factors in increasing performance of employees. To promote organisational effectiveness, managers must sustain job satisfaction.

Stankovska et al. (2017) suggest that job happiness is one of the most important elements influencing employee performance and increasing their level of activity and attendance at work. Academic staff satisfaction results in long employment at the same institution and higher productivity at work.

Employee motivation

Rewards and recognition are critical corporate tools that drive individuals to achieve company objectives (Aktar & Pangil, 2018).

In a study conducted by Delaney and Royal (2017), it was found that the degree to which employees themselves feel inspired to do much more than is appropriate is the highest indicator of overall commitment, preceded by the degree

to which employees are encouraged to do more than is expected of them. This suggests that motivational investments optimise utility by generating the maximum return on overall commitment.

Rewards are incentives obtained as a result of doing a job, delivering a service, or executing a task. One of the most essential strategies for motivating members of staff is rewards. The purpose of the incentive system is to produce successful outcomes (Jeni et al., 2020).

Okoli et al. (2020) argue that employee recognition and work fulfilment all point in the same direction. That is, the more individuals are recognised for superior performance, the happier they will always be with respective work and, by default, the company.

In today's workplace, there are several methods for employee motivation. Organisations around the world have used various techniques and approaches to boost staff motivation. Nonetheless, it appears that the strongest motivation for workers is something which is truly meaningful to them. Furthermore, various people may have different beliefs and approaches; hence, understanding employees' requirements and adopting suitable motivating tactics may assist in boosting the level of motivation (Gleeson, 2016).

In a study conducted by Saraih et al. (2021), the results revealed that motivation exhibited a substantial and unfavourable association with employee performance. According to the study's findings, motivation did not have a significant influence on employee performance.

Stachowska (2016) states that the successful encouragement that contributes to a high level of employee commitment should have a positive impact on the quality of the activity of the company and the enhancement of the productivity of work. However, it is not an easy job to form the successful motivational solutions. Employees, like everyone else, require incentives to execute their jobs. Staff needs inspiration in the job in order to maintain excellent performance.

Every successful firm is supported by a dedicated workforce, and dedication is the result of motivation and job satisfaction. It is the energy that drives people to work towards the company's success. Without dedication, the company would be unable to achieve performance. To get a competitive edge, organisations must have competitive personnel policies and procedures. Motivation is a powerful stimulant that influences human behaviour. Because no two people have the same attitude or conduct, organisations must develop methods that will please the group as a whole rather than simply an individual (Varma, 2017).

Delaney and Royal (2017) believe that motivation gap constitutes a genuine opportunity for workers to be involved in a way that aligns effectively and increases shareholder returns.

Ferinia et al. (2016) state that workers who are driven to work will contribute to the success of the company and perform well. It is imperative that each supervisor ensures that all employees are extremely motivated. Highly motivated employees will have a strong sense of belonging to the company, improved quality of work, improved efficiency and increased output of employees.

Each company is trying to get its workers engaged in order to attain organisational objectives. Sustaining the motivational level of employees is one of the problems facing the HR specialist. They need to figure out ongoing new ways to inspire the workers. Motivation is often associated with employee satisfaction (Jaiswal et al., 2017).

A need to inspire employees in these conditions, as well as the realisation that if the economy gets better, best talent may quit for other possibilities, has resulted in a renewed focus as well as a white-hot spotlight on employee engagement (Scott et al., 2010).

Darma and Supriyanto (2017) companies are able to detect and assess intrinsic motivation that an employee receives through job satisfaction, and supplement it with external incentive as needed, for which companies should consider motivational factors.

According to Dicko (2020), personal development and tough assignments are the most powerful motivators for personnel. Nonetheless, the study found that the characteristics that inspire employees and those that keep them at work are not the same. While there may be other ways to improve employee motivation, the approach of integrating monetary and non-monetary incentives has been shown to be much more successful.

The primary goal of cash rewards for successful execution is to stimulate and encourage individuals to thrive in their job performances. As a result, cash rewards play a vital part in any business environment, either public or private (Al-Belushi & Khan, 2017).

Abdi Mohamud et al. (2017) indicate that monetary rewards and job enrichment have significant and positive effects on employee performance, while there is positive and insignificant effect of training on employee performance. Results also indicate good relationship between motivation and employee performance and that employee motivation influences employee performance.

Sitopu et al. (2021) aver that employee performance can produce either positive or negative outcomes. Worker motivation is related to the employee's motive for working, the employee's satisfaction, and the worker's attitude in the workplace. Motivation of employees will influence work discipline in absenteeism and tardiness.

Some authors (Aktar et al., 2012; Hamukwaya & Yazdanifard, 2014) articulate that rewards are often used to enhance

motivation or performance attraction and retention of human capital. As noted, rewards increase work engagement (Bussin & Toerien, 2015) while heightening job satisfaction (Ram & Prabhaker, 2011).

According to Thomas's (2009), model of intrinsic rewards, represents the sense of seriousness of the roles, duties or the task that an employee performs, that formulate part of a greater drive and portrays job worth. It has been disclosed by researchers (Aktar et al., 2012; Jacobs et al., 2014; Rafiq et al., 2012; Ram & Prabhaker, 2011) that intrinsic rewards have a noteworthy impact on organisation's job satisfaction, motivation, work engagement and work performance. Furthermore, a total reward system is rewarding workers exclusively through pay and financial benefits.

A study conducted by Asaari et al. (2019) reveals that employees believe that other benefits such as income and recognition are significant in increasing employee motivation and happiness. Such incentives motivate employees to perform better. As a result, organisations need to devise plausible reward systems to inspire employees; otherwise, the consequences will be dire, including absenteeism.

Methodology

In order to investigate if the incentive plans and recognition plans given to the employees at this comprehensive university drive performance amid the coronavirus disease 2019 (COVID-19) pandemic, this study followed an inquiry approach in which the researcher interacted with the participants to understand their views and relied primarily on interviews (Denzin & Lincoln, 2018; Li et al., 2018; Nardi, 2018) as a method and as a measurement tool (Salkind, 2019).

Due to the COVID-19 pandemic where there were restrictions in terms of meeting face-to-face or through physical contact, telephonic interviews were conducted. The researcher made use of telephone interviews and Microsoft Teams to conduct interviews with 18 academic staff members in the Faculty of Commerce, Administration and Law. This was informed by the fact that starting from the 10th participant, the responses were consistent as a result a law of saturation was used where after the 18th participant, the data collection process was stopped. The sample was broken down into two different categories of academics namely, two Deputy Deans, two Heads of Departments, four Senior Lecturers, and 10 Lecturers. For the purpose of one-on-one interviews, the questions were modified in order to enhance the open-ended discussion.

The richness of the material generated by qualitative interviews was, without doubt, the main reason they were used (Gaudet & Robert, 2018). For the complex situation presented in this study, interviews were deemed appropriate for collecting in-depth information, for having a wider application (Kumar, 2020) and for understanding the different views of the participants (Hennink et al., 2020). Interviews not only provided the advantage of the ability to ask questions and to

listen (Torre et al., 2018), they also allowed room for probes (Bougie & Sekaran, 2020; Leedy & Ormrod, 2021; Nieuwenhuis, 2021) and for questions to be explained (Kumar, 2020). Probes were detail-oriented probes, elaboration probes and clarification probes (Nieuwenhuis, 2021).

Interview guide

The interview protocol (also known as an interview schedule or interview guide) used in this study comprised a questionnaire written to guide interviews (Fouché & Schurink, 2018). The guide was used during telephonic interviews containing open-ended items (Du Plooy, 2017) to ensure a high response rate (Du Plooy-Cilliers, 2018). According to Johnson and Christensen (2020), an interview protocol is a data collection instrument that includes items, response categories, instructions, and so forth. It is a script prepared by the researcher and the interviewer reads it and also interprets it if necessary to the interviewees. It (the interview protocol) provided the researcher with a set of predetermined questions that were used as an appropriate instrument to engage the participant and designate the narrative terrain (Monette et al., 2014). This led to what was covered being transferred into a transcript. Bertram and Christiansen (2021) define a transcript as a written document that reflects what was said during an interview and it sometimes includes comments on gestures. Eventually, rich descriptive data from the interviews helped the researcher to understand the respondent's construction of knowledge and reality (Nieuwenhuis, 2021).

The researcher prepared list of topics ensured that the interviews had some degree of substantive homogeneity (Gaudet & Robert, 2018). This study's interview guide used an eight-stage process advanced by Pallant (2016).

Population

A population is a group of elements or cases, whether individuals, objects, or events, that possess the characteristics the researcher aims to investigate and who conform to specific criteria (Casteel & Bridier, 2021; Nwaigwe, 2022; Rudansky-Kloppers, 2021). This study's population was 56 academic staff in the Faculty of Commerce and Law.

Sampling

Sampling is divided into probability and non-probability methods. Certain types of non-probability sampling usually rely on available subjects (Brink et al., 2017). Purposive sampling, as a non-probability sampling technique, was used in this study. While collecting data, the saturation principle was also employed. The researcher had to stop when the responses from the respondents are similar and no new information aroused from these interviewees.

Sampling encompasses selection of people and the research site (Conlon et al., 2020; Durrheim & Painter, 2021). This study's sample consisted of employees at the various levels

of academics in the Faculty of Commerce and Law who were selected because they conformed to specific criteria (Johnson & Christensen, 2020) and possessed characteristics that the researcher aimed to investigate (Morgan & Sklar, 2018; Nardi, 2018). Participants were selected on the basis that they were 'information rich' (Cash et al., 2022; Rudansky-Kloppers, 2021) and illuminative; that is, they were able to offer useful manifestations of the phenomenon of evaluation (Cohen et al., 2018). This way, they were able to answer this study's research questions.

Inquiry approach involves situations in which researcher uses inductive approach to discover more information on the subject matter. This was done through an in-depth interview in order to get more information from the respondents.

Social constructionist was used in this study. Interpretivist approach was also used as the research paradigm. The above is basically aligned to qualitative approach in order to get deep understanding of the subject matter.

Findings

This study examined the role of performance incentives in driving performance at a faculty from a comprehensive University in South Africa. This study intends to recommend practical incentive and recognition plans that can be used to drive performance in HEIs. To achieve the objective of this study, interviews were conducted with 18 participants in the Faculty of Commerce, Administration and Law. The selected participants were academics ranging from the Dean, Deputy Dans, Professors, Associate Professors, Senior Lecturers, and Lecturers. The interview with each participant lasted for approximately 15 min. The interviews were transcribed and analysed using NVivo, version 13.0 (Lumivero Community, Denver, Colorado, USA). The NVivo, on the other hand, was used to analyse the data that pertains to the views expressed by the participants.

The coding involves identifying and categorising key themes and patterns within the data. Here are the steps that were used in coding and analysing qualitative data:

1. Data preparation.
2. Initial coding.
3. Codebook development.
4. Redesign codes.
5. Themes development.
6. Analysis and interpretation.
7. Discussion, and also adding literatures to support the discussion.
8. Description of the participant information.

Table 1 shows the information on the participants demographics, including gender, race, age, education and tenure.

Information from Table 1 suggests that in terms of gender, 55.6% of the participants were males, whereas 44.4% were

females. The findings showed that 83.3% were Africans, 11.1% were Indians, while 5.6% constituted white people. Concerning age, 33.3% of the participants fall within 30–39 years, 40–49 years and 50–59 years, respectively. Furthermore, the findings indicated that 61.1% of the participants hold a doctorate, whereas 38.9% hold masters. Besides, the results suggested that 33.3% of the participants have worked for more than 10 years in the institution, 27.8% have worked between 0 and 2 years, 22.2% have worked between 7 and 9 years, and 16.7% have worked between 3 and 6 years.

The overall findings showed a strong link between performance incentives and employees' performance. The participants expressed that financial incentives in the form of performance bonuses made them work harder to meet the performance targets set by the university. Moreover, the participants indicated that the possibility of promotion has made them work harder because it leads to an increase in salary. Therefore, based on the findings, it can be argued that three performance incentives influenced employee performance in the university, namely: financial incentives, performance bonuses and the possibility of promotion. Moreover, the findings indicated that financial incentives led to increased employee job satisfaction and employee motivation in the university. The themes that support the research findings are shown in Figure 1.

The findings showed that incentives such as financial rewards, bonuses and promotions were the key predictors of employee performance in the university. These findings underscore the importance of the incentive theory, which states that workers are motivated by a need for rewards and reinforcement. According to the motivation principle, individuals will behave in ways that they think will result in a reward while avoiding acts that could result in penalties.

The following discusses the findings on the various incentives that impacted employee performance within the university.

TABLE 1: Description of the participant information.

Biographical variables	Category of biographical variable	Frequency	%
Gender	Male	10	55.6
	Female	8	44.4
	Total	18	100.0
Racial group	African	15	83.3
	White	1	5.6
	Indian	2	11.1
	Total	18	100.0
Age	30–39 years	6	33.33
	40–49 years	6	33.33
	50–59 years	6	33.33
	Total	18	99.99
Level of education	Masters	7	38.9
	PhD/Doctorate	11	61.1
	Total	18	100.0
Tenure	0–2 years	5	27.8
	3–6 years	3	16.7
	7–9 years	4	22.2
	10 years and above	6	33.3
	Total	18	100.0

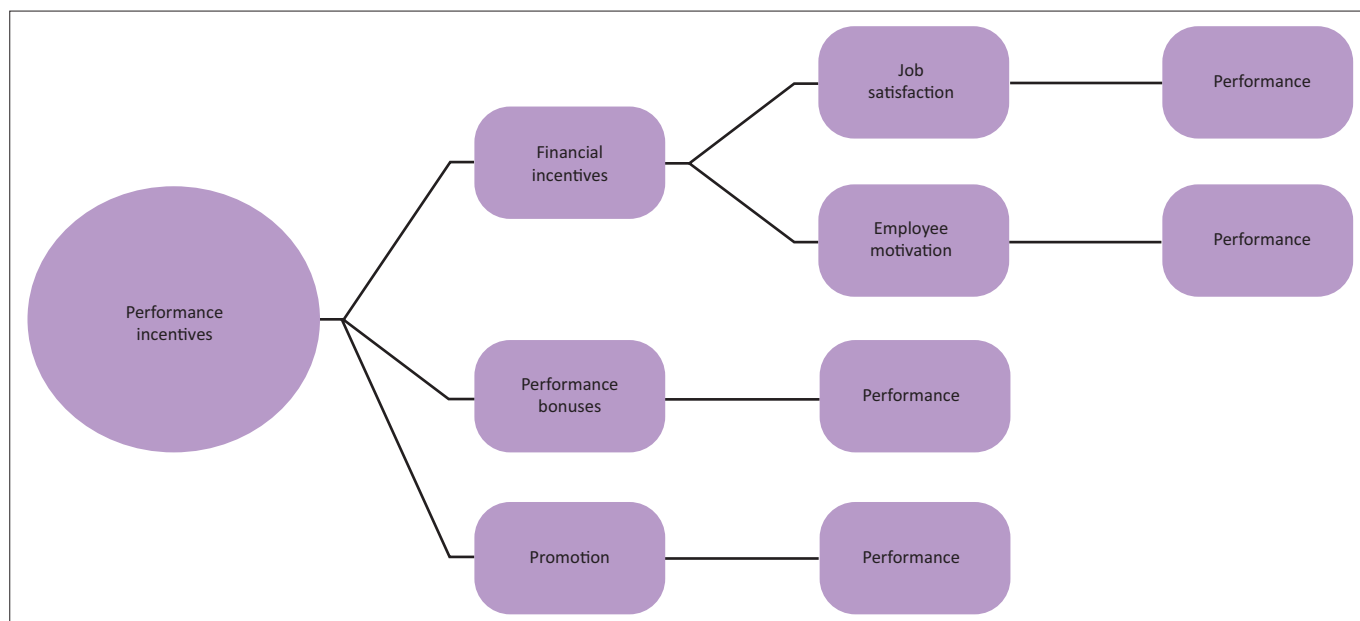


FIGURE 1: Impact of performance incentives on employees' performance.

Theme 1: Financial incentives

The findings revealed that financial incentives increased employee performance in the university. All the participants ($N = 18$) have agreed that financial incentives are the primary predictors of employee performance in the university. For instance, most of the participants have expressed that the financial incentives offered by the university had motivated them to work harder to their target. Others have also expressed similar opinions that financial incentives, when applied consistently and transparently, will increase employee performance. Below are some of the iterative voices of the participants that support the research findings.

Participant 1 said that:

'Financial incentives in the form of performance bonuses have made other staff and I work much harder.' (P1 Prof, Male, Doctorate)

Participant 2 also indicated that:

'Financial incentives definitely increase employee performance and productivity.' (P2 Mr, Male, Masters)

Participant 4 expressed that:

'Money is not the only motivating factor, but it impacts performance if you apply it well and adequately for the intended purposes. Most employees are more concerned about what they receive in exchange for their effort. Therefore, financial incentives, to a large extent, influence employee performance.' (P4 Dr, Female, Doctorate)

Participant 6 said that:

'Not directly, but one gets motivated. Finance is what we need. Improve the standard of living.' (P6 Ms, Female, Masters)

From the study, it is evident that financial rewards or incentives served as the predictors of employee performance

in the university. These findings also reaffirmed the results of previous empirical research which established a strong positive association between financial rewards and employee performance. Osa (2014) points out that that financial rewards to employees are the tangible rewards that usually come in form of financial and money-driven incentives, used to 'reward employee performance'. In a similar study, Seng and Arumugam (2017) concur that monetary incentive and job motivation are the essential qualities for improving employee performance. Financial rewards and job satisfaction are also seen to be crucial not only for improving employees' performance, but also for companies to improve efficiency and get more inspired to work.

Okeke et al. (2020) argue that several organisations establish financial incentives to inspire their employees to accomplish targeted performance to meet corporate goals. The findings underscore the importance of the incentive theory of motivation that proposes that workers are motivated by a need for rewards and reinforcement. Mabaso and Dlamini (2018) reveal that financial incentives such as payment, promotion and bonuses positively impacted employee performance.

Furthermore, the study probed the participants on whether financial incentives influence job satisfaction and motivation. Most of the participants have confirmed that financial incentives played an essential role in employee job satisfaction and motivation in the university. The participants argued that financial assistance might contribute towards feeling valued as an employee. Others have also expressed that financial incentives significantly impact job satisfaction. When high salaries or bonuses are given to employees, they become satisfied with their jobs, positively affecting job performance. The following are some of the quotes that support the findings concerning the impact of financial incentives on job satisfaction in the university.

Participant 2 said that:

'All financial incentives do is that it compels one to tolerate one's job and to deliver on one's commitments because the stakes are high. I think that financial incentives are merely one dimension of job satisfaction. Other important dimensions have nothing to do with financial incentives, e.g., working flexible hours, pleasant work environment, supportive colleagues, being in a senior position, contribution to the development of the economy and society at large.' (P2 Mr, Male, Masters)

Participant 5 indicated that:

'The more you get money, the more you are satisfied. We are more satisfied when we get it.' (P5 Dr, Male, Doctorate)

Besides, the participants indicated that financial incentives have a strong motivation because the losses will be enormous if one does not deliver, given that line managers monitor staff performance. Here are some few quotes from the interviews that support the impact of the financial incentives on employee motivation.

Participant 3 expressed that:

'It has a strong motivation because the losses will be enormous if one does not deliver, given that line managers are monitoring staff performance.' (P3 Prof, Female, Doctorate)

Participant 7 mentioned that:

'Financial incentives motivate employees to excel in the workplace. After implementing the financial incentives, employees are more motivated to achieve the key performance areas and are more inclined to document their evidence as they achieve their goals.' (P7 Dr, Male, Doctorate)

The findings obtained from this study are also consistent with previous research (Al-Belushi & Khan, 2017), which states that monetary incentives have a direct influence on employee motivation. Besides, Wei and Yazdanifard (2014) confirmed that 'monetary and financial rewards lead to satisfaction over the short-term'. Mabaso and Dlamini (2018) believed that in terms of short-term benefits, 'tangible extrinsic rewards' may be advantageous to heighten employee's level effort and reduce discontent.

Moreover, it has been found that the scale of the monetary incentives of these schemes tends to be a strong motivating factor amongst other features of the financial incentive structures. In turn, this effect is influenced by the rise in the allocation and substantive fairness experienced by staff when their employer has a successful pay scheme that allows workers to earn significant cash incentives in addition to their regular salary (Uieşi, 2016). Thus, an appealing financial incentive would increase the motivation of the majority of workers to work hard.

In their study, Seng and Arumugam (2017) discovered that monetary incentive and job motivation are the essential qualities for improving employee performance. Financial rewards and job satisfaction are also seen to be crucial not

only for improving employees' performance, but also for companies to improve efficiency and get more inspired to work.

Theme 2: Performance bonuses

Apart from the financial incentives, the study discovered that performance bonuses also influenced employee performance in the university. The majority ($N = 12$) of the participants argue that performance management acted as an incentive towards improving their performance. Moreover, they opined that performance bonuses were strong motivational tools because the losses will be significant if one does not deliver, given that line managers are monitoring staff performance. The following are some quotes from the interviews that give credence to the findings.

Participant 3 said that:

'It has a strong motivation because the losses will be significant if one does not deliver, given that line managers are monitoring staff performance.' (P3 Prof, Female, Doctorate)

Participant 6 indicated that:

'Financial incentives in the form of performance bonuses have made my staff and I work much harder.' (P6 Ms, Female, Masters)

The results of this study agreed with previous empirical research.

Theme 3: Promotion

The study further found promotion to be one of the financial incentives that influenced employee performance within the university. A substantial number of participants ($N = 10$) have indicated they were motivated by the promotion opportunities available within the university. Below are some of the interviews' quotes that support the above findings.

Participant 1 expressed that:

'The possibility of promotions has also made many of us work hard because being promoted is on a higher salary bracket.' (P1 Prof, Male, Doctorate)

Participant 4 said that:

'Some of us are more concerned about future promotion in the University. One of the ways a person can excel in his/her work is when being promoted to a higher position. Of course, staff promotion is a very vital issue in academic institutions. This incentive may have positive or negative implications on staff performance.' (P4 Dr, Female, Doctorate)

Participant 11 noted that:

'For me, the most important concern will be the possibility of promotion. Promotion comes with an increase in salary and other benefits. I know that most of our colleagues are more concerned about the opportunity for promotion to positions such as senior lecturer, associate professor, or full professor. There is this belief that when people are promoted, they are

inspired to work harder to meet the organization's expectations. This can translate into increased employee and organizational performance.' (P11 Ms, Female, Masters)

In addition to the above findings, the study discovered that the size of the incentive reward matters in the university. The participants expressed that higher performance management scores lead to increased performance bonuses. The participants further argued that the expectations of an increase in performance bonuses would translate to an increase in employee performance. Below are some of the interview quotes that give credence to the research findings.

Participant 6 expressed that:

'If one scores highly on the performance management submission, the performance incentive paid out is high, which in turn motivates one to work harder for future incentive bonuses.' (P6 Ms, Female, Masters)

Participant 9 indicated that:

'I think it does, but there should be uniformity; the larger, the more.' (P9 Dr, Male, Doctorate)

Contrary to the above views, one of the participants argued that the size of the incentive does not matter at all. The following are the view expressed by the participant in support of the findings.

Participant 2 said that:

'It doesn't matter at all, and I am saying so because the more incentive employees get, the more they want. In essence, employees would never be enough of what they are getting; hence, size doesn't matter.' (P2 Mr, Male, Masters)

The above findings are supported by a study conducted by Anwar and Abdullah (2021) that employee performance and the use of rewards and promotion systems are strongly correlated.

Recommendations

This study makes the following recommendations:

- The university should consider both financial rewards in order to improve performance.
- The university should look at its promotion policy and include other aspects as requirements for promotion.
- The university should consider other forms of recognition starting at a departmental level up until the university level.
- The management team of the university needs to also look into the size of the performance bonus to differentiate top performers to non-performers.

Suggestions for further studies:

- This study focused on one Faculty at the University. A further study can be conducted to include

other faculties or also include Professional Services staff.

- A similar study can be conducted at other Universities in a different province in order to compare between institutions, provinces and for valid conclusions to be made nation-wide.
- A study can be conducted to review HR policies around the issues of performance incentives.

Scope and limitations of the study:

- This study focused on staff at the Faculty of Commerce, Administration and Law at the University which is situated in the KwaZulu-Natal province. Sampled participants were deputy deans, head of departments and academics. These categories of staff represent the population of the Faculty of Commerce, Administration and Law at the University.
- This study made use of a purposive sampling technique and, in this case, some key informants were not willing to participate in the study. The research was conducted only in one out of the 26 HEIs in South Africa. The major limitation in this study is that Professors and Associate Professors within the Faculty also serve as the deputy deans and heads of departments, which resulted to a limit in terms of the number of participants at those two levels.

Conclusion

This study aimed at examining the impact of performance incentives of employee performance. The overall findings showed a strong link between performance incentives and employees' performance. The participants expressed that financial incentives in the form of performance bonuses made them work harder to meet the performance targets set by the university.

From the foregoing it is evident that the management needs to pay attention to the manner in which the incentives are paid to differentiate between the best performer and the non-performer.

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Competing interests

The authors declared that they have no financial or personal relationship(s) that may have inappropriately influenced them in writing this article.

Authors' contributions

V.L.M. hereby certifies that this article is the result of their own work and effort, which was overseen by A.O.A.

Ethical considerations

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Data availability

Data sharing is not applicable to this article as no new data were created or analysed in this study.

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