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Role of reward and punishment on employee performance of the pharmaceuticals industry in Bangladesh

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Abstract

This research aimed to explore the impact of Bangladesh's pharmaceutical sector's reward and punishment system on employees' performance. Employing a quantitative methodology, primary data were collected during the year 2022. The sample consisted of all medicine-producing 11 'A category' pharmaceutical companies listed on the Dhaka Stock Exchange. A total of 306 employees were surveyed using a questionnaire selected through purposive sampling techniques. The collected data were analyzed using the statistical software SPSS. The study revealed that both extrinsic rewards and punishment significantly and positively influenced the performance of employees within Bangladesh's pharmaceutical companies. However, intrinsic and social rewards were found to have an insignificant impact. These findings have important implications for various stakeholders, including policymakers, employees, managers, doctors, patients, and others involved in the pharmaceutical industry. The study underscores the importance of implementing appropriate reward and punishment mechanisms to enhance employee performance, benefiting Bangladesh's pharmaceutical sector.

Keywords: Motivation, rewards, punishments, employee performance

Introduction

Firms always try to attain a competitive edge over their rivals to achieve their vision, mission, and objectives. Because of high pressure from competitors, they usually attempt to utilize employees' expertise, talent, and ability to increase real productivity for the betterment of the organization. In doing so, firms offer their employees various types of rewards. Organizations cannot stand out in the crowd by using the performance of plants, equipment, and machinery as their performance is relatively fixed. Hence, organizations use it to boost human performance, which is subject to several motivating factors. Rewarding employees has been practised in managing human resources from the very beginning. The usual norm in performance management was to reward every positive effort and punish the intentional performance failure. This was similar to the policy of rearing the gentle and penalizing the evil of the state. In both cases, the aim was to ensure the betterment and smooth running of the organization and state. In organizations, there should be preset standards for both reward and punishment. The organization had to be objective in applying rewards and punishment, more importantly, punishment.

Broadly, there are two types of rewards: extrinsic and intrinsic. Extrinsic rewards include money, promotions, and benefits. They are external to the job and come from outside, mainly management (DeCenzo *et al*. 2016) [5]. Here, the researcher included current pay, employment contract, scope of promotion, job security, yearly bonus, retirement benefit, compensation and incentives, medical allowances, transport allowances, recreation allowances, and good environment and working conditions as the elements of extrinsic rewards. Intrinsic rewards are the personal satisfactions one derives from doing the job. These are self-initiated rewards: pride in one's work, a sense of accomplishment, or enjoying being part of a work team (DeCenzo *et al.*, 2016) [5]. Intrinsic rewards have been influencing employee performance across organizations. Different elements of this reward influenced employee performance at various levels. The aspects of intrinsic rewards are recognition, goal achievement, work freedom and independence, job rotation, participating in goal setting, training opportunities, challenging assignments, delegation of authority and responsibility, access to information, proper feedback, company policy, and employer-provided benefits.

Literature Review and Hypotheses Development

Chukwuma *et al*. (2022) [2] investigated intrinsic and extrinsic rewards and their relationship with employee performance of Oyi Local Government area of Anambra state. They adopted Victor Vroom's (1964) expectancy theory. The study concluded that a rewards system impacts employee productivity, which is vital to bringing out the best in employees and achieving organizational objectives. Oyira *et al*. (2015) investigated the effect of the monetary and non-monetary rewards system on employee performance among the study population. The study found a positive impact of financial rewards but a negative effect of non-monetary rewards on employees' performance. Ibrar and Khan (2015) [13] conducted a study to examine the impact of rewards on private school employees and found a positive relationship between extrinsic and intrinsic rewards and employee performance. Ngwa *et al*. (2019) [23] conducted a study to investigate the effect of the reward system on employee performance. Specifically, it assessed how profit sharing affects employee commitment in manufacturing firms. They found that rewards, in the form of profit sharing, significantly positively impacted employee performance. They also suggested profit sharing and avoiding fixed salary systems in manufacturing firms.

Njanja *et al*. (2015) [25] determined the effect of rewards such as cash bonuses on employee performance. The study's findings showed that cash bonuses do not affect employee performance. They recommended increasing the level of intrinsic rewards to enhance employee performance. Jeni *et al*. (2020) [15] have aimed to find out the impact of the reward system in acquiring skills among the banking sector employees of the Noakhali region in Bangladesh. The study concluded that the reward system significantly impacted employee attitudes towards work. They suggested improving the reward system to increase the level of employee satisfaction. Novarini *et al*. (2019) [28] conducted a study to examine the effect of reward and punishment on the employee performance of the said hotel and spa. They concluded that rewards had a positive and significant influence on employee performance. Firmansyah *et al*. (2021) [10] found that reward and punishment affected work motivation and employee performance. Nurul *et al*. (2021) [29] investigated the effects of a reward system in an organization on employee performance. They found that salary had a negative impact, and bonuses, appreciation, and healthcare benefits positively affected employee performance.

In their study, Raisat *et al*. (2016) aimed to determine the relationship between intrinsic and extrinsic motivation by concentrating on the mediating effect of the reward system. They found a positive correlation between intrinsic and extrinsic motivation with employee performance and job satisfaction. The research suggested that organizations should encourage employees by delivering valuable rewards through intrinsic and extrinsic motivation programs. Manzoor *et al*. (2021) [20] investigated the impact of intrinsic rewards on employee performance. It also considered the role of motivation as an intervening factor. The study found intrinsic rewards' positive and significant effect on employee performance. In their thesis, Eshun and Duah (2011) [8] examined whether rewards motivate employees and the difficulties in applying motivation theory in the workplace. They concluded that reward was vital in managing employee performance. Management should focus on a mixture of extrinsic and intrinsic rewards rather than depending upon any one of them. Putra and Damayanti (2020) [32] examined whether the reward and punishment affected Driver Grabcar's performance in the Depok, Java-West region. The study found that reward and punishment positively and significantly influenced the performance of the drivers of the Grabcar in Dipak.

Panekenan *et al*. (2019) [31] aimed to know the influence of reward and punishment on employee performance at Bank Indonesia, Manado. They found that rewards significantly and positively influenced employee performance on employees of Bank Indonesia. The employees felt honoured by the reward. Similarly, they found punishment to have a significant positive influence on employee performance. Fareed *et al*. (2013) [9] aimed to examine the impact of rewards on employees' job performance and job satisfaction in Pakistan's telecommunications sector. The result of the study showed that there was a positive relationship between rewards – both extrinsic and intrinsic- and employees' job performance and job satisfaction. Syahputro (2019) [35] aimed to determine the influence of reward, work environment, and motivation on employees' performance at a hospital. They found a significant positive relationship between rewards and work performance through motivation. Nnaji-Ihedinmah and Egbunike (2015) [27] aimed to determine whether a relationship exists between the rewards system and employee performance. The result of the study showed the presence of a relationship between rewards and employee performance. It also found a significant difference in the effects of intrinsic and extrinsic rewards on employee performance.

Akter *et al*. (2012) aimed to examine the relationship between rewards and employee performance and identify the relationship between extrinsic and intrinsic rewards. The study's result indicated a statistically significant relationship between rewards and employee work performance, and all the intrinsic and extrinsic independent variables positively influenced employee work performance. Nkouangas (2023) [26] examined how reward systems impact employee performance, attraction, and retention in selected hotels in Cape Town, South Africa. The study concluded that non-financial and financial rewards were vital for improving employee motivation and changing employee performance behaviour. Waithira (2018) [36] identified the effects of reward strategies on the performance of employees. The study revealed that most employees needed to be more content with their pay. Also, there was uncertainty on whether the current monetary rewards led to improved employee performance. The study also found that the non-monetary rewards employed in the firm were favourably received and spurred employee performance.

Nigusie and Getachew (2019) [24] investigated the effect of the reward system on employee creativity in the Oromia Credit and Saving Share Company. The researcher concluded that rewards had a positive influence on employee creativity, and intrinsic rewards were more significant than extrinsic rewards in this regard. Osir (2009) [30], in his doctoral thesis, addressed the effects of reward systems on employees' performance at the workplace. The researcher concluded that the reward system could only satisfy some employees to perform. Some of the employees failed to understand the reward system as a whole. Kefale (2019) [16] focused on the effect of rewards on employees' performance in the context of Abay Bank S.C. The study revealed that financial and non-financial rewards were essential, though they had different meanings for different groups of employees. Ginbar (2020) [1] aimed to examine the effect of the reward management system on employee performance in the case of IE Network Solution Plc in Addis Ababa, Ethiopia. This study indicated a positive and significant relationship between the total reward management system and employee performance. Edirisooriya (2014) aimed to illustrate how rewards impacted employee performance in a public sector organization in Sri Lanka. The results revealed that there was a positive relationship between extrinsic reward, intrinsic reward, and employee performance.

Muneer *et al*. (2017) [21] conducted a study to measure the effect of rewards (Intrinsic and extrinsic) on employee job performance. The study found a strong relationship between both types of rewards and employee performance.

Wambugu and Ombui (2013) [37] investigated the effects of reward strategies on employee performance at Kabete Technical Training Institute, Kenya. The study found a significant relationship between reward strategies and employee work performance. The study concluded that personal need for achievement was crucial in influencing employee performance. Myint and War (2020) [22] aimed to investigate the effect of the reward system on employee performance at KBZ Bank in Yangon. The study found a strong relationship between a company's reward system and employee performance. There was also an interconnection between employee commitment and employee performance. Salah (2016) [34] found a statistically significant relationship between reward types (extrinsic, intrinsic, social, and rewards mix) and employee performance. Hokororo (2020) determined the effects of the reward system on employee performance in the Rombo District Council. The study found a significant and positive relationship between monetary reward and employee performance, employee promotion and employee performance, and employee recognition and employee performance.

1. Hypotheses of the study

The hypotheses of the study are as follows.

Ho_1: There is no association between extrinsic rewards and employees' job performance.

Ho_2: There is no association between intrinsic rewards and employees' job performance.

Ho_3: There is no association between social rewards and employees' job performance.

Ho_4: There is no association between punishment and an employee's job performance.

Methodology of the Study

1. Research Type and Approach

This study was quantitative research supplemented by qualitative data on a limited scale. This situation could be termed a dominant-less dominant design (Crewell 1994) [4]. Here, the dominant design was quantitative data, while the less dominant was qualitative data. Denzin (2017) [6] called it triangulation, which means applying a combination of methodologies to study a similar phenomenon. Another reason to follow the approach was that the required data were mainly collected through questionnaire surveys.

2. Study Area and Population of the Study

Most of the pharmaceutical companies in Bangladesh were located in and around Dhaka. For this reason, Dhaka, Narayanganj, Gazipur, and Tangail districts were selected purposely as study areas. There were 815 pharmaceutical enterprises in Bangladesh; 268 were Allopathic, 201 were Ayurvedic, 272 were Unani, 32 were Herbal, and 42 were Homeopathic and Biochemic. Out of 5 categories, four had been excluded, except Allopathic enterprises due to holding a scanty share in the market in terms of sales, profit, and employment. In addition, most of the excluded enterprises of the four categories needed an organized Human Resource department and were too small to register under the Company Act 1994. For these valid reasons, the study only covered the companies from the Allopathic pharmaceutical sector. All 11 medicine-producing 'A category' pharmaceutical companies under the Pharmaceutical and Chemical sector of the Dhaka Stock Exchange were selected for the study. All employees of chosen pharmaceutical companies were the study population of the research.

3. Sample Size Determination and Distribution of Samples

It was found that the 11 'A category' pharmaceutical companies had 37,187 employees. To obtain a representative sample, the following statistical formula was used for known population size N = 37187 (Kothari, 2004).

$n = p.q.N/e^2 (N-1) + Z^2.p.q$

$= (1.962*0.5*0.5*37187)/0.052(37187-1) +1.962*0.5*0.5$

$= 385.1304$ » 385

Where,

n = Sample size, N = 37187 = Total number of employees

Z = 1.96 at 95% Confidence Level

p = 0.5 is the estimated population proportion that maximizes the sample size

q = 1-p, e = Error limit at 5 % (0.05)

The 385 employees of pharmaceutical companies were selected by applying a purposive sampling method. Excluding non-response and unavailable respondents, complete responses were gathered from 306 respondents.

4. Type and Sources of Data

The study used primary data from the study area's respondents through a questionnaire survey, FGD, and in-depth interviews.

A. Questionnaire Survey

A structured questionnaire was developed to collect the primary data. The questionnaire was pretested in the study area before finalizing. It included several sections such as a) Personal Information, b) Educational Qualification, c) Designation, d) Job Description, and e) Perception Regarding Performance Management Practices. It included open- and closed-ended questions and, in some cases, a 5-point Likert scale (Likert, 1932) [19].

B. Focus Group Discussion (FGD)

One focus group discussion was conducted in each selected pharmaceutical company consisting of 8-10 participants. The participants were one from the HR department, one member from the marketing department, one member of the production department, one from the accounting department, one from academicians, and also a researcher as a moderator. The researcher used a checklist/guideline to administer the FGD successfully.

C. In-depth Interview

In-depth interviews were conducted with experienced HR practitioners, academicians, and members of Bangladesh Professional Human Resource Society officials in the respective fields.

5. Model Specification and Variables

The following model was used to measure the effect of reward and punishment on the performance management system:

$PMS = \beta_0 + \beta_1 ER_i + \beta_2 IR_i + \beta_3 SR_i + \beta_4 P_i + \varepsilon_i$

Here, PMS = performance management system, which is the dependent variable in the study. The independent variables are as follows

ER_i = Extrinsic reward provided by company i

IR_i = Intrinsic reward provided by company i

SR_i = Social reward of company i

P = Punishment given by company i

β_0 =Intercept Term

$\beta_1, \beta_2, \beta_3$ and β_4 are the regression Coefficient

εi = Error term of the regression model

6. Techniques of Data Analysis

After collection, data were scrutinized thoroughly and edited manually to remove inconsistencies. The data was processed by coding, classifying, and tabulating. Qualitative data were analyzed through deductive reasoning to draw appropriate inferences. Quantitative data was analyzed using SPSS version 22. Descriptive and inferential statistics were used to explore the existing situation and, in some cases, to draw inferences or predictions of the PMS of the study. Data were also presented in tables, graphs, or charts. Errors and other pitfalls were addressed in compliance with the standard rules accepted by the research community.

Results

Table 1: Demographic Profile of the Respondents

Demographic factors	Category	Frequencies (n)	Percentage (%)
Sex	Male	264	86.3
	Female	42	13.7
	Total	306	100.0
Age	24-34	219	71.6
	35-44	79	25.8
	45-60	8	2.6
	Total	306	100
Marital Status	Married	117	38.2
	Unmarried	189	61.8
	Total	306	100
Educational Qualification	Undergraduate	11	3.6
	Graduate	125	40.8
	Postgraduate	170	55.6
	Total	306	100.0
Experience	1 to 5 years	150	49.0
	6 to 10 years	116	37.9
	11 to 15 years	25	8.2
	Above 15 years	15	4.9
	Total	306	100.0
Job-status	Entry	137	44.8
	Executive	116	37.9
	Mid-level	52	17.0
	Top-level	1	.3
	Total	306	100.0

Source: Field survey, 2022

1. Effect of Reward and Punishment on Employees' Performance in the Pharmaceutical Sector

The following table shows the results of the multiple linear regression model, which was used to assess the effect of reward and Punishment on employees' performance.

Table 2: Coefficient table of multiple linear regressions model

Variables	Regression coefficient	Standard error	t-statistic	R^2	Adjusted R^2	F test	Durbin Watson
Constant	1.903	0.190	10.042	0.279	0.270	29.092	1.911
ER	0.367*	0.048	5.841				
IR	-0.031	0.066	-0.430				
SR	0.059	0.044	0.927				
P	0.259*	0.041	4.847				
Valid at a 5% level of significance. The dependent variable is the effectiveness of PMS.							

Note: Data compiled by authors and processed in SPSS

From Table 2, it is seen that the regression coefficients of the independent variables like extrinsic reward (ER) and punishment (P) were found to be statistically significant ($t > 2$) at a 5% level, having a remarkable positive influence on the performance of the said employees while intrinsic reward (IR), and social reward (SR) have insignificant impact on PMS. Hence, H_{01} was rejected, H_{02} was accepted, H_{03} was accepted, and H_{04} was rejected. Intrinsic reward has a negative impact, but social reward (SR) positively affects the performance management system of Bangladesh's pharmaceutical sector. The regression equation results shown in Table 2 could be used to depict the following regression equation. The fitted regression model is

$$EPMS = 1.903 + 0.367 * ER - 0.031 * IR + 0.059 * SR + 0.259 * P$$

From the above model, it is evident that one unit change of extrinsic reward, social reward, and punishment would cause 0.367 unit, 0.059 unit, and 0.259 unit change of PMS respectively, in the same direction. One unit increase of intrinsic reward would cause a 0.031 decrease of PMS and vice versa.

2. Fitness of the Model

Table 3: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.368	4	3.592	29.092	.000[b]
	Residual	37.040	300	.123		
	Total	51.408	304			
a. Dependent Variable: Effectiveness of PMS						
b. Predictors: (Constant), Punishment, Intrinsic reward, Extrinsic reward, Social reward						

The coefficient of multiple determination (R^2) is 0.279 which means independent variables, could explain about 28% variability of dependent variable. The F statistic is 29.092 and its P value is less than 5% (0.00) suggested a very good fit of the regression model.

3. Discussion

Hypothesis testing results indicate that the extrinsic rewards positively and significantly affect pharmaceutical sector employee performance in Bangladesh. This means employee performance will increase simultaneously if the management increases the rewards. This study result is similar to the research by Naji-Ihedinmah and Egbunike (2015) [27], who found that rewards positively and significantly influenced employee performance. The result of the study conducted by Novarini and Imbayani (2019) [28] found a significant positive effect of rewards on performance. Similarly, Putra and Damayanti (2020) [32] also found a significant positive relationship between rewards and employee performance. However, Corby *et al*. (2015) [3] found that rewards, in the form of salary and wages, could not be considered a booster of employee performance. The results of hypothesis testing suggested that the punishment has a positive and significant effect on employees' performance. The result indicates that due processed punishment given to employees under a predefined method can increase employee performance. This study result is in line with the research findings of Koencoro (2013) [17], who found that justified employee punishment systems significantly influence employee performance, which was also evidenced by Novarini and Imbayani (2019) [28]. Similarly, Putra and Damayanti (2020) [32] found a significant positive relationship between organizational punishment and employee performance.

Recommendations, Conclusion, and Implications

The importance of reward and punishment in employee performance was under-emphasized. This study attempted to evaluate the effect of rewards and punishment systems on employee performance in Bangladesh's pharmaceutical sector. The result of the study indicated that the items of the extrinsic rewards system contributed to the performance of employees in Bangladesh's pharmaceutical sector. It also showed that punishment for the employees for valid reasons influenced employee performance significantly. A balanced use of both rewards and punishment could ensure better employee performance. Hence, when rewards and punishment systems fail to play a proper role in organizational human resource practice, employees exhibit a bad result through poor performance and non-commitment. Considering the needs and emotions of organizational employees, management should ensure sound and impartial rewards and punishment systems.

From the study results, some recommendations could be made: (i) Reward systems are vital to motivate employees to perform better. Therefore, the authority must ensure equity in distributing rewards, which could guard against poor performance, (ii) Organizational reward systems should focus on employee motivation, leading to employee commitment and productivity, and (iii) Top management should ensure a justified punishment system for organizational discipline and order. Top management level should bear in mind that rewards and punishment systems may be a unique fit for some organizations. Secondly, wages and salaries given to employees constituted a handsome portion of organizational expenses. So management should monitor the distribution of the same very carefully. Finally, the essence of individual performance would be translated into achieving organizational performance.

This study attempted to evaluate the incidents regarding rewards and punishment systems and their effects on the performance of employees. Organizations working in the sector and any other white-collar employee sector could benefit from the study's findings to positively influence employee performance by using a balanced mix of rewards and punishment. There are multidimensional possibilities for conducting studies in these areas. Further research can be undertaken on other industrial sectors or human resource management practices' impact on employees' job performance can be revealed in a much broader way.

The study was based on a sample of publicly listed pharmaceutical companies. Many unlisted and similar companies were not included in the study. Future studies could consist of both listed and non-listed companies. Other sector companies could also be included in the comparison with their PMS.

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