



Systematic Analysis of Compensation Mix Literature: A Forgotten Area or an Oversight?

Rita Sarkodie Baffoe¹, Dr. Kofi Amponsah- Bediako²

¹ Lecturer, Department of Management and Public Administration, Technical University of Accra

² Head of Communications, Ghana Standards Board

Abstract

The compensation ratio is the proportion in the workers' compensation scheme of financial and non-financial benefits. The word has seen little study despite calls from incentive researchers.

This paper conducts a detailed review of the literature on compensation mix, with special emphasis on its dimensions and components, and delves into the existing gaps in the literature on the topic. Usage of a systematic review methodology as a research design in which synthesis identifies, analyzes and summarizes relevant literature in order to obtain evidence of the underlying factors in order to perform a more thorough analysis of the subject area.

The paper finds that it is important to look at a broader definition covering all components of the compensation mix/reward mix, because of its diverse existence and compensation organizational dimensions, various metrics have been used by researchers to calculate compensation mix without any framework emerging. The paper concludes that more comprehensive research is needed in the area of the compensation mix because most of the field research focuses on executive compensation and the gap remains on the need to increase current knowledge of the concept

Keywords: Compensation Mix, Compensation, Human Resources, Employee Engagement

Introduction

Compensation refers to the amount of financial compensation given to employees by employers in exchange for their services in this study, such as basic salaries, variable salaries and employee benefits and non-monetary incentives, such as appreciation, learning and growth opportunities, and expanded job responsibilities (Jiang, Xiao, Qi, & Xiao, 2009).

This definition, as briefly described by the world at work(2008), relates to the five components provided in the overall remuneration model (2008), which is compensation or remuneration (any remuneration paid by an employer to an employee in return for services given) Benefits: (Employer services are used as an add-on to workers' cash benefits.), Work-life (a set of different organizational activities that support (learning experiences that develop the abilities and competencies of employees and assist individuals in achieving their career goals.)

The use of the word total rewards tends to be the current trend and has gained recognition in organizations as echoed by Milkovich & Newman (2010). In recent years, organizations around the world have adopted the concept of total reward/total return from work and the study adopts it interchangeably in this article.

The compensation mix, which is the proportion in the compensation plan of financial compensation and non-financial compensation, is synonymous with the term compensation. Intrinsic and extrinsic benefits are paid to employees for carrying out their jobs. Intrinsic benefits illustrate the psychological satisfaction of employees who have completed their assignments. Extrinsic benefits are both monetary and non-monetary, and provide employees with a mixture of fixed and variable pay, benefits and services (Madhani, 2015)

This analysis also supports the demand for researchers such as Chapman & Kelliher (2011), Gerhart & Rynes (2003), Heneman et al. (2000) to investigate the broader meaning and incorporate elements of non-wage compensation into the compensation study and explore the determinants of the reward mix.

The Literature Trends

Schuler & Rogovsky (1998), Von Glinow (1985), Bussin, Nicholls & Nienaber, (2016); incentive and market strategy by Lawler (1995), Wilson (1995) and Zingheim & Schuster (1995); complete reward preferences by Bussin

& Thabethe (2018), different generations and reward preferences, Masibigiri & Nienaber (2011), and Zingheim & Schuster (1995); (2015).

Recent research work has focused on reward preferences and generational classes of Acheampong,(2020); demographic impacts of compensation and organizational engagement of Ashraf (2020); distance of compensation, retrenchment strategy and organizational turnaround, Tao., Xu,& Liu. (2020).

It was found in literature that financial incentives are not effective as motivators by design, justifying the use of total rewards, Armstrong (2012). The use of incentives (in particular monetary rewards and benefits) as motivation for employee accomplishment is thought to have some flaws that could hinder its function, Chandra., Tripathi, & Chaubey (2018) and a strong correlation between compensation packages and job performance (Quartey & Attiogbe (2013) clearly demonstrates the need to use total financial compensation

The broader field of compensation is under review, according to Gupta & Shaw (2015), but it is evident from the forgoing that despite the large number of studies conducted, the narrow area of compensation mix continues to see extensive exploratory work that can inform policymakers about the complexities of workers' compensation. The effect of the combination has yet to be addressed in organizational environments and this is a gap that this study seeks to uncover.

The gap in literature

The few areas of research focusing on the compensation mix were focused on a narrow field and, in most cases, on the executive compensation mix. Dunn, He& Trabelsi (2018) ,in their report, the main goal was to look at the reasons that contributed to technology companies paying higher wages than non-technology companies, which explains why the mix of compensation for technology companies is so different from the compensation packages mix for non-technology companies.

They find that the overall benefit paid to technology company CEOs is greater than the overall benefit obtained by non-technology company CEOs and that the value of the stock options given to the former is greater than that of the stock options given to the latter.

Again, Fernandes et al. compared the salaries of 2,543 CEOs at companies in 27 firms (2012). They discovered that the salary paid to the CEOs of US companies was far greater than that paid to their international counterparts.

Research by Madhani (2015) explains the core features of the pay level and pay mix architecture of the sales organization and addresses various driving factors, incorporating fixed and variable pay advantages and disadvantages and complex models and theoretical mechanisms to assess the optimal pay level and pay mix.

Furthermore, variables of reward mix using interview-based research were investigated by Chapman & Kelliher (2011), and their findings contributed to benchmarking that contributed in the establishment of reward mix standards. Their compensation research focused on amount (what people are paid) and structure (correlation between various categories of reward) and noted that the relative amounts of each variable's total reward were less emphasized in incentive mix decisions.

Despite extensive research on compensation mix, there is little research on compensation mix, since literature is scarce and most researchers have focused on executive compensation and other facets of human resource management fields to overlook compensation mix, it is important to study this area in order to understand the term and how it can be applied to employee compensation. Based on this limited research and discussion of how the compensation mix could impact employee jobs, the gap remains to be filled by looking at the mediating factors that affect the compensation mix from the viewpoint of an emerging economy.

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This implies that employee compensation requires ,a realistic description of worker needs and desires so that managers can devise a fair mix of incentive strategies, Bussin & Thabethe (2018). Therefore, total pay programs have an immense potential to have a substantial impact on the level of employee commitment and organizational performance in an environment in which four out of 10 employees are not involved (Brown, 2013).

In order to maximize performance and engagement ,Brown (2013) and provide the right balance needed to provide the necessary organizational success for today's complex and rapidly changing technological environment, incentive packages need to be diverse, multifaceted and scalable.

This research takes an investigative and exploratory position to explore the relatively new and unstudied definition of compensation mix, and we aim to see if it is feasible to carry out a more careful examination or developing more methods to be used in a more careful study, as described by Rubin & Babbie (2014). The purpose of exploration is to initiate acquaintance with the subject in order to conduct a more careful study.

We also intend to expand the understanding of the combination of compensation, meanings and compensation metrics and to explore the strategies required to incorporate the term into compensation policy decisions. The aim of the exploration is to initiate familiarity with the topic in order to undertake a more careful analysis.

Key focus of the study

A critical aspect of human resource management is compensation. It is used by companies to actively engage the workforce in terms of techniques, as briefly endorsed by scholars such as G.A. Balogh, N.Sipos & A. Rideg(2020), compensation, the setting of wages, is among the most critical and vital problems (a fundamental component) in human resource management (HRM).

Compensation helps to attract, sustain and promote work with high potential. Singh & Mishra (2017) is one of the key factors in the recruitment, maintenance and empowerment of employees in organizations and an atmosphere in which attention must be given need to make it easier for a company to achieve its goals . In particular, most studies include Bussin et al (2018) in hiring, keeping and inspiring staff, finding that the most favored and/or important compensation category is base pay. The correlation between expectations, pay and outcomes was discussed and identified in the compensation literature (Adams, J. S. 1963; Vroom, V. H. (1964). E. Oh, E., Lawler, III. Oh. (1971).

There is evidence backing up the positive relationship concerning pay and work outcomes. Samad (2007) and Oshagbemi (2000) established that employees' fulfillment with their reward arrangements have had a beneficial effect on their work output . It seems more important to study and understand the various ramifications that contribute to organizational success in the use of compensation and how the combination of financial and non-financial benefits can also be a contributory factor in the retention of workers, an area that still needs additional emphasis and analysis.

Research Objectives

Reviewing literature on the concept of compensation, its components and metrics, and how it can be used to help companies establish the compensation strategies necessary for employee engagement to be effective.

Research Questions

- What is the composition of the compensation mix of the organisations?
- What are the metrics used in organizations for determining the salary mix ratio?
- Does the structure and metrics of the mix of compensation have any influence on the organization's performance.

Methodology

Briner, R. B., Denyer, D., & Rousseau, D. M.(2009), a systematic analysis, offers a framework for proof based research as part of the approach of the report. Khan, Kunz, Kleijnen, and Antes (2003). It has been noted that a study is systematic if "on the basis of a clearly stated review investigation, appropriate studies are defined, its validity assessed, and evidence is recaptured using clear methods" (p. 2).

By using an aggregative research approach that made it possible to answer the study question by adding findings/results of related data from different research (In 2012, Gough, D., Oliver, S., & Thomas, J.).

Accuracy and transparency characteristic of the review process related to quality and reliability of the data was the main reason for selecting an organized analysis as the method of the report (In 2012, Gough, D., Oliver, S., & Thomas, J.).

In the Systematic Analysis course:

I adopted the five-step SR procedure (2003) suggested by Khan et al. The five crucial phases are :

1. Creating the research query,
2. To classify appropriate studies,
3. Determine the study quality,
4. Summarizing the facts gained by synthesis
5. Interpreting the study's findings.

LITERATURE REVIEW

Pay mix

The different kinds of compensation or pay forms that make up pay package is also known as pay mix (Newman et al, 2017), whereas Madhani (2015) defines pay mix as the proportion of the compensation that is fixed and variable in terms of total compensation and is generally a percentage of fixed pay to variable pay, measured as a ratio.

Pay mix decisions are linked to pay level and intertwine, such that the two go hand in hand and decisions on pay level effects on pay mix.

Organizations make salary mix decisions based on several variables, including the level of experience of strategic staff, the perception of turnover rates in the near future, other non-financial benefits that augment pay that might have been negotiated by unions or established as levels that must be compensated depending on the nature of the job.

According to Newman et al (2017), thus, Employers typically set different compensation rates, which they purposely choose to pay more or less for the same job than others, leading to different levels of market salaries for the same job category. As each organization decides the pay level and pay mix to meet the short, medium and long term target of what it needs to achieve for different workers.

Therefore, the pay mix proposal (fixed pay vs. variable pay) should be balanced with the ideology of the sales organization in the compensation design, Madhani (2015).

Although total salaries may be the same in different organizations, the wage ratio may vary depending on whether organizations are planning to attracting and retaining the most skilled employees or have a comparatively lower base pay and in the form of incentives introduce more risk-based payments.

The total compensation determines the pay mix provided, i.e. the percentage of allocated base pay, rewards, benefits and stock options can differ. According to Dunn et al, maximum compensation is the amount of your wage, incentive, other yearly rewards, restricted stock grants, option value (Black-Scholes value), long-term incentive package, and other benefits (2018).

Compensation differentials also illustrate the different pay mix given by employers and explain why it is impossible to document a market 'going pay mix' with the same working families.

Compensation differentials are influenced by theories of labor demand, such as the theory of compensation differentials, the theory of differentials, as Adam Smith predicted, that individuals weigh the full benefits and disadvantages of different jobs and make choices for the greater net gain centered on the alternative.

Therefore, if a position has negative characteristics such as a long and costly training time, lacks job security, has demanding environmental conditions such as working in a dangerous environment, then employers provide higher salaries to compensate for these circumstances. On the other hand, because such roles are often less difficult to fill with many candidates looking for limited vacancies, workers that require

In the sales compensation plan, the wage scale (total earnings) and the pay mix (relative percentage of fixed pay and variable pay) compensation strategy decisions are important, Madhani (2015).

Companies need to balance fixed salaries and flexible pay in meeting the demands of employees to stay competitive in the labor market. Thus, decisions on compensation mix must practice the principles and philosophies of project management, companies exercise their discretion in deciding pay levels based on several factors that must be in line with what the organizations are trying to achieve.

Reward mix

Gerhart and Rynes (2003) say that there is space for variety in how businesses assign incentives through the different reward types and thus produce their reward mix. This contrasts with what they pay (i.e. the percentage), where there is typically less flexibility due to the need to align with others for attractiveness purposes (Gerhart & Milkovich, 1990).

A series of quantitative studies has been done to look at the connections between a variety of consumer and environmental goods and reward choices, particularly reward mix (e.g. Eisenhardt, 1988; Boyd & Salamin, 2001; Tremblay et al., 2003). Surprisingly, such descriptions of factors and their interactions provide little details about the relative value of variables within the business (Perkins and White, 2008).

Chapman (2011) argues that, given the amount of reward research carried out, this poses a possible concern with the research to date; we have no idea on how the reward mix is ultimately calculated and there is there is no standard model that accurately describes the mechanism resulting from the research. In the field of incentive strategy decision-making, this could be an accurate representation of reality (p.3).

The connection among direct and indirect elements in the mix, typically described in terms of short and long-term basic compensation and rewards, is the dominant field of focus for reward mix research at the employee level (Chapman 2011, p.24).

Since this was seen as the most common type of financial rewards, a narrow definition of the compensation mix was conceptualized using the proportion of pay levels to short-term compensation packages (e.g. Gerhart & Milkovich, 1990; Eisenhardt, 1988; Boyd & Salamin, 2001; Werner & Tosi, 1995; Gerhart & Trevor, 1996; Bloom & Milkovich, 1998).

Conversely, some researchers used the ratio to look at the percentage of base pay to financial rewards for both short-term and long-term incentives (e.g. Tremblay et al., 2003; Roth & O'Donnell, 1996; Tremblay & Chenevert, 2005; Burke & Hsieh, 2006), or the strongly linked incentive area for monetary rewards (e.g. Pappas & Flaherty, 2006; Tosi & Greckhamer (e.g. Gerhart & Milkovich, 1990; Gomez-Mejia & Balkin, 1989).

Mix for compensation: calculation and composition

Empirical research on the calculation and conceptualization of the incentive mix shows that most studies focus on monetary compensation, not total compensation, or wider overall compensation without incentives and relative gains. Some studies have extended the scope to take account of certain advantages and even relational elements, empirical research is however minimal.

The compensation mix was defined by Werner and Tosi (1995) as "the way companies orchestrate various pay components, such as basic salary, incentives and rewards, and benefits, to ensure that they are successful motivation and control mechanisms for achieving overall operational performance targets." In their empirical research on the impact on the impact of organizational performance, in their evidence-based study, they estimated mix as the ratio of reward to overall cash rewards.

In their analysis, of how employee job groups that are considered to occupy senior roles affect pay mix, Balkin & Bannister (1993) described mix as "the multiple types a worker's compensation will include and also the percentage of income that comes from each pay form."

In three forms, they clarified compensation. First, there is a wage or payment for work effort, then there are pay bonuses or rewards based on success, and finally there are benefits, which are described as compensation relevant to the job. Their jobs, however, did not include absolute wages, but only considered cash-based compensation elements, i.e. wage and pay incentives.

This has led many researchers, such as Ittner et al. (2007), to comment on this weakness in their study of the effect of the agency on the member-owned medical practices' pay package to cash bonus mix, recognizing that their results were constrained by their omission from other fixed and variable benefits such as retirement benefits and insurance.

Fixed, variable and benefit reward mix components were also analyzed by Miller et al. (2001), but they concentrated on one particular Not the predictors of their combination, but the result (turnover) of the amounts of each of these incentive elements, and a very particular circumstance was also set for the an investigation into the operations of American-owned manufacturing plants in Mexico.

Another dimension of payment in kind, which is applicable in developing countries where agriculture remains the main source of employment, is the definition of allowances by Milkovich & Newman (2008), which included products supplied in exchange for labor rather than monetary payment and included accommodation, security and daily sustenance and production.

Ippolito (1987) also discussed a wider concept in his analysis of the low turnover of US federal employees relative to other industries: the percentage of pensions in the whole mix determined by calculating the loss of an employee existing an organization. The findings could not be generalized because, in the sense of defined benefit pensions, they focused on the basic component of the incentive mix, cash incentives, rather than the overall decision on the compensation mix.

We agree with Milkovich & Newman (2008), arguing for more relational reward elements to provide an even broader definition of the reward mix. Gerhart and Milkovich (1992) concluded in reviewing the problem of the worker compensation study that analyses of the mix between direct pay and benefits are critical in structuring monetary compensation, but businesses face a much more general choice of apportioning funds to pay versus other potential benefits, such as better management, engagement, and conditions of employment (p. 551).

It is important to explore broader reward meanings that include all the elements of the reward portion. According to Bloom & Milkovich (1996), research should shift its emphasis from individual to the better return as a whole, since value is extracted from the whole and interactions among them.

Researchers provide us with some insight into the importance they allocate to benefits in overall compensation, also referred to as 'fringe benefits' (e.g. Tremblay et al., 2003). In understanding the value attached to it, more reasonable meanings of rewards would lead to the greater impact it deserves as an extended term of reward often referred to as 'absolute reward' (Perkins & White, 2008; World at Work, 2007; Gross & Friedman, 2004).

The method of conceptualizing the studied phenomenon (Kuhn, 1962), instead of a single factor of motivation, considering total incentives will lead to the redeeming of the deficiencies in reward study. Gerhart & Rynes (2003) therefore concluded that concomitant payment of direct wages, non-monetary benefits, bonuses and penalties when it came to assessing rewards, the former was favoured over the latter when determining incentives

rather than focusing on the constricted pay sector or the narrow program approach adopted to date (such as employee share ownership analysis) (p.259).

Using agency theory as its theoretical framework, the dominant perspective could not reach a consensus on the principle of incentive mix in the study of compensation mix (Eisenhardt, 1988; Shaw et al., 2000; Gomez-Mejia & Balkin, 1992). This research, therefore, aimed at integrating agency theories and social comparison, is expected to yield substantial findings and insights that will help define the balance of incentives and conceptualization.

Eisenhardt's (1988) study of retail sales activities among store owners was one of the studies that delved into field work analysis, with focus on reward mix determination, but the issue of a dominant reward mix paradigm is still to be seen.

Measures for the Pay Mix

The pay balance constitutes a core aspect of the corporate compensation program (Gerhart & Milkovich, 1990). Earlier research noticed its importance and began to analyze the pay mix strategy of the company, but its proposed validity and measurement is still underdeveloped. Yanadori et al et al (2002)

Measurements of the pay mix is primarily seen from a theoretical point of view, i.e. agency theory, expectation theory, theory of wage competitiveness, equity, fit person-organization; as it is believed, it would lead to the multi-dimensional essence of it being captured and provide a more comprehensive view of the organizational pay mix, both the comparative value of rewards, base pay and the methods used (2002). Using cluster analyses, they showed that certain aspects of the pay mix organization are captured by the use of multiple pay mix variables. Measures differ across various trials, Chapman & l (2011).

Past pay mix studies have used either base pay (e.g., Bloom & Milkovich, 1998; Werner & Tosi, 1995) or total pay (e.g., Westphal & Zajac, 1995) as denominator variables, but in their six theoretical pay mix study models, Yanadori et al (2002) have set up two types of pay mix denominator measures: one with the base pay denominator and the other with the total pay denominator. We were interested on how pay mix is connected to the successes of businesses and did not study the influence of pay mix on individual performance.

Yanadori et al,(2002) given the comparative value of bonuses, may not show a comprehensive picture of the company's wage mix. It is also necessary to examine how employers view the various forms of compensation in the structure of the compensation mix, as employee compensation is both financial and non-financial.

Conclusion

This literature review clearly shows the complexities involved in the compensation mix, its conceptualization, corporate pay policy structure and low adaptation, and its effect on employee awareness and motivation. The study's aim is to conduct a systematic review of the concept of compensation mix and analyze the role of the compensation mix adopted by organizations in influencing employee expectations and influencing their work conduct.

This knowledge would provide a basis for analyzing the fundamental factors relevant to employee pay policy, social comparison and equity perception, resulting in a better alignment of the compensation mix theory and employee perception and job behavior. The research explored how organizations compose and conceptualize the combination of compensation and how employees view this in terms of shaping their job behavior and how fair they think it is.

Therefore, we argue that in order to fulfill and promote different business and cultural criteria, the mix of rewards required to have an effect on employees performance and to achieve efficiency in respect of organizational objectives will need to be detailed, multidimensional and flexible.

Therefore, the need to provide solutions to urgent organizational needs can be increased by delving into benefits that encourage staff and ensure greater dedication and the call for more commitment to the mix that can help achieve organizational objectives. It is almost axiomatic from the perspective of companies that other business activities and policies will not have their desired outcomes, Gupta & Shaw , (2014), unless the payout scheme is properly executed.

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