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EFFECT OF SHORT-TERM INCENTIVES ON MANAGERS' MOTIVATION: A CASE STUDY OF SERBIAN BANKING SECTOR

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Abstract: *The aim of this paper is to investigate the differences in managers' motivation with short-term incentives in the banking sector of the Republic of Serbia. The research study examined whether short-term incentives differently affect managers' motivation, depending on hierarchy and age. For this purpose the survey was conducted, using a questionnaire method. The analysis of various literature sources was performed, emphasizing the importance of short-term incentives, as compensation component, for managers' motivation. Based on insights into existing studies, research hypotheses were established. The empirical results were analyzed quantitatively, using standard statistical methods. The results indicated that there are no significant differences in managers' motivation with short-term incentives, in relation to their current hierarchical position. Further, the survey results revealed significant relationship between motivation with short-term incentives and managers' age, that is, the findings show that short-term incentives are more effective in motivating older managers. Therefore, the results are important for compensation strategies in contemporary business organizations. From the aspect of designing executive compensation packages, organizations need to adapt them to different subgroups of managers, considering their motivational preferences.*

Key words: *short-term incentive; motivation; management; banking; Republic of Serbia.*

The JEL Classification*: G21, J32, M52.*

INTRODUCTION

Contemporary human resource management is becoming completely different, being not only an ordinary functional activity, but a new business philosophy that should be implemented at all managerial levels (Lajsic, 2019). Achieving and preserving the competitiveness and long-term success of any organization requires top-quality managers, which is why executive compensation models are of critical importance, because they encourage desired behaviors of managers and contribute to business results (Torrington et al., 2008). Short-term incentives, as a component of executive compensation, were first popularized in the early twentieth century, with the separation of ownership and management (Bolton et al., 2005). They are designed to include both risk and potential, to reward business performances from the previous business year, they are paid in cash, and can be profit share, commission, and bonus (Bussin, 2016).

The global financial crisis (GFC) intensified the scientific and public interest for executive compensations, especially in the banking sector (Southam & Sapp, 2010). It strengthened Managerial power theory, whose representatives consider that excessive executive compensations are the result of managerial power, and not related to organizational performances, or shareholder value creation (Bebchuk & Fried, 2004). Especially executive compensations in the banking industry have become the subject of intense criticism, for their role in GFC. According to some theorists, banks that paid high incentives tended to have a low capital base, which motivated managers to take on risks, which was one of the possible causes of GFC (Rajan, 2009).

In the last few decades, the scientific interest in the banking sector has grown considerably, due to its importance in developing countries, linked to a huge increase of its market role and deregulation (Marinović-Matović, 2018). In the Republic of Serbia, the banking sector accounts for 90% of the financial sector, and is characterized by a shallow and insufficiently developed capital market. The global financial crisis has left a significant mark on the banking sector of the Republic of Serbia, with a noticeable trend of reducing the number of employees, as well as reducing the number of banks' organizational units after 2008 (NBS, 2018). Struggling with financial crisis challenges, and the need for profitability growth, demanded new business strategies, primarily focused on customers' needs and satisfaction (Lazarević & Protić, 2017). Commitment to quality and constant improvement requires finding and retaining high-potential and talented managers. To attract quality managers, banks tried to create attractive compensation packages, with an emphasis on short-term incentives.

Short-term incentives for bank managers in the Republic of Serbia have not been the subject of great scientific and professional interest so far. However, the results of previous researches confirmed the lag of executive compensations in the Republic of Serbia and the necessity for improving (Marinović-Matović, 2019). The subject of this research includes the types of short-term incentives in the banking sector of the Republic of Serbia, the eligibility of managers for short-term incentives, time and conditionality of payment, as well as the impact of short-term incentives on managers' motivation. The following hypotheses were formulated:

H1: The impact of short-term incentives on a manager's motivation depends on the hierarchical management level

H2: There is a direct relationship between managers' age and their motivation by short-term incentives

The research study begins with an overview of the most significant theoretical interpretations of the research problem, sublimated in the (1) Literature review, and continues with the introduction of the (2) Methodology, which included field research and survey conducted in the banking sector of the Republic of Serbia. The study continues with the presentation of (3) Results and the discussion, based on statistical analysis of collected data, and the hypotheses testing. This is followed by the (4) Conclusion and recommendations for future research.

LITERATURE REVIEW

Executive compensation management, with the purpose of improving managers' motivation and business performances, has been the subject of research interest for nearly a century. The executive compensation studies date back to 1925, when Taussig & Barker (1925) conducted empirical research in US organizations (Taussig & Barker, 1925). Contemporary studies dealing with executive compensation developed after the 80s of the last century, when the principal-agent theory positively singled out (Jensen & Meckling, 1976; Murphy, 1999).

The majority of authors have confirmed the positive relationship between executive compensation and performance (Herdan & Szczepańska, 2011; Deysel & Kruger, 2015). Compensation models are of great importance for the organization's ability to attract, retain and motivate high-potential employees, and as a result achieve high performances. Short-term incentives, based on business performances, can significantly increase an organization's performance (Lazear & Oyer, 2009).

Various factors, from the macro and micro environment, affect the attitudes and functioning of management (Rakic & Santrac, 2020). Rewarding is one of the strongest motivators of the desired behavior (Hertzberg et al., 1957). Motivated individuals are self-initiated and autonomous, as opposed to demotivated ones, and are more committed to their work (Grant, 2008). In their research, the authors Kuvaas et al. (2018), have confirmed the positive correlation between rewarding, achieved results, and motivation. If properly defined, rewards lead to increased motivation and business results (Kuvaas et al., 2018). Although some theorists have argued that intrinsic rewards motivate more than extrinsic ones (Wheatley, 1999), other authors have rejected these views (Lawler, 1981; Stewart et al., 1993), and in their research confirmed that incentives motivate managers to achieve higher business performances.

Other theoretical perspectives have opposed such views. Marsden & Richardson (1994) advocate the demotivating effect of incentives, due to the perception of unfair reward and preferential treatment of individuals. Many studies have addressed the topic of information asymmetry and the risk of moral hazard, when managers abuse a pre-known bonus scheme and manipulate business performances in order to receive incentives (Matsunaga & Park, 2001; Indjejikian & Nanda, 2002).

Conyon (2006), contrary to the above views, confirmed that high incentives are not the result of an inappropriately designed compensation model, but a reflection of the growing demand for managers, and the need to motivate them. One of the main benefits of incentives is the growth of motivation and business performance (Williams, 2018).

Many studies have confirmed that rewarding has a significant impact on motivation if incentives are perceived as fair (Ryan & Deci, 2017), when incentives have an informative rather than a control effect (Kuvaas et al., 2018), and when they are used to emphasize the competencies of individuals (Ryan & Deci, 2017).

Reflecting the different theoretical views in the literature review, the problems encountered by practice, and individual solutions, have been identified. Further research should be carried out, and it should concentrate on the importance of short-term incentives for the motivation of managers within different levels of hierarchy, and managers in different age groups.

RESEARCH METHODOLOGY

In order to obtain results, the authors conducted empirical research in the banking sector of the Republic of Serbia in 2020, which included bank managers. The research was quantitative, based on a questionnaire containing questions related to types of short-term incentives, business goals that are the basis of their payment, time and method of short-term incentives payment, as well as managers' motivation with short-term incentives and other components of total compensation. The basic research sample represented managers of 26 commercial banks operating in the Republic of Serbia in 2020. Respondents were offered more answers to the questions asked, as well as the possibility to express opinions independently. The part of the research questionnaire was structured through the Likert scale of ranking in five levels, from „1 - strongly disagree" to „5 - strongly agree". The basic research sample included managers positioned at all levels in the organization's hierarchy, engaged in commercial banks in the Republic of Serbia, who were accessible via mail or business network LinkedIn. The research sample could be considered representative because the number of respondents was 93, and it was a free random selection of respondents, having similar characteristics as all other commercial bank managers. The sample was not selected biased, i.e. respondents were equally invited to participate in the survey, and their response could not be affected. The research was time-consuming. Several potential respondents refused to cooperate in the survey with regret, explaining their inability to participate in similar analyzes, or to share business and strategy data of their bank. Even though the survey questionnaire did not contain data on the incentive amount, some potential respondents considered the questionnaire was conflicting with the scope of business secrets. These data reflect the high degree of non-transparency that prevails in the field of executive compensation. The average values of answers to the research questionnaire questions were compared using SPSS application statistical software. To check the validity of the hypotheses, descriptive statistics and multivariate analysis of variance were performed.

RESULTS AND DISCUSSIONS

The demographic characteristics of the respondent sample, as well as socio-economic characteristics, are presented in Table 1. The gender structure shows the majority of respondents were female (60.2%). Almost 2/3 of the observed sample was female managers. As the survey questionnaire was sent to managers of all commercial banks, without direct targeting of male or female respondents, we can draw two conclusions. If we assume that the relative number of male and female respondents is equal, we can conclude that the number of female managers in the banking sector of the Republic of Serbia is higher than the number of male managers. If we assume that the target number of male and female respondents was the same, we can conclude that a larger percentage of female managers responded to the study. The age structure of participants in the survey questionnaire shows the highest participation of respondents aged 41-50 (60.2%), almost 2/3 of the observed sample. The research sample included only 1.1% of managers who are of the youngest age (30 years or less). The conclusion is that either there are fewer managers of the youngest age in the banking sector of Serbia, or their interest in participating in the research was lower. The majority of the respondents are highly educated and have completed higher education, master's, or Ph.D. studies (as much as 99%). Most of the respondents have a university degree, higher education, or master's degree. Among the managers of the Serbian banking sector, there are 4.3% with a Ph.D. degree. The respondents' work experience in the managerial position is mostly 6 years or more, the largest number (37.6%) performs the managerial function between 11 and 20 years. The current managerial position of the participants in the survey questionnaire shows the highest share of respondents in the first management line (58.1%), while the research sample consists of only 4.3% of managers at the highest management level.

Table 1. Participant demographic characteristics

Variable	Characteristics	Frequency	Percentage
Sex	Male	37	39.8%
	Female	56	60.2%
Age	30 years or less	1	1.1%
	31-40 years	22	23.7%
	41-50 years	56	60.2%
	51 years or more	11	11.8%
	Missing item	3	3.2%
Education	Secondary school education	1	1.1%
	Higher education	66	71.0%
	Magister / Master degree	22	23.7%
	PhD degree	4	4.3%
Work experience in management	Less than 2 years	6	6.5%
	2-5 years	15	16.1%
	6-10 years	26	28.0%
	11-20 years	35	37.6%
	More than 20 years	11	11.8%
Current management level	First-line management	54	58.1%
	Middle management	35	37.6%
	Top management	4	4.3%

(n=93)

Source: Authors' research

Table 2 shows some of the characteristics of short-term incentives in the banking sector of the Republic of Serbia. The largest number of managers are rewarded for achieving business annual goals (61.3%). In the largest number of banks, short-term incentives are based on the bank as a whole goals, and individual managers' goals (35.5%). A small number of respondents confirmed that short-term incentives are based on organizational department goals, influenced by a manager (21.5%), or just on the bank as a whole goal (12.89%). Banks that pay short-term incentives to their managers, mostly pay in cash (78.5%). The time of payment of short-term incentives differs. Banks mostly postpone the payment of incentives (33.3%), followed by banks with prompt payment (28.0%), and banks with a combination of prompt and deferred payment (17.2%). During 2019, most managers were rewarded with short-term incentives (58.1%).

Table 2. Short-term incentives characteristics

Variable	Characteristics	Frequency	Percentage
Type of short-term incentives	Bonus for achieved annual goals	57	61.3%
	Special achievement bonus	18	19.4%
	Mentoring bonus	0	0.0%
	Initial employment bonus	0	0.0%
	Guaranteed bonus regardless of the result	2	2.2%
	Other	29	31.2%
	No short-term incentives	18	19.4%
The basis for payment of short-term incentives	Achieved business goals	57	61.3%
	Extraordinary personal work results	16	17.2%
	Increased responsibility in the last business year	0	0.0%
	Other	2	2.2%
	No short-term incentives	18	19.4%
Business goals that are the basis of short-term incentives payment	Bank as a whole goals	12	12.9%
	Department goals	20	21.5%
	Individual goals	10	10.8%
	Combination of bank goals and individual goals	33	35.5%
	No short-term incentives	18	19.4%
Method of short-term incentives payment	In cash	75	80.6%
	In stock options	0	0.0%
	A combination of money and stock options	0	0.0%
	No short-term incentives	18	19.4%
Time of short-term incentives payment	Prompt	26	28.0%
	Deffered	33	35.4%
	Combined	16	17.2%
	No short-term incentives	18	19.4%
Short-term incentives payment in 2019	Yes	54	58.1%
	No	39	41.9%

Source: Authors' research

These data are in accordance with the research of Torrington et al. (2008), who in their study confirmed that encouraging the desired managers' behavior leads to the achievement of business performances. Strong relationship between short-term incentives and business annual goals, which was confirmed by the results of the research, are consistent with many **previous studies which** have emphasized the positive relationship between reward and performance (Herdan & Szczepańska, 2011; Deysel & Kruger, 2015). Although Ryan & Deci (2017) have confirmed that incentives are strong motivators if they emphasize the competencies of individuals, this result was not confirmed in our research, since only 10.8% of managers are rewarded with short-term incentives for their individual contribution. Our research confirmed that short-term incentives are mostly paid in cash (78.5%), which is compliant with the previous study of Bussin (2016).

Empirical research on the impact of short-term incentives on managers' motivation, in the banking sector of the Republic of Serbia, tested the impact of short-term incentives on the motivation of managers at different levels of hierarchy, and managers in different age groups.

H1: The impact of short-term incentives on a manager's motivation depends on the hierarchical management level

Testing the statistical significance in the difference of managers' motivation with short-term incentives, given the managerial level, was done by applying multivariate analysis of variance. After checking the assumptions related to the MANOVA implementation - sample size, normality test, linearity, homogeneity of variance-covariance matrices, multicollinearity, and singularity, we conclude that all conditions for conducting the multivariate analysis of variance are met.

Table 3. Multivariate tests

		Value	F	Nr. degrees of freedom	p-value
Intercept	Pillai's Trace	.973	777.455	4	.000
	Wilks' Lambda	.027	777.455	4	.000
	Hotelling's Trace	35.745	777.455	4	.000
	Roy's Largest Root	35.745	777.455	4	.000
Current hierarchical level	Pillai's Trace	.160	1.907	8	.003
	Wilks' Lambda	.844	1.927	8	.009
	Hotelling's Trace	.181	1.946	8	.009
	Roy's Largest Root	.155	3.416	4	.001

Source: Authors' research

Table 3 provides a set of multivariate tests that indicate that there is a statistically significant correlation between managers' current position and their motivation.

The results of the multivariate analysis are given in Table 4.

Table 4. Multivariate analysis of variance

Motivation with components of the compensation package	Hierarchical level of manager				F	p-value	Bonf.
	1	2	3	Av.			
Salary	4.46	4.01	4.75	4.41	1.36	.022	2-3
Short-term incentives	3.52	3.24	3.00	3.25	.48	.615	-
Long-term incentives	1.69	2.23	3.00	2.31	6.20	.003	1-2, 1-3, 2-3
Benefits	2.65	2.30	2.00	2.32	1.10	.016	1-3
Perquisites	3.70	3.58	4.01	3.76	.23	.788	-
Average motivation	2.46	2.35	2.55				
Number of respondents	54	35	4				

Source: Authors' research

Based on data given in Table 4, the highest managerial level is among the lowest in motivation by short-term incentives (3.00), the middle management level has a slightly higher motivation by short-term incentives (3.24), while the highest motivation is present among first-line managers (3.52). An interesting fact is that the highest managerial levels are the least motivated by short-term incentives, and the most by salary, long-term incentives, and perquisites. Specifically, the highest motivation by short-term incentives is present at the first management line, while their motivation by long-term incentives is at the lowest level (1.69), compared to managers in middle and high managerial positions. Managers of the banking sector of the Republic of Serbia are most motivated by salaries (4.41), while the lowest motivation is by long-term incentives (2.31) and benefits (2.32).

Positive correlation between rewarding, achieved results, and motivation is verified in our research, with confirmation that salary and short-term incentives are the strongest motivating factors, which is consistent with the previous study of Kuvaas et al. (2018).

As illustrated in Table 4, no statistically significant difference between managers has been proven, given the current managerial position, in terms of motivation by short-term incentives. Motivation by total compensation package varies according to various management levels. More specifically, the impact of salary as a motivating factor differs significantly between the middle and top managers. Motivation by long-term incentives also differs - between first-line managers and middle management positions, between first-line managers and top management positions, and between middle and top management positions. In terms of benefits as a motivating factor, there is a difference in the motivation of top managers and first-line managers. There was no statistically significant difference between managers, given their current managerial positions, in terms of motivation by perquisites.

Following the results of previous studies (Lawler, 1981; Stewart et al., 1993), the findings of our research also confirmed that incentives motivate all managers to achieve higher business performances, and that there is no statistically significant difference between managers, in regarding to their managerial position.

H2: There is a direct relationship between managers' age and their motivation by short-term incentives (older managers are more motivated by short-term incentives than young managers)

To test hypothesis H2, correlation analysis was used. According to data in Table 5, as the aging of managers increases, so does their motivation by compensation in the form of short-term incentives, and vice versa, younger managers are less motivated by short-term incentives. There is a statistically significant correlation here.

Table 5. Correlation analysis

		Salary	Short-term incentives	Long-term incentives	Benefits	Perquisites
Managers' age	Pearson Correlation	.352	.311	-.016	-.464*	-.004
	Sig. (2-tailed)	.041	.047	.882	.002	.971
	N	90	90	90	90	90

Source: Authors' research

There is also a statistically significant correlation between managers' age and their motivation by compensation in the form of salary. As the aging of managers increases, so does their salary motivation, and vice versa, younger managers are less motivated by salary. A statistically significant correlation between age and benefit motivation has also been discovered. This is an inverse correlation, with the increase of managers' age, the motivation by benefits decreases, and vice versa.

The findings of our research revealed that older managers are more motivated by short-term incentives; these results are only partially consistent with the previous study by Lazear & Oyer (2009), because contrary to their conclusions, short-term incentives can significantly motivate one group of managers, and contribute to organization's performance.

CONCLUSIONS AND RECOMMENDATIONS

Empirical research of the impact of short-term incentives on managers' motivation **disproved** the validity of the first hypotheses, and proved the second one. Testing of the first hypothesis did not prove a statistically significant difference between managers, given the hierarchical level, and their motivation by short-term incentives. The conducted research concludes that short-term incentives, according to their importance as a motivating factor of managers, are ranked behind the salary and perquisites, so they do not have the highest impact on the motivation of managers in the banking sector of the Republic of Serbia. They are of the greatest importance for the motivation of first-line managers. By testing the second hypothesis, it was confirmed that the motivation of managers by short-term incentives increases with their age. The research confirmed that with the managers' age increase, their motivation by salary increases, while their motivation by benefits decreases. According to the results obtained in this study, as many as 61.3% of respondents confirmed that short-term incentives are performance-related, conditioned by the achievement of business goals. However, in many banks, short-term incentives are related to the bank as a whole goals in combination with individual manager goals (35.5%), or related only to bank as a whole goals (12.9%), and managers do not have a direct influence on them. The conclusion we draw is that underperforming managers will also receive short-term incentives if the bank's goals have been achieved. Partly, the research concluded that short-term incentives do not have the most significant impact on managers' motivation, can be related to business goals that are eligible for short-term incentives payment. The research conclusion is partially a result of the fact that some commercial banks in the Republic of Serbia do not reward their managers with short-term incentives, as confirmed by 19.4% of respondents. Besides, it is important to note that as many as 41.9% of managers did not receive short-term incentives in 2019, which further clarifies the research conclusion that short-term incentives do not have the most significant impact on managers' motivation. Designing adequate short-term incentive plans is necessary for the banking sector of the Republic of Serbia, to create a motivational environment for managers. It is necessary to simplify the short-term incentives plans, redefine and improve them. Short-term incentives need to be performance-related, conditioned by those business goals that are most important for competitive differentiation, better market position, the rise of owners' value; and at the same time goals that managers have direct influence over.

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