

IMPACT OF CASH REWARD ON WORKER'S EFFICIENCY: A CASE STUDY OF SELECTED SME'S IN DISTRICT SAHIWAL-PAKISTAN

Abdul Ghafoor Awan*, Abdul Haseeb Tahir**

*Faculty of Business Management and social sciences, Institute of Southern Punjab Multan.
ghafoor70@yahoo.com/drabdulghafoorawan@gmail.com

+92 313 6015051

**Department of Business Management, Institute of Southern Punjab Multan.
meet_haseeb349@yahoo.com, +92 321 6954342

ABSTRACT- *In this study, we have investigated the impact of cash reward on worker's efficiency. This study is conducted on workers of selected SMEs (Small and Medium Enterprisers) of district Sahiwal. We constructed a questionnaire survey and conducted a survey to measure the response of 200 sampling populations. This study does not only fill the gap in the literature but also improve the understanding that how cash reward is important for retaining workers and getting a higher efficiency from them on a production site in SMEs. In this study we used descriptive statistics for analyzing the results of primary data which are collected through a questionnaire. And regression analysis to check statistically significance between both selected variables. Small and medium enterprises (SMEs) are backbone of underdeveloped countries like Pakistan. Especially the less developed cities are very needed to establish SMEs so their peoples can be enjoyed prosperity. Workers come for earning of course, so if they receive good cash reward along with salary in return of their higher output then they feel happy and work with full energy. So they will devote their full energy to perform their job with efficiency and also improve their productivity, which enhances the profitability of the firm and this efficiency came through good cash reward system.*

Key Words: Cash reward, Incentive, Worker's efficiency, Performance, SME..

1: INTRODUCTION

1.1 Incentive, Reward, and Efficiency:

Worker's satisfaction increases their loyalty and dedication to work, and that dedication increase worker's efficiency and productivity. So this question is which has a major focus of many researchers in the management sciences been over the past couple of decades but results remain continues thirst. target, then it plays a vital role to increase worker's efficiency and productivity. Because, all these facilities are having something equal cash value for both employer as well as worker.

Cash reward programs in the workplace provide numerous functions. First, they retain workers who stay with the company because they are passionate, committed, and driven, and it is a direct result of feeling appreciated by their employers. Secondly, cash reward programs boost worker productivity, idea generation and profits. Research after study confirms that workers are most motivated when cash reward systems are in place. Management always seeks to design reward structures that facilitate the organizations strategic goals as well as the goals of individual workers. It is definite result that every worker comes for earning especially cash in reward of his/her work. Reward systems are very crucial for an organization. Rewards comprise systems, agenda, and practices that influence the actions of people. The purpose of reward systems is to provide a systematic way to deliver positive consequences. If workers know that they are being more or best rewarded then they work more and hard but if they know that there is no more reward other than casual salary then they just does normal production. Some managers bind cash reward with production, more production get more reward and less production get less reward. Especially when we talk about the small and medium enterprises (SME) then more typical working culture is present especially in production related SMEs in Pakistan. Workers more prefer hard cash than any other reward like health facility, insurance on work place, residence, vehicles, laundry, telephone, transportation, children education etc. So they done best if

There are a lot methods and ways through which it is possible that worker's efficiency and productivity be enhanced e.g., higher salaries than peer workers, health facility, insurance on the work place, residence, vehicles, tea, lunch, laundry, telephone, transportation, children education etc., but if we examine deeply this system and converted into equal cash value and especially consider overtime and cash incentive on they given cash reward in SME culture because mostly typical and less educated workers are employed in the production sector of SMEs in Pakistan.

2. Objective of the study

The study will aim at seeking the impact of different factors which can enhance worker's productivity in SMEs in Pakistan. The major objectives of this study are;

- To study the cash related factors influencing worker's efficiency.
- To study the different reward systems and their attractiveness.
- To find out the impact of cash reward other than salary on worker's efficiency.

3. Literature review

Word motivation was originally derived from the Latin word "mover" which means to move. Cash reward and its impact on production are the concern of this research. This research check job style for high-quality production in Small and Medium Enterprises and comparison it after giving cash reward against good efficiency with massive making. Cash rewards in Small and Medium Enterprises are the best source to get handsome production in industry. Motivated workers are more proficient, more creative, and more capable to work towards organizational goals than the workers who are experiencing low levels of motivation [1]. Motivation is the internal processes that activates guides and maintains behavior [2]. Motivation and emotion especially with goal directed behavior is an inner process that shapes a worker's behavior and worker in result of this positive behavior give

high production [2]. Incentive schemes are special pay programs designed to motivate sky-scraping performance [3]. Incentives are one technique by which workers carry out their end of the service contract, that is, gives benefit workers for their efforts [4]. Reward strategy is the policy that provides specific directions for the organization to develop and design programs which will ensure its rewards the performance outcomes supporting the achievement of its business goals [5]. Several studies have shown positive results on the effect of reward formation on the productivity measure. Same, came up with a small number of implications on how the rewards structural control on the team productivity [6]. Reward is one of the solutions that motivate workers to perform as expected [7]. The reward can be in the shape of cash, praise and recognition or a combination of both. The rewards may be cash, recognition both to be acceptable that to achieve the targets they are performance is good. Reward is the combination of both the financial and non-financial rewards made available to the employees [8]. Continuous reward in practice will improve inspiration, dedication, boost job commitment, and build up discretionary behavior. It is generally seen that those organizations which adopted reward programs for their employees they take a lot benefit in shape of productivity from their workers. It effect not only on productivity, but also enhances dedication towards work as well as increase job commitment. Two types of rewards which are financial (extrinsic) and non-financial (Intrinsic) reward and both can be making use of absolutely to enhancing workers' performance [9]. Highly motivated workers serve as the competitive advantage for any company because their efficiency leads an organization to well accomplishment of its goals [10]. Workers are most precious asset of any organization. Same in production sector the workers are most important asset and if they motivated through proper and handsome cash reward than their efficiency leads company of well accomplishment of its goals. Rizwan and Ali argue that motivated workers who are motivated, especially with financial method are serving in a way that they create competitive advantage due to their best performance and because of this all try the organization achieve their selected goals with full efficiency and quality as well. The actual success of companies originates from workers' willingness to utilize their creativity, abilities and know-how in favor of the company and it is organization's task to encourage and promote these positive employee inputs by putting effective reward practices in place [11]. Individual to be extrinsically motivated when worker needs are indirectly met through the use of monetary rewards [12].

4. Conceptual frame-work

4.1 Reward and incentive sachem

A principal function of an incentive scheme is to promote productivity from individual workers as well as group of workers. The postulation generally made by management is that cash/money alone may not inspire workers. But while designing incentive schemes if output standards established properly then it go beyond the thinking and give outclass results. The standard should a measure of work that an average, working at a normal pace, well-trained worker, should be able to accomplish in given time. In addition to encouraging workers to increase their level of productivity,

incentive schemes may decrease turnover among good productive workers. Incentive schemes are also cost effective because of the savings that often resulted from productivity improvements. On the other hand "Efficiency" in production is measured by the ratio of input to output. Efficiency in the utilization of labor in a firm involves acquiring the highest level of performance of the workers with the least spending in labor wages. The International Labor Organization (ILO) defined productivity to be the effective and efficient utilization of all resources; energy, labor, material, capital, information and time. Also, efficiency is the result of attitude of the body and mind [13]. Usually incentive schemes are classified into two types: material incentive (financial incentives), and non-material (non-financial) incentives [14]. Material incentives, according to are those grant for a particular group of workers to motivate them for a definite behavior. Non-material (non-financial) incentive schemes, on the other hand are aimed at moral motivation to serve in the interest of the community. Some in-practice, both types of incentives, financial and non-financial are included cash incentive, recognition, opportunity, incentive on per piece, commission, and profit-sharing. These all rewards and incentives are mostly, use of more and enhanced productivity and efficiency of workers. Usually rewards are tied to performance of workers and use for motivation, attract and retain productive workers, reduce absenteeism, reduce idle time, increase competition among workers, relate increases in compensation to increases in productivity. Incentives are one technique by which workers" carry out their end of the employment contract, that is, compensating workers for their efforts [15]. In general, an incentive scheme (payment or program) is any compensation that has been designed to recognize some specific accomplishment of a worker. It is expected that the prospect of the incentive payment will „trigger" the desired efficiency of workers. Incentive schemes are special pay programs designed to motivate high performance [16]. Incentive schemes attempt to link at least a portion of pay to job performance to encourage higher productivity. Incentives, should be aligned with the behaviors that help achieve organizational goals or performance. In addition to cash incentives, motivational techniques and sharing ideas and views with coworkers also enhance the confidence level among the employees, particularly in small and medium size enterprises.[17].Cash incentives are the vital need for the employees particularly working in the market. These workers will have to face multi-dimensional problem during the marketing of their company products and sometimes they face demoralizing response from the customers and retailers. In order to keep their morale up, they must be provided fiscal incentives [18]. When the companies execute corporate social responsibility and meet the social needs of the employees, it also motivates them to perform better and give more output.[19].

4.2 Productivity

Productivity is a measure of how much value added by workers to the goods and services produced by the organization. There are three levels of productivity that are affected by working environment in different ways. These levels include individual level, group, and organization

level. The effect of workplace environment is different on these levels in different levels of productivity. Productivity at group level means quality and quantity of work at the work place. It is measured in tangible form like time to market of new products or in terms of qualitative outcomes like good new ideas or good recommendations to initiate good business processes. Productivity in the organizations can also be measured in terms of worker’s satisfaction, customer satisfaction, and financial results. The workers’ efficiency can also be measured in terms of efficiency, effectiveness, flexibility, creativity, and productivity. Productivity also directly relates to tools available and working environment [20]. If required tools are available and the workers know how to use them, then they will definitely be more productive and efficient. Sometime workers perform below expectation because the working environments are not favorable [21]. Productivity sometimes, slows because the working tools are not appropriate and nobody is there to guide them or train them. So it is imperative to workers should properly train, motivate and their financial incentives are prior fixed so that they can perform their assignments with full devotion and dedication [22].

4.3 Worker Motivation

Motivation is the internal processes that activates guides and maintains behavior (especially goal directed behavior)

Motivation is a psychological concept related to the strength and direction of human behavior. Motivation is the arousal, direction and persistence of behavior while Motivation as the direction and persistence of action. Motivation is concerned with why people choose a particular course of action in preference to others and why they continued with a chosen action, often over a long period and in the face of difficulties and problems.

4.4 Conceptual model:

The reward is the combination of both the financial and non-financial rewards made available to the workers [8]. Reward comprises of two types, which are financial and non-financial. But it is human nature that human mostly like financial reward than non-financial rewards. Total reward comprises all types of rewards, direct and indirect, as well as intrinsic and extrinsic. Each side of rewards is being linked together as an incorporated and rational whole. Whole reward could be used to supervise and motivate people by thoroughly perceptive the relative significance placed on the various aspects of the reward proposition and useful the well-designed total reward strategy effectively.

So basically the rewards are two types in nature, first intrinsic reward, and second extrinsic reward. These both rewards are elaborated in the conceptual model given below.

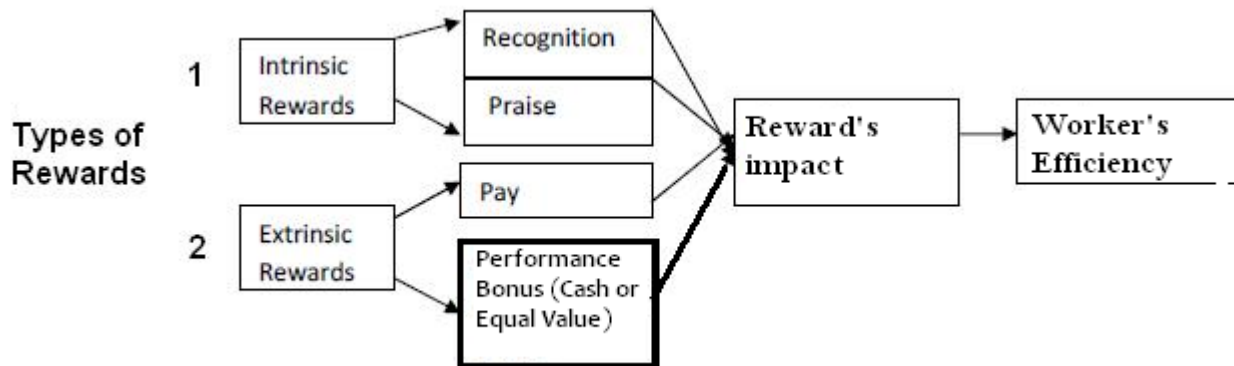


Figure:1 Conceptual Model

5. RESEARCH METHODOLOGY

5.1 Data and type

Basically two types of data are used in research. One is primary data and the second is secondary data. Here our concern is with primary data. So we use only primary data for this research. Primary data was collected through a survey research questionnaire. The questionnaire was carefully constructed and properly set up. The questionnaire was based on a five point Likert scale with responses included as, strongly agree, agree, neutral, disagree and strongly disagree. Descriptive statistics were used to analyze the data.

5.2 Sample

Data was collected from small and medium enterprises (SMEs) working in District Sahiwal Pakistan through a specially designed questionnaire which will contain multi choice, also open ended question which will ask verbally to

get concept insight and answer’s depth. Respondents will be SME’s workers, their production managers and owners. The target audience includes almost 200 respondents. The sample SME industries which we will choose are related to Marble, Soft drink, Medicine/pharmaceutical, Bricks manufacturer, Leather Tanneries, Shoes manufacturers, Shoes box manufacturers, Rice polishing plant.

5.3. Selected Variables

Dependent Variable: Efficiency (Worker’s whole efficiency)

Independent Variable: Cash reward (other than regular wage/salary)

5.4. Hypothesis:

Ho Cash rewards/incentive other than getting facilities in reward has no effect in SMEs to enhance the worker’s efficiency.

H1 Cash rewards/incentive other than getting facilities in the reward are effecting more positively in SMEs to enhance the worker’s efficiency.

Reliability Statistics of Worker’s Efficiency: Cronbach’s Alpha of 6 items is 0.767

From the above data, we observed that the values of Chroban’s alpha are not less than 0.7 that are considered as good and indicated reliability of the data.

6. Data analysis

6.1 Scale Properties reliability

Reliability Statistics of Cash Reward: Cronbach's Alpha of 9 items is 0.876

Table 1 Descriptive statistics of Respondents

	Reward/ Cash Reward (Q1-Q9) and Worker Efficiency (Q10-Q15)	Strongly Agree (%)	Agree (%)	Neutral (%)	Disagree (%)	Strongly Disagree (%)
1	Does good cash rewards plan helps in changing your working attitude according to nature of job?	32	40	19	5	6
2	Is the level of commitment and loyalty with organization is increased through developing good cash incentive by organization?	26	50	16	6	3
3	Does good cash rewards plan helps in playing role to develop a competitive environment in the organization?	20	48	24	4	5
4	Does “Pay as produce” reward plan help to increase level of productivity in worker / (you)?	35	37	19	7	3
5	Does you agree that cash reward is more meaningful to you than other rewards like insurance, residence, vehicles, tea, lunch, laundry, telephone etc.	32	41	18	5	5
6	Do your co-workers miss and discuss about “Cash Reward”.	24	37	28	7	5
7	Do you agree to work on holiday if you get high “cash reward” against that day like on Labor Day, independence Day etc.	35	40	16	7	4
8	Do you think that cash reward to worker is helpful in developing a positive attitude towards work?	30	41	20	5	5
9	Do you believe that cash reward should receive individually than group?	16	44	31	4	6
10	Are you agreeing that cash reward enhance “worker’s performance”?	19	44	26	7	5
11	Does good cash rewards plan “ <u>motivate you in engaging on the job during working hours</u> ”?	22	42	26	6	6
12	Does your “ <u>level of job satisfaction</u> ” is increased through attractive cash incentives?	26	49	16	7	4
13	Do you agree your “ <u>productivity</u> ” will enhance if organization introduce or enhance “cash reward”?	26	42	25	6	2
14	Do you believe that “ <u>Job Left ratio</u> ” can decreases by providing extra cash reward?	31	36	25	6	3
15	Do you believe that your “ <u>behavior on workplace</u> ” can positively modify through extra cash reward?	33	37	23	8	0

6.3 Statistical analysis

In our research we use two variables one is dependent and other is independent. We fit linear regression line to check the dependency of the variable. For this we calculate Pearson correlation, descriptive statistics, ANOVA, and co-efficient. The range of significant correlation is from -1.00 to +1.00. It is strongly correlated when it is near to 1.00. Here the correlation is “0.836” which shows that Cash Reward has highly related with the efficiency of workers, and their significant value is 0.00 which is less than 0.05 it mean it is statistically significant. This indicates that Cash Reward has positive and strong relation with the Efficiency.

Table 2 Correlations:

		EFF	CR
Pearson Correlation	EFF	1.000	.836
	CR	.836	1.000
Sig. (1-tailed)	EFF	.	.000
	CR	.000	.
N	EFF	200	200
	CR	200	200

Table 3 Descriptive Statistics

	Mean	Std. Deviation	N
EFF	2.1883	.67340	200
CR	2.1739	.72904	200

For the selected scale means lie within the accepted range, hence they are highly reliable and we can conclude from here that data obtained and analyzed is highly significant and reliable.

In order to check the variability of the data we also compute the standard deviation of both variables. If the value is high it indicates that the respondent gives very different response about the statements. The mean value of efficiency is 2.1883 and their standard deviation is 0.6734, it indicates that the

mostly respondent lies “agree” for all the statements regarding the efficiency of the workers. The mean value of cash reward is 2.1739 and their standard deviation is 0.72904, it indicates that the mostly respondent lies “agree” for all the statements regarding the cash reward for the workers. The standard deviation shown in the table indicates that both lie close to each.

Table 4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.836	.700	.698	.37006

a Predictors: (Constant), CR

b Dependent Variable: EFF

Table 5 ANOVA for regression line

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	63.124	1	63.124	460.933	.000
Residual	27.116	198	.137		
Total	90.239	199			

a. Predictors: (Constant), CR

b. Dependent Variable: EFF

Table 6 Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1(Constant)	.509	.082		6.170	.000
CR	.773	.036	.836	21.469	.000

a Dependent Variable: EFF

The model summary explains the results regarding R, R Square, Adjusted R square, Std. Error of the Estimate. R shows the linear relationship between the efficiency (dependent variable) and the cash reward (independent variable). The value of R is “0.836” indicated a strong positive linear relation between cash reward and worker’s efficiency. The coefficient of determination R² (R square) is “0.700” indicated that the cash rearward increase the 70% of worker’s efficiency which was given by the organization. But this could be overestimated so we used adjusted R² (R square) as the best estimate for the whole result which is “0.698” which is near to R² value. The standard error of estimates was 0.37006.

In the ANOVA table for the regression line shows the regression relationship between efficiency as a dependent variable and cash reward as a independent variable. This table shows that the value of F test statistic is 460.933 and their Sig. value is 0.000 which is less than 0.05 and showed that a significant relation existed between cash reward and worker’s efficiency.

From, above data table it is shown that the average efficiency is 0.509 when CR (cash reward) is zero. The “t-test” value is 6.17 and their Sig. value is 0.000 which is less than 0.05 it means it is statistically significant. In other words if there is no cash reward the average efficiency of the worker is 0.509.

The average rate of change in efficiency due to single unit change in cash reward is 0.773. The t-test value is 21.469 and their Sig. value is 0.000 which is less than 0.05 it means it is statistically significant. In other words single unit changes in cash reward impact in the shape of increase in average worker’s efficiency e.g 0.773.

7. FINDINGS AND RESULTS

Small and medium enterprises (SMEs) are bake bone of under developed countries like Pakistan. Especially the less developed cities of underdeveloped countries are needed to establish SMEs so that their peoples can be enjoyed prosperity. These all SMEs are mostly not well financed and mostly lake of latest machinery and equipment as well as technology and they are mostly relying on their man power. This manpower not a machine that which if not receive oiling for one day, then even it works, but people have to support themselves as well as their family members who are waiting for them with the thought that tomorrow will be best with today earning. The SMEs workers are less educated and less developed in home financing. So they give preference cash reward on other intangible rewards like insurance, residence, vehicles, tea, lunch, laundry, telephone etc. also we observe from our research also that workers mostly prefer cash reward instead availing gusted leaves. They think if they do

not work today, then how they finance their expenditure. And this is also their real life phenomena that they mostly are hand to mouth and run their financing by daily earning.

Cash reward programs in the workplace provide numerous functions. First, they retain workers who stay with the company because they are passionate, committed, and driven, and it is a direct result of feeling appreciated by their employers. Secondly, cash reward programs boost worker efficiency through productivity, idea generation, and profits. Our study confirms that workers are most motivated when cash reward systems are in place as shown up given results that cash reward and worker's efficiency are statistically significant. Management always seeks to design reward structures that facilitate the organization's strategic goals as well as the goals of individual workers. We found in our analysis that the principal function of an incentive scheme is to promote efficiency of worker and enhance productivity from individual workers as well as a group of workers. Efficiency is the result of the attitude of the body and mind. It is the development of mentality and constant upgrading of that which exists. It is the assurance of being able to change that which exists. It is the assurance of being able to do better today than yesterday. It is the spirit to improve on the present situation, no matter how good it may look. It is the continuous adaptations of economic conditions. It is the constant effort to apply new techniques and it is the faith in human capabilities. In short cash reward plays Nemours role to shine and enhance workers efficiency.

8. CONCLUSION

From the above analysis we have drawn the conclusion that cash reward is very helpful to enhance worker's efficiency. Whole working environment with cash reward along with designated salary give glimpse of happiness to workers and it is improved worker's productivity as well. Factors like "motivation to engage on the job during working hours", "level of job satisfaction", "productivity", "Job Left ratio", "behavior on workplace" all are if positively exist then efficiency of worker remain very high and this would be only happen when worker is satisfied which they earn. So cash reward directly and indirectly effect on worker's efficiency which they are performing on the plate form of working site. Especially SMEs workers are preferred to cash reward instead of other facilities so it is concluded that these workers should receive cash instead of facilities.

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