

Rather than relying solely on incentives and performance bonuses, organisations should focus on creating a supportive work environment that fosters intrinsic motivation and a sense of purpose.

Performance Based Pay: **The Illusion of Motivation**



Vinod Sidwalk



Can you believe that Silicon Valley Bank employees received bonuses hours before government takeover as reported by CNBC? To understand the significance of this event, it is important to first understand the context in which it occurred. SVB is a prominent player in the tech industry, providing banking services to many startups and technology companies. Considering the current fall out, SVB is under the control of regulators in the US. (Recent news is that HSBC acquires SVB). However, just hours before the takeover were announced, SVB issued bonuses to its employees. This move has been criticized as being ethically questionable, as it suggests that the bank's priorities were not focused on its clients or shareholders, but rather on its own employees. It also means that executives thought that performance targets were achieved in 2023. How is it possible that a bank is on the verge of closure and employees get a bonus? The performance bonus system itself is questionable.

There are past examples of global companies, where performance bonus and incentives spoiled the mind of executives. Somebody may think that the performance pays may not have a major impact on the fall out of those joints but it is a butterfly effect (<https://www.vinodsidwalk.com/2023/03/butterfly-effect-small-actions-have.html>) which had bigger consequences on the economy.

Why Performance-Based Pay is a Flawed Concept

As a C&B expert, I have conceptualized, designed, and executed variable pay and incentive plans. However, I have not seen any employee happy about it. The first few months, when employees get bonus and incentives, they are fully motivated but subsequently, they start complaining about targets and pressure. If they do not get incentives, they attribute their failure to the external factors. There are lot of case studies where the performance-based pay has created issues. Let us see one by one. Wise people can claim that the real issues were different, but I have some research based on the references available in public platform.

Enron, a former energy company in the United States, was once a leading company in its industry. However, it was later revealed that the

company's executives had engaged in unethical practices, including accounting fraud, to inflate the company's earnings and stock prices. One of the ways Enron tried to motivate its employees was through a complex performance review system that rewarded employees based on their performance. However, this system was also manipulated by the executives to reward employees who supported their unethical practices, leading to a culture of corruption and deceit. Thus, despite the presence of incentives and performance bonuses, the employees' motivation was negatively impacted.

Satyam Computers was once one of India's leading IT companies. However, in 2009, it was revealed that the company's founder and chairman had committed massive accounting fraud, overstating the company's earnings and assets. One of the factors that contributed to this fraud was the company's incentive and bonus system, which rewarded employees based on their performance metrics. The employees who were responsible for financial reporting were under pressure to meet their targets and manipulate the company's financial statements to show better performance, which ultimately led to the downfall of the company.

The Indian banking sector has an aggression in the market. Employees are pushed to achieve targets and performing employees are paid high incentives. The banking sector has also faced challenges

Performance Research On Illusion

Albert A Gayle



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