

**THE IMPACT OF THE REWARD AND INCENTIVE STRATEGY  
AS A MEANS OF EMPLOYEE MOTIVATION WITHIN THE  
BANKING SECTOR IN NIGERIA**

**BY**

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**SEPTEMBER, 2018**

## **DECLARATION**

I hereby declare that this dissertation has been written by me and it is a report of my research work. This work has not been presented elsewhere for the award of any academic programme in any institution. All quotations are indicated and sources of information specifically acknowledged by means of bibliography.

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**Date**

## CERTIFICATION

The dissertation, “The Impact of the Reward and Incentive Strategy as a Means of Employee Motivation Within the Banking Sector in Nigeria”, meets the regulations governing the award of Masters in Business Administration (MBA), of the School of Postgraduate Studies of Nasarawa State University, Keffi for its contribution to knowledge and literary presentation.

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## **DEDICATION**

This research work is dedicated to Almighty God.

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I am grateful to God Almighty for inspiring me during every stage of this work. My profound gratitude goes to my supervisor, Abdullahi Ahmed Ibrahim for his support, patience, understanding and encouragement with necessary corrections.

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## ABSTRACT

*The increasing attention on the employee motivation in workforce indicates the importance of the factor's that influences motivation. However, raising motivation level ensuring commitment is two of the key success factors when managing people at work. The importance of knowing what strategy to use to foster employee motivation becomes a major concern for organisations today. Thus a broader analysis of the "effects of rewards and incentives on employees is necessary for effective performance in the organisation. This study focuses on the research question "what is the impact of rewards and incentives strategy in employee motivation in the Nigerian banking sector". The research argues that the methods of reward and incentive strategy used for employees in an organisation determine their level of motivation. Therefore, the research aims to examine various theories of motivation and the effectiveness or reward and incentive system in motivating employees. This study will be of benefit for the Nigerian banking sector and other organisation as it clearly explains the impact of a proper reward and incentive strategy for the employees in organisations. Moreover, this study adds value to organisations who do not understand the motivation strategy that would be best beneficial to their establishment. This paper also compares various motivation theories and went further to discuss their implications. The study revealed the role of reward and incentive on motivation of employees in the Nigeria banking sector. It evaluated the various motivation theories used in organisation and the impacts on employees. It highlighted how the motivation of employees can be sustained in the Zenith bank of Nigeria. The issue of reward and incentives has been given considerable amount of attention and much literature has been written on this purpose in the civilized world. Very countless reasons have developed for the inspiration of employees in an organisation. Nevertheless, there have not been numerous studies done specifically for employee's motivation in Nigeria. Especially for managers within the financial sector of the Nigeria labour force.*

*However,, in order to address the research question and test the hypotheses, a pragmatic approach was adopted using a mixed method approach to understand how rewards and incentives strategy can foster employee motivate in work place. Firstly, quantitative questionnaires were obtained to identify employees' perceptions, as well as identifying the role of the manager in this process by means of qualitative focus groups. This provided a triangulation of the data to test the hypotheses and research question presenting soundness of the research.*

*The triangulation of the data established four main findings. Key findings of the research are effect of the rewards and incentive strategy in motivating employees in the Nigeria bank. Consequently, the findings suggest what organisations need to consider in facilitating employee motivation in workplace. The study further suggests that organisation must adopt an effective rewards and incentives strategy in order to attain high level of performance in organisation.*

## CHAPTER ONE

### INTRODUCTION:

#### 1.1 Background to the Study

In today's business environment, organisations are required to foster employee level of performance. However, the need for employee motivation becomes an issue. Although there is general agreement among psychologists that man experiences a variety of needs, there is substantial disagreement as to what these needs are and their relative importance (Robinson, 2004).

Employees are the most important in the development and growth in the organisation, because they influence the success and failure of the organisation. Thus, it could be understood that employees are the most important resources the organisation possesses (Khan, et al 2010). Usually, the main challenge for managers is motivating its employees to work towards helping the organisation achieve its goals and this can be accomplished if there is a proper motivational strategy in the organisation for employees as well as managers (Shanks, 2004). Furthermore, it can be explained that the motivation of employees is a managerial and leadership issues because it is linked to policies, procedures, as well as the structure and cultures of an organization (Jordan, 2001).

Cited by Marchington & Wilkinson, 2009, a proper reward strategy acts as a means to reduce employees turnover at work place because it gives the workers a reason to want to remain in the organisation. Motivation of employees cannot be created but can only be influenced and sustained by certain motivational strategies that are put in place by organisation to keep its employees performing. Singh (2001), proposed that the three main component of rewards and incentive system in creating a motivational strategy boils down to compensation, benefits and recognition in organisation, it is thus very important for management to understand the best methods that suits the establishment.

Strategic rewards and incentive system has become a major subject to organisations. This is because the importance of human resources to organisations has been noted as they act as the most valuable resources to help the organisation attain its aim and fulfil all its desired goals (Jordan, 2001).

It is widely acknowledged that one of the most critical human resource problems in any organization is how to influence employee performance. Given the complex nature of reward strategies that influence various forms of employees' behavior, it follows that understanding the role of different reward strategies on employees performance can assist human resource managers in designing and implementing an effective reward strategy that will give an organization a competitive edge. Increasingly, organizations are realizing that they have to establish an equitable balance between the employee's contribution to the organization and the organization's contribution to the employee. Establishing this balance is one of the main reasons for reward strategies (Pratheepkanth, 2011). According to Khan, Farooq, and Ullar (2010), a milestone in the success of an organization is to fulfill the continuous changing needs of organization and employees; heavy responsibility falls on top management to develop strong relationship between them.

Organizations expect employees to follow the rules and regulations, work according to the standards set for them; the employees expect good working conditions, recognition, fair treatment, career growth, and involvement in decision making. These expectations of both parties vary from organization to organization. For organizations to address these expectations, an understanding of employees' motivation is required (Beer et al., 1984). Therefore, an organization should know why its employees come to work on time, stay with the organization for their working life and remain productive (Kovach, 1987).

Although many organizations have some form of reward strategies in place, they still lack in-depth understanding of which set of strategies are ideal for different cadres of employees. This is because different cadres of employees may not necessarily be motivated equally by the same set of incentives. Moreover it is not enough to put incentives in place; there is need to evaluate how effective they are in influencing employees to achieve organizational goals. This is supported by Pfeffe (1988) assertion that rewards and their design loom large in management attention however little evidence demonstrates their efficacy on employee's performance.

Similarly, according to Kovach (1987), an organization must recognize the differences between their employees when designing the reward strategies. This is because good wages are probably easier to offer than rewards strategies, but the employees say that salary alone doesn't rate extremely high on their list of preferences. Baron (1983) stated that there is very close relationship between motivation and job performance. Both performance and motivation are directly proportional to each other. Robert (2005) expounded on Baron (1983) work by postulating that not only motivation can influence performance, but performance can also influence motivation, if followed by effective rewards strategies.

It is absolutely clear that organizations can benefit from reward strategies so long as they are fairly implemented, well communicated to employees, and managers clearly understand the link between reward strategies and employee's performance. It is a known fact that most employees work well in an organization if they are being paid well but yet money is not the only thing that can motivate employees to stay. Money may attract people to the front door but something else is needed to keep them from going out the back door (Masaiti and Naluyele, 2011). A study done by Odell (2005) found that non-cash awards programs would work better than cash in such cases as reinforcing

organizational values and cultures, improving teamwork, increasing customer satisfaction and influencing specific behaviors among employees.

This research analysed the measures for Reward & incentive strategy that is used in organisations, cutting across the strategic methods of rewards and incentive system that is practiced in the Nigeria Banking Sector. It also reviewed the relationship between the rewards & incentive system on motivation of employees in the Nigerian Banking Sector. The research established the influence of intrinsic motivation (training and development) and pays (extrinsic) on employee motivation in the Nigerian Banking Sector. It also reveals the impact of managerial support on employee motivation.

## **1.2 Statement of the Problem**

Despite all the initiatives, bank employees' performance especially when it comes to meeting the deadlines and actual work delivery have not improved as envisaged. Many other interventions like introduction of information transparency, participatory decision making and other reward strategies have not yielded much improvement.

Also, reward systems and strategy are a centralised activity due to out-sourcing and centralising of HR functions, so remuneration and reward is very much guided from remote locations and often not fully in touch with specific in country market conditions. Research has proven that continuing business success depends significantly on highly motivated employees who are productive and creative (Boyne and Hood, 2010); (Kohn, 1993). It is important for companies to understand the link between rewards and motivation and uncover what motivates their employees. The big challenge is to create an environment that allows all employees to feel valued, perform at their best, and achieve goals (Ward & Werner, 2004). Prior research in the field accentuates the importance of determining the link between reward systems and employee motivation and how they subsequently affect the productivity of employees and the success of the

company (Boyne and Hood, 2010) (Kerr, 1999). The purpose of this research study is to explore the relationship between reward and motivation in a company-specific setting and determine how the total reward structure affects employee motivation levels within the given company.

### **1.3 Research Question**

The following questions guided the study:

- i. What is the effect of promotion on employees' motivation in Diamond Bank plc, Keffi?
- ii. To what extent has recognition affected the motivation of Diamond bank employees'?
- iii. What is the effect of growth opportunities on employees' motivation in Diamond Bank plc, Keffi?

### **1.4 Objective of the Study**

The main objective of this work is to examine the impact of the reward and incentive strategy as a means of employee motivation within the banking sector in Nigeria. The specific objectives are thus:

- i. To examine the effect of promotion on employees' motivation in Diamond Bank Plc, Keffi.
- ii. To ascertain the effect of recognition on employees' motivation in Diamond Bank Plc, Keffi.
- iii. To determine the effect of growth opportunities on employees' motivation in Diamond bank Plc, Keffi.

### **1.5 Research Hypotheses**

The following hypotheses guided the study:

**H<sub>01</sub>:** There is no significant effect of promotion on employees' motivation in Diamond Bank Plc, Keffi.

**H<sub>02</sub>:** Recognition has no significant effect on employees' motivation in Diamond Bank Plc, Keffi.

**H<sub>03</sub>:** Growth opportunities has no significant effect on employees' motivation in Diamond Bank Plc, Keffi.

## **1.6 Significance of the Study**

The findings and recommendations of this study would be of great significance to academic works, contribution to knowledge and will fill the gap in the existing literatures on the impact of the reward and incentive strategy as a means of employee motivation within the banking sector in Nigeria. The study is therefore serves as reference point for students and researchers who may wish to carry out further research on areas not covered by this study.

The knowledge acquired from this study will provide managers of banks and business owners' information regards to what actually motivates employees' at workplace. This study will also go a long way in helping government to understand the needs of a favorable reward and incentive strategies and packages for both private and public sectors therefore, implement befitting packages and encourage/enforce private enterprises to do same.

## **1.7 Scope and Limitation of the Study**

The scope of this study covers the impact of the reward and incentive strategy as a means of employee motivation within the banking sector in Nigeria. The study was limited to Diamond Bank Plc, Keffi due to its proximity and easy accessibility. The study also takes into the banks reward and incentive programs from the period of 2011

to date. This period was selected because of the implementation of a new national minimum wage by the then Jonathan administration which is still in effect to date.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Conceptual Framework**

##### **2.1.1 Concept of Motivation**

In order to discuss employee's needs and expectations there would be need define and explain the term motivation. The term motivation was formed from a Latin word *movere*, which means "to move". However, this word clearly defines what the purpose of motivation is about. "Motivation has to do with the set of independent/dependent variable relationship that explains the direction and persistence of an individual's behaviour, holding constant the effect of aptitude, skills and understanding of the task and the constraints operating in the environment" (Steers, et al, 1996).

Motivation is not necessarily getting someone to do what you want them to do -It's getting someone to want to do what you want them to do (Gerhardt, 2010). Thus, people's behaviour is determined by what motivates them. Motivation is the driving force that energizes, directs and sustains skills and behaviour amongst human. The various theories of motivation explain how people are motivated and how the driving force is achieved and accomplished. Furthermore, these theories of motivation explain the importance of reward and incentives organisations (Armstrong, 2010).

Accordingly, some recent research has highlighted the importance of employee creativity in contributing to organizational innovation, effectiveness, and survival (Baer, 2003) which has brought the value of HRM practices to the knowledge of organisation. Furthermore, the importance of human as a resource cannot be ignored.

It has been argued that a highly motivated workforce is the most proficient and they make a huge difference in a workforce and thus contribute to the success of the organisation (Rucklidge, 2001). Most likely, employers would expect their employees to perform all their duties with interest and also would expect them to carry out all their

duties including taking into account the fulfilment of all rules and regulations that governs the organisation. Likewise, the employees would expect the management to understand and meet up with their needs and expectations (Pratheepkanth, 2011). Desired performance can only be achieved efficiently and effectively, if employee gets a sense of mutual gain of organization as well as of himself

Reward & incentive system are fundamental tool that an organisation can use to channel employee motivation. Reward & incentive systems have the tendency to affect the level at which people join the organisation, it also influences their turnover rate and motivate their performance (Pratheepkanth, 2011).

It is the responsibility of a manager to get things done in the organisation through its employees. According to management and administration theoreticians and other specialists, it has been proven to be impossible to attain administrative objectives without a long-term obligation from the members of organizations (Klupsas and Vasiliausaitė, 2009).

Campbell and Richard (1980) came up with a subsequent hypothesis in relation to human behaviour. It argued that; all human behaviour is mostly influenced by their surroundings. Explaining that location matters to need and thus it varies how individuals are motivated. Human behaviour is objective seeking as people tend to release their endeavour in the direction they believe will help them satisfy their own needs (Robinson, 2004). The reality is that organisations can accomplish little without competent people. To achieve success, organisations must attract, retain their employees.

### **2.1.2 Rewards Management**

Armstrong & Murlis, (2009) defines Reward management as: “the process of developing and implementing strategies, policies and systems which help the

organisation to achieve its objectives by obtaining and keeping the people it needs, and by increasing their motivation and commitment.” Reward Strategy needs to encompass all aspects of reward to add real value, enhance employee commitment and minimise the loss of your best people and their intellectual capital and knowledge based skills Total Reward is a hybrid approach to reward management which seeks to match the needs of the organisation with those of its employees (CIPD, 2009).

As clearly stated in the above definition, reward management is an important tool in increasing motivation and commitment of employees. To achieve this, intrinsic and extrinsic motivation (non-financial as well as the financial) must be considered by managers to foster employee’s motivation in an organisation.

The concept of total reward is based on the assumption that people work for more than money (Silverman, 2003). From the above argument on motivation and performance, it is evident that a complex approach has to be used in order to understand workforce motivation because the importance of motivation cannot be over emphasized. In other words, the overview of models on rewards scheme has to be highlighted (Mosqueda, 2009).

Total Rewards is defined as a strategy that has three main components: compensation, benefits and the individual’s work experience. If organisations make it clear about what they are demanding, then they should also be clear on how their individual employees who perform more are rewarded (Baron, 2008). It is quite a fact that the competitive advantage to the success of any organisation is the highly motivated employees this is because their performance leads an organization to achievement of its goals. Human are more vita to organisation even more that financial and economic resources (Armstrong, 2010).

Cited by Andrew (2004), commitment of all employees is based on rewards and recognition. Lawler (2003) further argued that success and survival of organizations is determined through the human resources and how they are treated. Most organizations have achieved their successes by fully conforming to their well-balanced reward and recognition packages for their employee. Deeprase (2009) argued that employee motivation and performance can be achieved through providing employees with effective recognition which ultimately results in improved performance of organizations. Drucker as cited in Meyer & Kirsten, (2005), If the target of every organisation is profit making and the resource to achieving profit is the workforce, it is thus crucial for the organisation to engage in a successful strategy in enhancing it.

There are two schools of thought on how this could be accomplished in the workplace. One method would be a 'thank you' to the employee by the management by giving a badge, certificate or a written note. Another way would be for the management to bestow a tangible reward to create an impact to the employee (Syedain, 2010). According to Lawler (2003), two factors determine the attractiveness of a reward system; the first is how huge the reward is being presented and secondly, of what value is the reward to the individual and the type of reward offered. He also argues that the more the individual values the type of reward and the more of it is being offered, the greater the motivational potential. Silverman, (2003) argued that effective reward management is an essential tool that is required to help in achieving an organisational or business objectives by attracting and retaining competent people.

### **Intrinsic Versus Extrinsic Rewards**

There are two types of motivation, we have the intrinsic motivation which explains that human must be compelled and lured to do what you need them to do. While we have the

extrinsic motivation which explains that there are certain factors that lure humans in doing what they are meant to do without being pushed or compelled to (Pan, 2008).

It is evident that the argument of rewards focuses attention on the elements of intrinsic versus extrinsic rewards and the impact that they could potentially have on reward programmes. It is true that employees individually engage in work-related activities to attain some variety and magnitude of rewards. Certain rewards, including pay, promotions, and company status are extrinsic since they are provided by the administration. Others such as belief of accomplishment and self-satisfaction are intrinsic (Fincham and Rhodes, 2005).

Intrinsic rewards stem from Maslow's higher level needs. It proposes that people could be self motivated because they can give themselves rewards in the form of self-esteem as well as in feelings of accomplishment and growth.

According to his philosophy, individuals can literally reward themselves for certain kinds of behaviour. This is because they feel they have achieved something of worth value like achieving a personal goal, learnt a new skill, or experienced excitement or intellectual inspiration. This stems from opportunities that an organisation provides by allowing its workforce to be part of decision making or just generally recognising employee performance. It would appear that the highest level of motivation is achieved when people perform tasks that are both intrinsically and extrinsically rewarding (Lawler, 2003).

Thus, the style of rewards offered to workforce and the manner of their allocation can have an outstanding impact on both employee satisfaction and organisational success in realising their objectives. Even though a diversity of purposes is potentially being served, rewards are most typically used to motivate employees or induce some desired action or behaviour (Arnold & Feldman, 2009).

### **2.1.2.1 Elements of a Total Rewards Programme**

Armstrong and Murlis (2009) highlighted four main areas that need to be addressed in a reward management system. These are:

**Pay structures;** this defines the pay individuals receive in the organisation in their specific jobs, that are created if the result of the market survey combined with job evaluation has been critically analysed, it will lead to defining the levels of pay in the organisation. It is achieved relating to the performance of the employees (Armstrong, 2003).

**Employee benefits;** It is also known as indirect pay system, (example is insurance cover, sick pay etc) with the purpose of satisfying the needs of workforce for individual security and offer remuneration in different forms other than pay;

Non-financial rewards which satisfy employees' needs for recognition, variety, challenge, responsibility, influence in decision-making, and career opportunities; and Performance management is also known as performance appraisal. It acts as a means to provide the basis for continuing as well as formal reviews of performance aligned with targets and standards.

### **2.1.3 Concept of Personal Growth Opportunities**

In Maslow's hierarchy of needs, self-fulfillment or self-actualization is the highest need of all and is therefore the ultimate motivator. Self-fulfillment is the need to develop potentialities and skills to become what one believes one is capable of becoming. Employee development is an important part of management which should not be overlooked or underrated. Employee motivation and morale will increase as their opportunities for development increase (Hopkins, 1995). He added that ambitious and determined people will seek and find these opportunities for themselves, although the

organizations need to clarify the scope for growth and development it can provide –if it does not, they will go away and grow elsewhere.

Employees at all levels of organization recognize the importance of continually upgrading their skills and of progressively developing their careers. This is the philosophy of continuous development. Many people now regard access to training as a key element in the overall reward package. The availability of learning opportunities, the selection for training courses and programs and emphasis placed by the organization on the acquisition of new skills as well as the enhancement of existing ones, can all act as powerful motivator. Thus growth in the organization is often addressed through job redesign. The aim of job redesign is to enrich a job so that the employee is more motivated to do the work. Job redesign tenets may be found in contemporary management strategies, including employee involvement and empowerment. Workers who are more involved in their jobs design display more work commitment and experience lower turnover (Jauch & Sekaran, 1978).

#### **2.1.4 Concept of Recognition**

This is probably the most important category and is sometimes called the “thank-you” category. There is nothing more meaningful than a simple “thank you” for a job well done. Unfortunately, many managers seem to be too busy to recognize the positive contributions of their employees, only taking the time to correct the mistakes and solve the problems. Recognition of a job well done or full appreciation for work done is often among the top motivators of employee performance (Koch, 2005) and (Stuart, 1992). The need to feel appreciated is deeply ingrained in all employees. Being appreciated through praise helps employees develop a positive self-concept and it meets their needs for esteem, self-actualization, growth and achievement (Lussier, 1997). Avalos (2007) feels recognition is emerging in this changing universe as a critical linchpin in the

rewards platform. She believes that employees work for much more than a pay check. They want to be recognized for their efforts. There is no question in her mind that “flexible, customized plans, carefully aligned with the organization’s strategic goals, promote long-term increases in workforce satisfaction and corporate profitability.

Senge et al. (2009) provides advice to any leader of change as being one of the most important tasks when they state: “Learn to recognize and appreciate progress as it occurs”. They also refer to an attitude adjustment in starting to recognize any and all achievements of all employees in an organization, and call it “instilling an ethic of recognition”. Therefore, employers should show appreciation and give employees credit for their work. Praise for a job well done is probably the most powerful, yet least costly and most underused, motivation tool.

According to the Carrot Principle by Gostick and Elton (2009), the most successful managers provide their employees with frequent and effective recognition. You get people to do more by rewarding their good work than by punishing their bad behavior, and employees who feel appreciated are less likely to be disloyal or to leave the organization. Recognition can come in several forms such as employee awards, pay raises, promotions, and physical and verbal support. The key is not necessarily what recognition is bestowed, but the fact that the employee is being recognized. Further to this it is important to provide a forum for this recognition so the employees can receive the accolades in front of their peers. Nothing can be more motivating than to receive an award honoring achievement in front of the entire company during a formal awards ceremony. This will help motivate others to strive to achieve high results so they too can be rewarded for quality work (Hopkins, 1995).

Another important function of recognition for work is that it provides feedback concerning the competence of one's job performance. Thus praise indicates that one has done his or her work correctly and according to the standards of one's supervisor, criticisms on the other hand indicate that one has not met the standards.

Depending upon the form in which such feedback is given it can be used to correct the past errors or set future goals for performance (Locke & Latham, 1998). Recognizing achievement can also be achieved by regularly holding meetings to monitor and counsel on an individual's progress towards targets, explaining the organization's results and achievements and enlargement of the job to provide scope for more interesting and rewarding work (Nzuve, 1999).

### **2.1.5 Promotion**

The advancement of an employee from one job position to another job position that has a higher salary range, a higher level job title, and, often, more and higher level job responsibilities, is called a promotion. Sometimes a promotion results in an employee taking on responsibility for managing or overseeing the work of other employees. Decision making authority tends to rise with a promotion as well. Heathfield (2005) viewed promotion as desirable by employees because of the impact it has on pay, authority, responsibility, and the ability to influence broader organizational decision making. A promotion raises the status of the employee who receives a promotion which is a visible sign of esteem from the employer. A promotion is a powerful communication tool about what is valued within an organization. Thus, a promotion must be available to employees who play any role in the contribution of work and value.

Keeping employees motivated is a task that managers can resolve in a number of ways. Promotions to positions that include more responsibility or authority are among the

tools managers have to motivate workers. The possibility of a job promotion can motivate an employee by appealing to career anchors, which are the major career and personal priorities that workers may hold. This is essentially what empowerment is all about and is in line with the concept of intrinsic motivation based on the content of the job. It is also related to the fundamental concept that employees are motivated when they are provided with the means to achieve their goals (Armstrong & Murlis, 2004).

The philosophy behind motivating through responsibility was expressed as follows in McGregor's theory Y: 'the average human being learns under proper conditions, not only to accept but also to seek responsibility'. The characteristics required in jobs if they are to be intrinsically motivating are that, first, individuals must receive meaningful feedback about their performance, and second, the job must be perceived by employees as requiring them to use abilities they value in order to perform the job effectively, and third individuals must feel that they have a high degree of self-control over setting their own goals and over defining the paths to these goals (Armstrong & Murlis, 2004).

Teseema and Soeters (2006) concluded that there is positive relationship between promotion practices and perceived performance of employee. Poisat (2006) agrees that employees generally value the need for autonomy and authority, and that they prefer a job that would require increased responsibility and risk. If organizations want to accelerate performance of employees in the organization, fair promotional opportunities should be given to employees (Park et al., 2008).

### **2.1.6 Employee Performance**

Armstrong and Baron (2005) views employee performance as about encouraging productive discretionary behavior with a goal to achieving human capital advantage. They continue to hold the belief that people are the most important source of

competitive advantage, and recognize that, as opposed to other forms of competitive advantage resulting from improving factors such as design or process, the people factor is very difficult to reproduce or replicate, making it so valuable to organizations. Every manager, no matter what his or her role, knows that exceptional employee performance is critical in today's world (Ripley, 2008). A major responsibility of managers and supervisors is turning employee talent into performance. Managers who are effective at employee engagement have employees who are more likely to stay, more satisfied, more committed to the organization, and more productive. Managers and supervisors can increase productivity as a result of the employees' commitment that, in turn, can increase the amount of discretionary effort employees give to the job.

A successful and highly productive organization can be achieved by motivating employees by having affective reward strategies geared towards improving performance. There are a variety of factors that influence employee's performance. Identifying these factors can help improve recruitment, retention and organizational results. All employees are not equal in their working and they have different modes of working like some have highest capability regardless of the incentive but other may require occasional jump-start (Kovach, 2007). If reward strategies are handled effectively, the result can be greater productivity and increased employee performance.

Employees in an organization are required to generate a total commitment to desired standards of performance to achieve a competitive advantage and improved performance for sustaining that competitive advantage at least for a prolonged period of time, if not forever. There are a number of factors which may affect the employees' performance. Each employee may have different effect from different reward strategies. Identifying the right reward strategy that positively influences can help improve recruitment, retention and organizational results.

According to Khan, Farooq, and Ullar (2010), a reward strategy may possibly have the power of enhancing motivation in one way and diminishing it in other ways. To ensure the success of reward strategies, it is important to consider the uniqueness of the situation and the diversity of employees.

## **2.2 Empirical Review**

Research undertaken by Kovach (1987) suggested that, as employees' income increases, money becomes less of a motivator. Also, as employees get older, interesting work becomes more of a motivator. As an effort to stimulate employees' creativity, many managers have used extrinsic rewards (e.g. monetary incentives) to motivate their employees (Fairbank and William 2001; Van Dijk and Van den Ende, 2002). While empirical research has shown that extrinsic rewards help enhance individuals' creative performance. Sometimes management pays more attention to extrinsic rewards but intrinsic rewards are equally important for employee motivation. Andrew (2004) concludes that commitment of employees is based on rewards and recognition. Lawler (2003) argued that prosperity and survival of the organizations is determined through how they treat their human resources. It also depends on how they communicate their rewards and recognition programs to their employees and whether these rewarding strategies are clear to the employees. Employee motivation can be increased not only by imposing a single factor; rather it can be enhanced by the combination of several factors. In the study carried out by Jibowo (1977) on the effect of motivators and hygiene on job performance among a group of 75 agricultural extension workers in Nigeria. The study basically adopted the same method as Herzberg et al. (1959) and it supports the influence of motivators on job performance. In another study carried out by Centres and Bugental (1970), they also base their research on Herzberg's two-factor theory of motivation, which separated job variables into two groups: hygiene factors

and motivators. They made use of a sample of 692 subjects to test the validity of the two factor theory. And it was discovered that at higher occupational level, “motivators” or intrinsic job factors were more valued, while at lower occupational levels “hygiene factors” or extrinsic job factors were more valued. From this work they concluded that an organization that satisfies both intrinsic and extrinsic factors of workers get the best out of them. Egwuridi (1981) also investigated motivation among Nigerian workers using a sample of workers of high and low occupational levels. The hypothesis that low income workers will be intrinsically motivated was not confirmed, and the expectation that higher income worker will place a greater value on intrinsic job-factors than low income workers was also not confirmed. This shows clearly the extent of value placed on extrinsic job factors. Nwachukwu (1994) found the productivity of Nigerian workers depend on several factors, among them is employer’s failure to provide adequate compensation and the indiscipline of the privileged class that arrogantly displays their wealth, which is very demoralizing to working class and consequently reduced their productivity. Judging from all these empirical research and findings, one may generally conclude that a good remuneration package, which ties financial rewards to individual performance, can be expected to result in higher productivity.

As found by Ombui and Mucai (2005) that the influence of reward management was relatively weak, and it was the intrinsic motivation of the teachers’ professional ethics rather than extrinsic motivation through tangible reward by management that lecturers cooperate in the implementation on strategic plans. Ngethe, Iravo, and Namusonge (2012) argued that retention of employees needs to be managed and remuneration developed. Career growth opportunity, work environment, performance management and flex time were identified as areas that impact on staff.

### **2.3 Theoretical Framework**

Theories are vital to research because they offer a framework for many areas of research aimed at the nature of the topic, address possible mechanisms and suggest several specific interventions (Wilson, 2008).

Motivation theories explain the reason and emphasizes why humans need to be motivated for reasons and the process to which this can be accomplished in an organisation. These theories explain the terms of satisfying basic needs. Organisational theorists such as Marslow Alderfer, Vroom etc, have paid a great attention to the motivation of employees in organisations as human behaviour is a very diverse area to study.

#### **Maslow Hierarchy of Needs Theory:**

Abraham Maslow in 1940-50's, developed the Hierarchy of Needs model in USA, this theory was one of the first to be widely used and accepted, and it remains valid till today. Maslow posited the groupings in two deficiency needs and growth needs within the deficiency needs, each lower need must be met before moving to the next higher level. He argued that if at some stage there was a deficiency, the human in question will act to remove the deficiency (Huitts, 2007).

Maslow's Hierarchy of Needs states that we must satisfy each need in turn, starting with the first, which deals with the most obvious needs for survival itself. Only when the lower order needs of physical and emotional well-being are satisfied are we concerned with the higher order needs of influence and personal development (Chapman, 2007).

Maslow believed that human needs are arranged in series of level, a hierarchy of importance as shown in the diagram bellow;

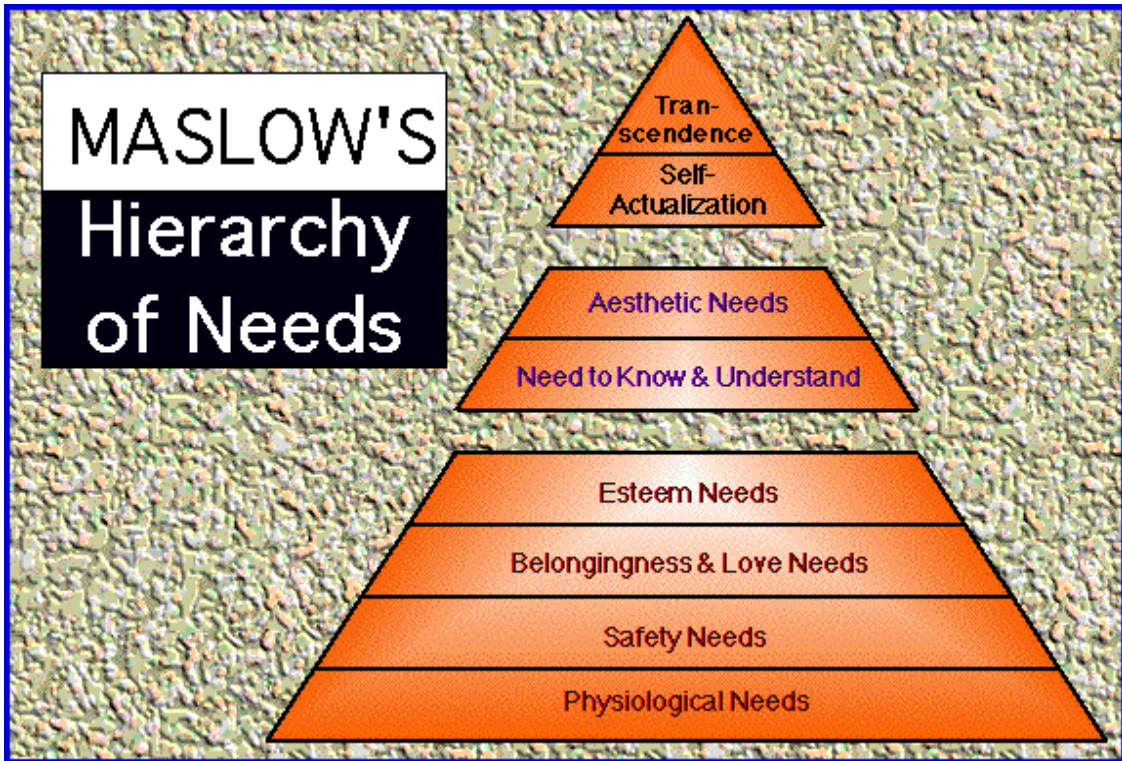


Figure 2.1; Maslow's hierarchy of needs

Source: Maslow (1971)

The hierarchy of needs by Abraham Maslow explains that human needs is fulfilled in five levels which he described using a pyramid.

Maslow's theory has been widely used by managers due to its simplicity. The top priority for any managers is getting his employees function and to do so they would need to motivate their employees. This theory clearly states the needs of man that needs to be fulfilled in other to get them motivated. Therefore, managers must give attention to employees lower-level needs to ensure they are motivated to reach their full potential - to self-actualise. However, given this theoretical base, it is evident that organisations must reflect on and start with the basics, before introducing elaborate rewards and recognition programmes. Such programmes, in the absence of addressing the basic needs of employees, will be met with dissatisfaction (Baron, 2008).

Although, Maslow theory was heavily criticized because, it was not clear whether Maslow's hierarchy motivates behaviour in the exact order that Maslow has specified

level for level. However, Maslow's hierarchy of needs has received much attention in the area of psychology. Theorists have analyzed and assessed each need in a variety of settings. It has become clear that Maslow was correct in asserting that some needs could take precedence over others (Perone, 2005).

### **McClelland's Needs Theory:**

David McClelland's theory was developed in 1965 and since then it has been regarded as more useful than the theories of Maslow and Alderfer (McClelland, 1965). This is because there is much more practical evidence to support McClelland's Needs Theory than Maslow's or Alderfer's. According to McClelland, he argued that needs were not innate but learned at a young age and could also be developed in individuals (Swenson, 2000). McClelland offers a better mix of description and prescription enabling organizations to proactively encourage beneficial corporate behaviour through both training programs and matching motivational needs with job situations. David McClelland, believes that needs are classified in three categories which are; Power needs, Achievement need and Affiliation need (Redmond, et al, 2011).

According to McClelland, most people possess and portray a mixture of these characteristics. For managers in large organizations, power is most related to success, promotion, and accomplishment of objectives. Achievement and affiliation follow in that order, and are useful in creating a challenging and team spirited work environment. Greater career advancement and higher performance ratings are often related to both high power and achievement

### **Herzberg's (1968) Motivator-Hygiene**

Herzberg's (1968) motivator-hygiene theory can be linked to Maslow's (1954) hierarchy of needs theory. It argues that for a manager to get the best from the

workforce there is necessity to pay proper attention to the motivators or growth factor (Mullins, 2007).

Herzberg's (1968) motivator-hygiene theory is classified into two factors which includes motivators or growth factors. However he explained that these factors act serve to prevent dissatisfaction. Herzberg's (1968) theory further included that the other set of factors are those that, if present, serve to motivate the individual to superior effort and performance (Mullins, 2007). Thus, these factors are related to job content of work itself (Mullins, 2007).

Accordingly, Herzberg's (1968) argues that if needs such as personal growth and advancement, nature of the work, responsibility, recognition and sense of achievement are fulfilled, it will lead to job satisfaction. Otherwise if dissatisfied, will lead to lack of effective performance for employees.

### **The Expectancy Theory of Motivation:**

Vroom believes that behaviour comes from the individual conscious choice we make as human seeks to maximize pleasure and minimise pains (Vroom, 1964). He argues that the behaviour people put at work and their goals was not as simple as was first imagined by other scientist. Thus he claimed that an employee's performance is based on individual's factors such as personality, skills, knowledge, experience and abilities.

Vroom, the father of Expectancy theory also believes that individuals make choices based on their alleged expectancy that certain rewards will follow. Translated, this means that they are only motivated to act in a specific way if they believe that a desired outcome will be attained (Nel et al., 2001).

Vroom further explains that individuals have different set of goals and can be motivated if they believe that; there is a positive correlation between effort and performance, favourable performance will result in a desirable reward, the reward will satisfy an

important need and the desire to satisfy the need is strong enough to make the effort worthwhile (Vroom, 1964).

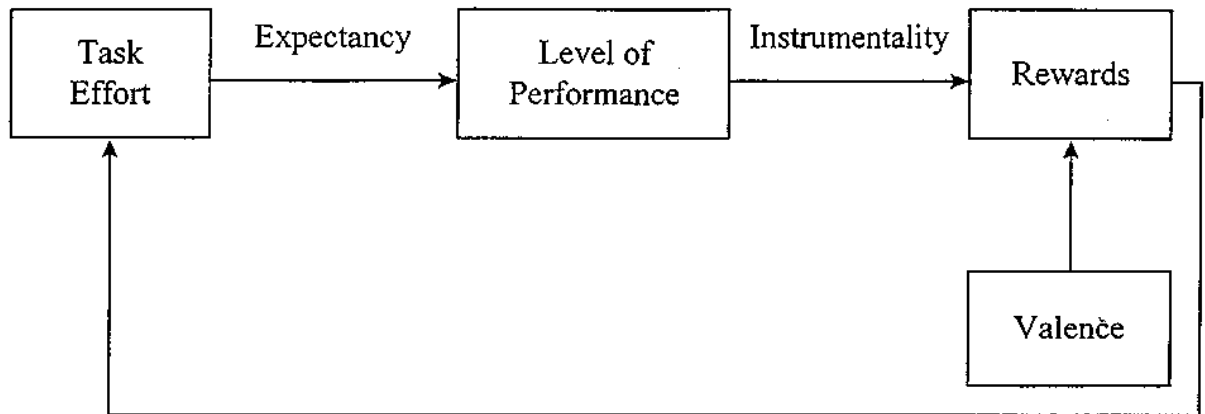


Figure 2.4; Vroom's expectancy theory

Source; (Fudge, 1999),

<http://www.cbe.wvu.edu/dunn/rprnts.expectancyethics.pdf>

As mentioned above, employers can increase the effort employees expend on their assigned tasks by increasing the expectation that greater effort will lead to a higher level of performance, by strengthening the perceived link between results and rewards, and by ensuring that employees value the rewards given for high performance.

One of the assumptions of the Expectancy Theory is that people make decisions among alternative plans of behaviour based on their perceptions [expectancies] of the degree to which a given behaviour will lead to desired outcomes. There is a subtle link between expectancy, effort, productivity and reward. Werner (2002, p.335) states that a person will exert a high effort if he/she believes there is reasonable probability that the effort will lead to the attainment of an organizational goal, and the attainment of the organizational goal will become an instrument through which that person will attain his/her personal goals. One would thus conclude that organizational goals will be

elevated above personal goals, and this may account for the use of incentives and rewards to recognize the effort made by employees (Mathibe, 2008).

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1 Research Design**

A research design is a well thought-out plan to conduct a study that tests the hypotheses and research question (Kumar, 2005; Maxwell, 2005). A well-integrated design for a study will successfully achieve the outcomes desired, through adequately addressing the research question by means of data collection, analysis and coming to a viable conclusion (Maxwell, 2005; Yin, 2003). Consequently, this research makes the most of both quantitative and qualitative methods.

Given that the use of pragmatic approach involves the use of quantitative data and qualitative data, it is crucial to understand the reason and significance of both approaches. Therefore, the use of both qualitative and quantitative data was adopted in this research. This was done so that the results of the interviews carried out could be collaborated with the results from the questionnaires. Open-ended questionnaires were administered to line managers of the case study organisation. Data were also collected from HR managers through the use of in-depth interviews. The data was then analysed both statistically using percentages and through the use of content analysis without going through the coding step

#### **3.2 Population, Sampling Technique and Sample Size of the Study**

The study is basically on the effect of the reward and incentive strategy as a means of employee motivation within the banking sector in Nigeria. The population of study is 47 staff in the two branches of Diamond Bank Plc, Keffi.

The research adopted a simple random sampling technique which entails that all members of the population has equal right of being selected. The population was relatively low and such constitutes the sample size of the study

### 3.3 Methods of Data Collection

In achieving the objectives of this study, data will be meticulously used from primary and secondary sources. The primary data to be used in this research is a well-structured questionnaire, interview and observation as this will help in bringing out facts about the organization.

### 3.4 Procedures for Data Analysis and Model Specification

The research questions were analyzed using the simple percentage while the hypotheses were tested using the Multiple regression analysis. The data for the study will be collected, coded and analyzed using computer-based software Stata version 13. Descriptive statistics in the form of tables and percentages will be used to describe the respondents' bio-data. The inferential statistical methods used in analyzing the relationship of the variables will be Multiple Regression Analysis.

#### Model Specification

$$EM = \alpha + \beta_1 PR + \beta_2 RG + \beta_3 GO + \varepsilon \text{ ----- Model 1}$$

**Where:**

EM = Employees' Motivation

PR = Promotion

RG = Recognition

GO = Growth Opportunities

$\varepsilon$  = error term

$\alpha$  = Constant; y intercept, that is, the value of y when x is equal to zero

$\beta_1 \beta_2$  = the slope representing degree of change in independent variable by one unit variable.

### **3.5 Justification of the Method**

In this study, various methods were employed in order to achieve the objectives of the study. The research method used was the qualitative methods, while descriptive research design was adopted which is useful for solving problems. The choice of descriptive study is to discover and describe the characteristics of the variables of interest in a very factual and accurate manner. The main instrument used is the questionnaire administered on employees of the selected bank.

The questionnaire being the instrument of primary data collection were structured as close-ended questions and was categorized into two main sections. Section A sought preliminary information of respondents. In section B respondents were requested to answer questions on perception of the impact of the reward and incentive strategy as a means of employee motivation within the banking sector in Nigeria.

The hypotheses were tested using simple regression analysis with the aid of statistical package STATA. The choice of regression was necessary because it establish clearly the effect of one variable (independent) on the other variable (dependent).

## CHAPTER FOUR

### DATA PRESENTATION AND ANALYSIS

#### 4.1 Introduction

This chapter covers the presentation, analysis and interpretation of data gathered in the course of this research work through administered questionnaire. A total number of forty-seven (47) copies of the questionnaire were administered on sampled staff of Diamond Bank Plc, Keffi Local Government out of which forty (40) copies of the questionnaire were returned duly completed by the respondents giving a response rate of 85%.

The analysis of respondent's responses were done using the frequency table of simple percentage.

#### 4.2 Data Presentation

**Table 1: Questionnaire Distribution Response Rate**

<b>Variables</b>	<b>Respondents</b>	<b>Percentage (%)</b>
No of questionnaire distribution	47	100
No of questionnaire returned	40	85
No of questionnaire unreturned	7	15

**Source: Field Survey, 2018**

Table 1 above shows the response rate of distributed questionnaire. The table shows that 47 copies of questionnaire were distributed of which 40 respondents which represent 85% of the population duly completed and returned. While 7 questionnaires represent 15% were not returned. This shows that majority of the respondents participated and suitable for the analysis.

**Table 2: Showing Gender Distribution of Respondents**

Gender	Frequency	Percentage (%)
Male	23	58
Female	17	42
Total	40	100.0%

**Source: Field Survey, 2018**

Table 2 above shows the gender of respondents, which indicates that male has 23 respondents representing 58% while female has 17 respondents representing 42% of the total population. This implies that male has higher number of the population.

**Table 3: Showing marital status of the respondents**

Marital	Frequency	Percentage (%)
Single	35	88
Married	05	12
Divorced	-	-
Total	40	100.0%

**Source: Field Survey, 2018**

From the above table shows the marital status of respondents which shows that 35 respondents representing 88% are single while 05 respondents representing 12% are married. On the other hand, no respondents were either divorced or separated.

**Table 4: Showing years of working experience of the respondents**

<b>Years of experience</b>	<b>Frequency</b>	<b>Percentage (%)</b>
1 – 5 years	30	75
6 – 10 years	10	25
Total	40	100.0%

**Source: Field Survey, 2018**

The table above shows the years of working experience of the respondents which shows that 30 respondents representing 75% are within 1-5 years, while 10 respondents representing 25% are within 6-10 years.

**Table 5: Showing educational qualification of the respondents**

<b>Educational qualification</b>	<b>Frequency</b>	<b>Percentage (%)</b>
NCE	14	35
B.Sc/HND	10	25
Others	16	40
Total	40	100.0%

**Source: Field Survey, 2018**

From the table shows education qualifications of the respondents which indicate that 14 respondents representing 35% are NCE holders, 10 respondents representing 25% are B.SC/HND holders and 16 has other qualifications.

### 4.3 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
PR	40	3	5	4.70	.528	1.546	.302	1.565	.595
RG	40	3	5	4.60	.636	1.373	.302	.767	.595
GO	40	3	5	4.43	.640	.676	.302	-.498	.595
EM	40	3	5	4.56	.562	.789	.302	-.393	.595
Valid N (listwise)	40								

The table above shows the descriptive statistics of the variables used in the study. PR had a mean of 4.7 and a standard deviation value of 0.528. RG showed an average of 4.6 and a standard deviation value of 0.636. GO showed an average value of 4.43 and a standard deviation of 0.640. EM had an average of 4.56 and a standard deviation of 0.562.

### 4.4 Regression Result

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.520 <sup>a</sup>	.670	.633	.492

a. Predictors: (Constant), PR, RG, GO

b. Dependent Variable: EM

**ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	5.289	3	1.763	7.290	.000 <sup>b</sup>
1 Residual	14.267	36	.242		
Total	19.556	39			

a. Dependent Variable: EM

b. Predictors: (Constant), PR, RG, GO

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.115	.642		3.292	.002		
1 PR	.299	.133	.281	2.254	.028	.793	1.260
RG	.198	.127	.225	1.558	.015	.595	1.680
GO	.440	.116	.501	3.786	.000	.705	1.418

a. Dependent Variable: EM

The result, as shown in the table above shows that the value of R-Square is .670, meaning that EM could be explained by 67%. The remaining 33% could be due to other variable that could explain EM that were not included. The result shows that when all variables are zero, EM increases by 2.115 as indicated by the constant value. The Variance Inflation Factor (VIF) values indicate that the explanatory variables are not highly correlated which therefore, indicate absence of multicollinearity among the

independent variables since multicollinearity exists only when the VIF Value is greater than 10. The probability of the f-statistics was found to be significant at 5% level of significance ( $p = 0.000$ ) which indicates that the model is fit.

The regression line  $EM = 2.115 + .299PR$  indicates that a unit increase in PR causes an increase of 0.299 in EM with statistical significance. The p-value (0.028) was found to be significant at 5% as such, the study rejects the null hypothesis and accept alternative hypothesis which states that promotion has significant effect on employees' motivation in Diamond Bank, Keffi.

The regression line  $EM = 2.115 + .198RG$  indicates that a unit increase RG causes an increase of 0.198 in EM. The p-value (0.015) was found to be significant at 5% as such, the study rejects the null hypothesis and accept the alternative hypothesis which states that recognition has significant effect on employees' motivation in Diamond Bank, Plc, Keffi.

The regression line  $EM = 2.115 + .440GO$  indicates that a unit increase in the value of GO causes an increase of 0.440 in EM with statistical significance. The p-value (0.000) was found to be significant at 5% as such, the study rejects the null hypothesis and accept alternative hypothesis which states that growth opportunities has significant effect on employees' motivation in Diamond Bank Plc, Keffi.

#### **4.5 Discussion of Findings**

The study found from the first hypothesis that promotion has significant effect on employees' motivation in Diamond Bank Keffi. This means that an increase in promotion would lead to a more vibrant and willing to work workforce. This is corroborate with the submission of Kovach (1987) who asserted that among what motivates employees' at workplace include promotion.

The second hypothesis revealed that recognition has a significant and positive effect on employees' motivation in Diamond Bank Plc, Keffi. This implies that as employees' are being given recognition for an effort put forward or a job well-done, they tend to be well motivated.

The third hypothesis revealed that growth opportunities has significant effect on employees' motivation in Diamond Bank Plc, Keffi. This implies that the more growth opportunities are provided for employees', the better motivated they tend to be. This conforms with the submissions of Mullins, (2007) who concluded that employees' are better motivated through job content factors.

## **CHAPTER FIVE**

### **SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

#### **5.1 Summary**

The study analysed the impact of the reward and incentive strategy as a means of employee motivation within the banking sector in Nigeria. Chapter one of the study discussed the background of the study, the statement of problem, research questions, and specific objectives of the study and statement of posited hypotheses. The chapter also covers significance and scope of the study.

In chapter two, the concepts of reward and incentives, motivation, promotion, recognition, growth opportunities, intrinsic and extrinsic reward systems were extensively and elaborately discussed. The chapter also discussed empirical review and theoretical framework of the study.

Chapter three, discussed the research method and designed employed by the researcher for the study. The research design being the survey design entails obtaining first-hand information through the use of questionnaire and interviews. The chapter also discussed the population of the study, method of data collection and procedure for data analysis.

Chapter four analyzed data based on the research questions, objectives and formulated hypotheses which were tested, revealing the findings on the impact of the reward and incentive strategy as a means of employee motivation within the banking sector in Nigeria. The responses obtained from the administered questionnaire and the task of postulated hypotheses was done using multiple regression analysis with the aid of a statistical tool SPSS formed the basis of the findings of this research work. The results showed that Promotion, Recognition and growth opportunities all has significant effect on employees' motivation in Diamond Bank Plc, Keffi.

## **5.2 Conclusions**

In conclusion, this study on the impact of the reward and incentive strategy as a means of employee motivation within the banking sector in Nigeria clearly clarify evidently from the findings that reward and incentive strategy is significant in determining employees' motivation at workplace. The study therefore concludes that promotion, recognition and growth opportunities are reward and incentive strategies that could motivate employees' at workplace to perform better.

## **5.3 Recommendations**

In view of the findings the following recommendation are here suggested;

- i. Employees' deserving promotion should be granted without unnecessary delays in implementation this will encourage other employees' to perform knowing fully that theirs will also be implemented when due.
- ii. Banks should reward performing staff by recognizing them with either an award or a recommendation letter.
- iii. Employees' should be provided with a fair opportunity for growth at workplace by being involved in decision making and accomplishing task.

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